

BYLAWS
OF
JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
a Texas nonprofit corporation
Adopted effective as of March 28, 2022

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BYLAWS
OF
JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC.
a Texas nonprofit corporation

ARTICLE I
NAME, TERRITORY, OFFICES AND PURPOSE

Section 1.1 NAME. The name of the corporation is Junior Achievement of the Chisholm Trail, Inc. (the "Corporation").

Section 1.2 TERRITORY. The geographic territory assigned to the Corporation by Junior Achievement USA, a charitable nonprofit corporation organized and existing under the laws of the State of Colorado ("JA USA"), includes all territory described in the Operating Agreement, dated June 1, 2017 and effective as of July 1, 2017 (as amended, the "Operating Agreement"), between the Corporation and JA USA (f/k/a JA Worldwide), and includes the following counties in Texas as of the date hereof: Archer, Baylor, Bosque, Brown, Callahan, Clay, Comanche, Cooke, Eastland, Erath, Hamilton, Hill, Hood, Jack, Johnson, Jones, Mills, Montague, Palo Pinto, Parker, Shackelford, Somervell, Stephens, Tarrant, Taylor, Throckmorton, Wichita, Wilbarger, Wise, and Young. The territory described in the Operating Agreement may be amended from time to time by the mutual actions of JA USA and the Corporation.

Section 1.3 BUSINESS OFFICES. The principal office of the Corporation shall be located within the territory assigned to it by JA USA. The Corporation may establish other offices within the territory as the Board may designate or as the affairs of the Corporation may require from time to time.

Section 1.4 PURPOSE. The Corporation is organized and shall be operated exclusively for the purposes set forth in the Corporation's Certificate of Formation, as it may be amended from time to time.

ARTICLE II
AUTHORITY

Section 2.1 OPERATING AGREEMENT. The Junior Achievement program is international in scope and the success of the worldwide efforts depends upon the adoption by local groups of uniform standard programs in keeping with policies, methods and results worthy of the Junior Achievement name. This Corporation is formed pursuant to authority evidenced by the Operating Agreement.

Section 2.2 COOPERATION WITH JA USA. The Corporation shall share and cooperate with JA USA in the development, promotion, supervision and administration of the Junior Achievement programs, maintaining the high standards of the programs and making the programs available to as many young people as possible. It will perform local functions in accordance with the Corporation's certificate of formation as amended ("Charter"), and these bylaws ("Bylaws"), and to the extent required, participate in other activities of JA USA in the territory assigned to the Corporation, all in accordance with the charter and bylaws of JA USA and such rules and regulations as have been or may hereafter be issued by JA USA or the Corporation.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 GENERAL POWERS. Subject to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”) or the corresponding provisions of any future United States revenue law, the Texas Business Organizations Code, and any limitations in the Charter or these Bylaws, the business and affairs of the Corporation shall be managed and directed by, and the control and disposal of the Corporation’s properties and funds shall be vested in, its board of directors (“Board”).

Section 3.2 NUMBER, ELECTION, TENURE AND QUALIFICATIONS. There shall be not less than ten (10) directors of the Corporation. The number of directors shall be set from time to time by resolution of the directors. Directors shall be elected by the Board to successive three (3) year terms. Each director shall hold office until his or her successor is elected and qualified, or until his or her death, resignation or removal. Each director must attend a minimum of one board meeting per year. If a director fails to attend a minimum of one board meeting per year, his or her office shall become vacant for the remainder of the term subject to Section 3.4. At the discretion of the Board Chair, imposition of this rule may be waived due to extenuating circumstances.

Section 3.3 NOMINATION OF DIRECTORS. Recommendations for director nominees may be submitted for consideration to the Board Governance Committee at any time by donors, directors or employees of the Corporation. Such recommendations shall be considered at scheduled meetings of the Board Governance Committee or by email or other means of remote communication. The Board Governance Committee shall, after giving due consideration to all such recommendations and such other persons as it may wish to consider, present at a regular meeting of directors its slate of director-nominees for the approval of the Board.

Section 3.4 VACANCIES. Any director may resign at any time by giving written notice to the Board Chair, President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or immediately if no time is specified, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Board vacancy occurring for any reason may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified, or until his or her death, resignation or removal.

Section 3.5 REGULAR MEETINGS. Regular meetings of the Board shall be held at the time and place determined by the Board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meetings. There shall be no less than four (4) regular meetings of the Board in each twelve (12) month period commencing July 1 in each year, and the Board shall provide by resolution the time and place for the holding of such regular meetings. A copy of the approved resolution which sets the date, time and place of regular meetings of the Board shall be provided to each director, and to any new director upon his or her election, and such resolution shall serve as official notice of the regular meetings of the Board. In the discretion of the Board Chair or President, or upon direction by the Board, “reminder” notices regarding upcoming meetings may be sent to directors, however such reminder notices shall not be required for official notice of regular meetings. Copies of the board resolution setting forth the schedule of regular meetings may be sent to directors in accordance with the methods and definitions outlined in Section 3.6 regarding Special Meetings.

Section 3.6 SPECIAL MEETINGS. The Board Chair may call a special meeting of the Board (“Special Meeting”) whenever he or she deems it necessary, and shall call a Special Meeting whenever

requested to do so in writing by three (3) or more directors. The Board Chair shall fix any reasonably convenient location as the place for holding any Special Meeting of the Board. Notice of each Special Meeting stating the place, day and hour of the meeting shall be given to each director at his or her last known business or home address at least five (5) days prior thereto by the mailing of written notice, or at least two (2) days prior thereto by personal delivery of written notice or by telephonic or email notice (the method of notice need not be the same to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with prepaid postage thereon. If sent by means of email, such notice shall be deemed to be given when the transmitting computer records the notice as "Sent." If given by telephonic means, such notice shall be deemed to be given when the verbal notice has been given to the director, assistant or a family member of the director, or has been left as a voicemail or similar message.

Section 3.7 WAIVER OF NOTICE. Any director may waive notice of any meeting before, at, or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of, any meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.8 PRESUMPTION OF ASSENT. A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.9 QUORUM AND VOTING. Ten (10) directors shall constitute a quorum for the transaction of business at any meeting of the Board. Each director shall be entitled to one (1) vote and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board unless a greater number is specifically required by these Bylaws, by the Charter or by law. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section 3.10 COMPENSATION. Directors shall not receive compensation for their services. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

Section 3.11 MEETINGS BY TELEPHONE. Members of the Board, or any committee thereof, may participate in a meeting of the Board or committee by means of teleconference, video conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.12 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the directors or any committee thereof may be taken without a meeting, and without prior notice, if a consent in writing, setting forth the action so taken or to be taken, is signed by the number of directors or committee members necessary to take that action at a meeting at which all of the directors or committee members are present and voting. Such consent (which may be signed in counterparts) shall have the same force and effect as an affirmative vote of the directors or committee members at a meeting. The consent must state the date of each director's or committee member's

signature. Prompt notice of the taking of an action by directors or a committee without a meeting by less than unanimous written consent shall be given to each director or committee member who did not consent in writing to the action.

ARTICLE IV OFFICERS AND AGENTS

Section 4.1 NUMBER AND QUALIFICATIONS. The officers of the Corporation (the “Officers”) shall be a Board Chair, a Past Chair, a Chair-Elect, one or more Vice Chairs, a President, one or more Vice President(s), a Treasurer, a Secretary and such other officers as may be deemed necessary by the Corporation’s directors. Such Officers shall have the authority and shall perform the duties and manage the Corporation as may be provided in these Bylaws or as may be determined by resolution of the Board or the Executive Committee not inconsistent with these Bylaws. Any two or more offices may be held by the same person, except the offices of President and Secretary. The positions of Past Chair and Chair-Elect may be left vacant at the discretion of the Board. No staff member shall serve as a director of the Corporation except the President, who shall be an ex-officio member of the Board, with no power to make motions or to vote and who shall not be counted in determining a quorum.

Section 4.2 ELECTION AND TERM OF OFFICE. Every odd numbered year, at the regular board meeting preceding July 1, the directors shall elect from among those who are, or are to be, directors of the Corporation as of July 1, the Board Chair, one or more Vice Chairs, the Treasurer and the Secretary. The Board Chair, the Vice Chairs, the Treasurer and Secretary shall each serve a term of two years commencing on the July 1 immediately following his or her election or until his or her earlier death, resignation or removal. The Board Chair shall automatically become Past Chair at the end of his or her term and shall serve in such position for a term of one year. At the end of the term of the Past Chair, the directors of the Corporation may elect a Chair-Elect to serve in such position for a term of one year in anticipation of the individual’s election as Board Chair the following year. The President shall be elected by the Corporation’s directors at a regular board meeting and shall remain in office until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. The President shall have authority, with the advice and consent of the Board Chair, to appoint, remove and replace from time to time, one or more Vice Presidents from the staff of the Corporation.

Section 4.3 COMPENSATION. The compensation of the Officers who are staff members of the Corporation shall be as fixed from time to time by the Board and the compensation shall be commensurate with the services performed by that Officer and with consideration for the compensation of other nonprofit officers performing similar services in the Dallas/Fort Worth area and shall be reasonable in amount. The President shall not be prevented from receiving a salary by reason of the fact that he or she is also a director of the Corporation. However, during any period in which the Corporation is a private foundation as described in Section 509(a) of the Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under Section 4941 of the Code.

Section 4.4 REMOVAL. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer or agent shall not in itself create contract rights.

Section 4.5 VACANCIES. Any Officer may resign at any time, subject to any rights or obligations under any existing contracts between the Officer and the Corporation, by giving written notice to the Board Chair or the President. An Officer’s resignation shall take effect at the time specified in such notice or immediately if no time is specified, and unless otherwise specified therein, the

acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by action of the Board if the vacant position is normally held by the President, and by the President, with the advice and counsel of the Board Chair, if the vacant office is a staff position.

Section 4.6 AUTHORITY AND DUTIES OF OFFICERS. The Officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board, the Board Chair, the President (in the case of Vice Presidents), or these Bylaws, except that in any event each Officer shall exercise such powers and perform such duties as may be required by law.

4.6.1 Board Chair. The Board Chair shall, when present, preside at all regular and Special Meetings of the Board, shall assure that all orders and resolutions of the Board are carried into effect and shall generally perform all other duties incident to the office, required by the Bylaws or from time to time assigned to him or her by the Board. The Board Chair shall be the chief executive officer of the Corporation and shall serve as Chair of the Executive Committee. The Board Chair shall preside at all meetings of the Executive Committee and shall serve as a member of all committees of the Corporation. During the absence or disability of the Board Chair, or in the case of his or her death, resignation or removal from office, the powers and duties of the Board Chair shall devolve upon the designated Vice Chair, or if there shall be no person so designated, then upon such other person as shall be designated by the Board.

4.6.2 Past Chair. The Past Chair shall advise and assist the Board Chair, as requested, in the performance of his or her duties and shall have such other functions as the Board may assign.

4.6.3 Chair-Elect. The Chair-Elect shall assist the Board Chair, as requested, in the performance of his or her duties and shall have such other functions as the Board may assign.

4.6.4 Vice Chairs. The Vice Chairs shall assist the Board Chair, as requested, in the performance of his or her duties and shall have such other functions as these Bylaws may provide or as the Board may assign. In addition to the foregoing, the designated Vice Chair shall possess the powers and perform the duties incumbent upon the Board Chair during his or her absence or disability. In the event there is more than one Vice Chair, the Board shall designate one to possess the powers and perform the duties incumbent upon the Board Chair during his or her absence or disability.

4.6.5 President. The President, as chief operating officer, shall carry on the general affairs of the Corporation. The President shall be a member of the staff of the Corporation and shall be an ex-officio member of the Board. It shall be his or her duty to approve the expenditure of the monies appropriated by the Board in accordance with the budget approved by the Board. The President shall make periodic reports to the Board concerning the Programs, as defined in Article 1 of the Operating Agreement, of the Corporation. He or she shall comply with all orders from the Board for the control of the agents, servants and employees of the Corporation, and all such servants, agents and employees shall report, and be responsible, to him or her. The President shall represent the Corporation to JA USA by serving as a "Member of the Corporation" for JA USA and, upon call by JA USA of a meeting of its members, cast this Corporation's proxy in accordance with the Board's direction. He or she shall perform such other duties as may be determined by the Board.

4.6.6 Vice President(s). Vice Presidents shall assist the President in carrying out the programs of the Corporation. In the event of the prolonged absence or disability of the President, the Board Chair shall appoint one Vice President as acting President, and, as such the acting President shall have all the authority and duties vested in the President.

4.6.7 Secretary. The Secretary shall attend the meetings of the directors, and shall record upon the books and records of the Corporation the proceedings of the Board meetings. He or she shall provide for notification to the directors of the Corporation of their respective meetings in accordance with these Bylaws, shall be the custodian of the corporate records and seal and shall perform such other duties as may be required by these Bylaws or as may be assigned by the Board.

4.6.8 Treasurer. The Treasurer shall be responsible for the receipt of all of this Corporation's monies and their deposit in a bank or banks approved by the Board. He shall make disbursements, subject to such regulation as may be determined from time to time by the Executive Committee, and shall make reports of the finances of the Corporation annually and, in addition, whenever requested by the Board or by the Executive Committee, and shall have such other powers and perform such other duties as may be assigned to him by the Board or the Executive Committee. The Board may require the Treasurer to give such security as it may direct for the faithful performance of his duties.

Section 4.7 SURETY BONDS. The Board may require any Officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his or her duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

ARTICLE V COMMITTEES OF THE BOARD

Section 5.1 DESIGNATION OF COMMITTEES. The Board may, by resolution adopted by majority vote, designate one or more standing or special committees as necessary to direct the business of the Corporation. Each such committee may exercise the authority granted to it by the Board's enabling resolution, except that no such committee shall have the authority of the Board in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any Officer or director of the Corporation; amending the Charter; restating the Charter; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such committee; or as otherwise prohibited by law. The designation and appointment of any such committee and the delegation of authority to any such committee shall not operate to relieve the Board or any director from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board, or in the absence thereof, by the committee itself. Each such committee shall consist of two (2) or more directors and, if appointed by the Board, such other persons who need not be members of the Board. The Board may designate one or more persons as alternate members of any committee, who may replace any absent or disqualified member of the committee at any meeting of the committee. In the absence or disqualification of a member of the committee, and the alternate or alternates, if any, designated for such committee member, the member or members of the Board present at any meeting and entitled to vote, whether or not they constitute a quorum, may unanimously appoint another person to act at the meeting in the place of any such absent or disqualified member of the committee. Members of a committee shall serve until their successors are appointed, or until the committee completes its duties, or until their earlier death, resignation, or removal.

Section 5.2 COMMITTEE CHAIRS. The Board Chair shall appoint all committee chairs for the ensuing year. Committee Chairs shall be members of the Corporation's Board, unless otherwise

approved by the Board. If the Board charters a new committee by resolution at any time during the year, the Board Chair shall appoint its Committee Chair at the time the committee is chartered or within a reasonable time after that Board meeting.

Section 5.3 COMMITTEE MEETINGS. Meetings of the committees of the Board may be called by the respective Committee Chairs thereof or by any two (2) members of the committee. At all meetings of any committee, a majority of the members of the committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the committee present at any meeting thereof at which there is a quorum, shall be the act of the committee, except as may be otherwise specifically provided for by these Bylaws.

Section 5.4 EXECUTIVE COMMITTEE. Each year, at the regular board meeting preceding July 1, the directors shall elect from among those who are, or are to be, directors of the Corporation as of July 1, an Executive Committee consisting of at least five (5) directors, plus the President.

5.4.1 The Executive Committee so elected shall include the Board Chair, President, Treasurer, Secretary, and any Vice Chairs or Past Chairs the Board Chair deems necessary. The President shall serve as an ex-officio member of the Executive Committee.

5.4.2 During the intervals between meetings of the Board, the Executive Committee shall possess and may exercise all the powers and functions of the Board in the management and direction of the affairs of the organization in all cases in which specific direction shall not have been given by the Board. In addition, the Executive Committee may possess and exercise such powers and responsibilities as delegated to it by the Board by resolution.

5.4.3 All actions of the Executive Committee shall be reported to the Board at its meeting next succeeding such action. Regular minutes of the proceedings of the Executive Committee shall be kept. Vacancies in the Executive Committee shall be filled by the Board. A majority of the members of the Executive Committee in office at the time shall be necessary to constitute a quorum and in every case an affirmative vote of a majority of the members of the committee present at a meeting shall be necessary for the taking of any action.

5.4.4 The Executive Committee shall meet as called by the Board Chair, but not less than four (4) times a year. All acts at any meeting of said Executive Committee however called or held, shall be valid for all purposes if such meeting is held pursuant to a written waiver of notice and call signed by not less than three-fourths (3/4) of the Executive Committee in office at the time and made a part of the minutes of such meeting.

Section 5.5 BOARD GOVERNANCE COMMITTEE. The Board shall designate, as provided in these Bylaws, a Board Governance Committee to be chaired by a director appointed by the Board Chair. This committee shall be responsible for proposing persons for election as directors, or in the event of director vacancies during a fiscal year, shall propose replacement directors for election by the Board, and shall also recommend persons for consideration as Officers to be elected by the full Board; however, any director of the Corporation may present nominations from the floor in addition to those presented by the Board Governance Committee.

Section 5.6 AUDIT COMMITTEE. The Board shall establish an Audit Committee, which shall be composed of no less than three (3) members of the Board, one of whom shall be the chair, and all of whom are, in the opinion of the board, free of any relationship that would interfere with the exercise of their independence from management and the Corporation. No staff member or employee of the Corporation shall serve on the Audit Committee. At least one (1) member of the Audit Committee shall have accounting or financial management expertise. The Audit Committee shall oversee the engagement

of an independent auditor to provide audit services, review the annual reports and periodic audits of the auditor, communicate the findings to the Board, and work to resolve any issues with the auditor. The Audit Committee shall be responsible for ensuring that the auditing firm has the requisite skills and experience to carry out the auditing function for the Corporation and that its performance is carefully reviewed. The Audit Committee shall meet with the auditor, review the annual audit, and recommend its approval or modification to the Board. Any non-auditing services provided by the auditor shall be pre-approved by the Audit Committee. In addition, the Audit Committee shall review the Corporation's annual Form 990 reports, internal controls (including appropriate procedures for handling employee complaints), ethics reviews and directors' annual conflicts of interest statements, financial reporting and risk controls (including volunteer screening), and the accuracy of all publicly reported numbers of the Corporation, including student counts, classes and contact hours. The Audit Committee shall meet no less than two (2) times a year (at least once prior to audit engagement and once post-engagement).

ARTICLE VI BOARD MEMBER(S)-EMERITUS

Section 6.1 DIRECTOR(S)-EMERITUS. The Board Chair may appoint from among former directors of the Corporation one or more Director(s)-Emeritus who shall be ex-officio a member of the Board, but with no power to make motions or to vote and who shall not be counted in determining a quorum.

ARTICLE VII DISTRICTS

Section 7.1 DISTRICTS PERMITTED. Local groups, known as Districts, through which the various Programs can be initiated and carried out, may be established by the Board in cities and communities within the territory of the Corporation in accordance with the regulations prescribed by JA USA; but when so established, such Districts shall act under the authority of the Corporation and their affairs shall be conducted in accordance with its regulations.

Section 7.2 DISTRICT BOARD(S). The Corporation's Board may appoint or provide for the appointment of District Board(s) and such other District officers as it sees fit and shall determine or provide for the determination of their duties and functions.

Section 7.3 CURRENT DISTRICTS AND CURRENT DISTRICT BOARDS. As of the date of adoption of these Bylaws, the Board has established three Districts, and three District Boards to provide support to the Board with regard to delivery of Programs in the three Districts. The Big Country District Board supports the Abilene area, the Permian Basin District Board supports the Midland/Odessa area and the High Plains District Board supports the Amarillo area. One seat on the Corporation's Board shall be filled by a representative of each of these three District Boards. Each of the three District Boards shall nominate one or more individuals as candidates for its Board seat. The election of and terms of office for such Board members shall be determined in accordance with these Bylaws. The Board may direct or provide for the removal of any individuals elected to such seats, with or without cause, and any vacancy in any of said seats shall be filled by the Board from acceptable nominations submitted by the applicable District Board.

ARTICLE VIII INDEMNIFICATION

Section 8.1 INDEMNIFICATION GENERALLY. To the fullest extent permitted or required by the Texas Business Organizations Code, as it now exists or as it may hereafter be amended from time to time, the Corporation shall indemnify (with respect to directors, advisory directors, and Officers of the Corporation) and may indemnify (with respect to employees, fiduciaries or agents of the Corporation) any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, advisory director, Officer, employee, fiduciary or agent of the Corporation or is or was serving at the request of the Corporation as a director, Officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she (i) acted in good faith, and (ii) reasonably believed (A) in the case of conduct in the person's official capacity, that the person's conduct was in the Corporation's best interests, and (B) in any other case, that the person's conduct was not opposed to the Corporation's best interests, and (iii) with respect to any criminal proceeding, did not have a reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

Section 8.2 INDEMNIFICATION REQUIRED FOR EMPLOYEES, FIDUCIARIES AND AGENTS. To the extent an employee, fiduciary or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 8.1, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him or her in connection therewith.

Section 8.3 DETERMINATION OF PERMITTED INDEMNIFICATION. Any indemnification under Section 8.1 (unless ordered by a court), and as distinguished from Section 8.2, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, Officer, employee, fiduciary or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 8.1, above. Such determination shall be made by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 8.4 ADVANCEMENT OF EXPENSES. Expenses (including attorney fees) incurred in defending a civil or criminal action, suit or proceeding shall be paid (with respect to directors, advisory directors and Officers of the Corporation) and may be paid (with respect to employees, fiduciaries and agents of the Corporation) by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized in Sections 8.2 and 8.3 upon receipt from the director, Officer, employee, fiduciary or agent of a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Section 8.1 above, and upon receipt of an undertaking by, or on behalf of, the director, Officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 8.5 OTHER INDEMNIFICATION RIGHTS. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under these Bylaws, any agreement, vote of disinterested directors, the Texas Business Organizations

Code or other applicable law, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, fiduciary or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.6 INDEMNIFICATION IN CRIMINAL ACTIONS. No indemnification shall be made in respect of any criminal action or proceeding as to which a person covered by Section 8.1 shall have been adjudged to be guilty unless and only to the extent that the court in which such action or proceeding was brought shall determine upon application that, despite the adjudication of guilt, but in view of all the circumstances of the case, such person is entitled to indemnification for such expenses or fines which such court shall deem proper.

Section 8.7 PERIOD OF INDEMNIFICATION. Any indemnification pursuant to this Article VIII shall be applicable to acts or omissions which occurred prior to the adoption of this Article VIII, and shall continue as to any indemnified party who has ceased to be a director, Officer, employee, fiduciary or agent of the Corporation and shall inure to the benefit of the heirs and personal representatives of such indemnified party. The repeal or amendment of all or any portion of these Bylaws which would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article VIII shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 8.8 INSURANCE. By action of the Board, notwithstanding any interest of the directors in such action, the Corporation may, subject to Section 8.10 hereof, purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any person indemnified hereunder against any liability asserted against him or her and incurred by him or her in his or her capacity of or arising out of his or her status as an agent of the Corporation, whether or not the Corporation would have the power to indemnify him or her against such liability under applicable provisions of law. The Corporation may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the Corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article VIII.

Section 8.9 LIMITATION ON INDEMNIFICATION. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Corporation as an organization exempt from federal income taxation under Section 501(a) of the Code or would result in liability under Section 4941 of the Code.

ARTICLE IX CONFLICT OF INTEREST

Section 9.1 CONFLICT DEFINED. A conflict of interest may exist when the interests or concerns of any director, Officer or staff member may be seen as competing with the interests or concerns of this Corporation.

Section 9.2 DISCLOSURE REQUIRED. Any possible conflict of interest shall be disclosed to the Board by the person concerned. When any conflict of interest is relevant to a matter requiring action by the Board, the interested person shall call it to the attention of the Board or its appropriate committee and such interested person shall not vote on the matter; provided, however, any director

disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof.

Section 9.3 ABSENCE FROM DISCUSSION. The person having the conflict shall retire from the room in which the Board or its committee is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board or committee with any and all relevant information.

Section 9.4 MINUTES. The minutes of the meeting of the Board or committee shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is uncertainty as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board or its committee, excluding the person concerning whose situation the uncertainty has arisen.

Section 9.5 ANNUAL REVIEW. A copy of this conflict of interest statement shall be furnished each director, Officer and staff member who is presently serving the Corporation, or who may hereafter become associated with the Corporation. This policy shall be reviewed annually for the information and guidance of directors, Officers and staff members. Any new directors, Officers or staff members shall be advised of this policy upon undertaking the duties of such office.

Section 9.6 NO INVALIDATION. Except as otherwise provided by law or in the Charter, no contract or other transaction of the Corporation shall, in the absence of fraud, be affected or invalidated by the fact that any director or Officer of the Corporation or any corporation, firm or association of which he or she may be director, officer, stockholder, member, employee or agent may be a party to, or may have an interest, pecuniary or otherwise, in any such contract or other transaction.

Section 9.7 CONFLICT OF INTEREST POLICY. The Corporation shall adopt a conflict of interest policy which is at a minimum equivalent to the IRS Model Conflict policy for tax exempt organizations.

ARTICLE X MISCELLANEOUS

Section 10.1 ACCOUNT BOOKS AND MINUTES. The Corporation shall keep correct and complete books and records of account, annual reports, and minutes of the proceedings of its Board and committees. All books, records and annual reports of the Corporation may be inspected by any director or his or her accredited agent or attorney, for any proper purpose at any reasonable time. All books, records and annual reports of the financial activity of the Corporation shall be kept at the registered office of the Corporation for at least three years after the closing of each Fiscal Year and shall be available to the public for inspection and copying during normal business hours. The Corporation may charge for the reasonable expense of preparing a copy of a record or report to the public.

Section 10.2 FISCAL YEAR AND AUDIT. The fiscal year of the Corporation shall be July 1 through June 30, inclusive ("Fiscal Year"). After the close of each fiscal year of the Corporation, financial transactions of the Corporation for the preceding fiscal year shall be audited by certified public accountants, as directed by the Board, and a report of the audit shall be made to the Board and to JA USA within one hundred fifty (150) days after the close of the fiscal year.

Section 10.3 CONVEYANCES AND ENCUMBRANCES. Property of the Corporation may be assigned, conveyed or encumbered by such Officers of the Corporation as may be authorized to do so by the Board, and such authorized persons shall have power to execute and deliver any and all

instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by the applicable law.

Section 10.4 DESIGNATED CONTRIBUTIONS. The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax exempt purposes, as set forth in the Corporation's Charter. As so limited, donor designated contributions may be accepted for special funds, purposes or uses; however, the Corporation shall reserve all right, title and interests in and to, and control of, such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof consistent with any special fund, purpose or use. Further, the Corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation's tax exempt purposes.

Section 10.5 LOANS TO DIRECTORS AND OFFICERS PROHIBITED. No loans shall be made by the Corporation to any of its directors or Officers. Any director or Officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until it is repaid.

Section 10.6 NO PRIVATE INUREMENT. The Corporation is not organized for profit and is to be operated exclusively for the promotion of social welfare in accordance with the purposes stated in the Corporation's Charter. The net earnings of the Corporation shall be devoted exclusively to charitable and educational purposes and shall not inure to the benefit of any private individual. No director or person from whom the Corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board; provided, however, that (a) reasonable compensation may be paid to any director while acting as an agent, contractor, or employee of the Corporation for services rendered in affecting one or more of the purposes of the Corporation; (b) any director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation; and (c) the Corporation may, by resolution of the Board, make distribution to persons from whom the Corporation has received contributions previously made to support its activities to the extent such distributions represent no more than a return of all of a part of the contributor's contributions.

Section 10.7 REFERENCES TO INTERNAL REVENUE CODE. All references in these Bylaws to provisions of the Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 10.8 SEVERABILITY. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

Section 10.9 AMENDMENTS. These Bylaws may be amended, repealed or modified, and new Bylaws adopted, by the affirmative majority vote of the Board, and provided further, that such proposed amendment or amendments are approved by JA USA. However, the Board may not make, amend or repeal these Bylaws if it would in any way adversely affect the Corporation's qualification as an exempt organization under Section 501(c)(3) of the Code. Any notice of a meeting at which these Bylaws are to be amended, repealed or modified shall include notice of such proposed action. A copy of these Bylaws plus a copy of any amendments thereto shall be sent to JA USA.

Section 10.10 NO PROPAGANDA. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. The Corporation shall not have objectives that characterize it as an “action organization” as defined by the Code and related regulations, rulings and procedures.

Section 10.11 CHARITABLE PURPOSES. The properties and assets of the Corporation are irrevocable and dedicated to charitable purposes. No part of the net earnings, properties or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person, individual, Officer or director of the Corporation. On liquidation or dissolution, all properties and assets shall be distributed to a nonprofit corporation with missions similar to that of the Corporation which has been selected by the majority approval of the entire Board.

Section 10.12 NO VIOLATION. Notwithstanding any other provision in these articles, the Corporation shall not engage in any activities or exercise any powers that are not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or the corresponding section of any future federal tax codes, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future tax code.

Section 10.13 NO UNRELATED BUSINESS. The Corporation shall not carry on an unrelated trade or business as such term is defined in Section 513 of the Code.

Section 10.14 HEADINGS AND SECTIONS. The headings in these Bylaws are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of these Bylaws or any provision hereof. Unless the context requires otherwise, all references in these Bylaws to Sections or Articles shall be deemed to mean and refer to Sections or Articles of these Bylaws.

BYLAWS CERTIFICATE

The undersigned certifies that he or she is the Secretary of JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC., a Texas nonprofit corporation (the “Corporation”), and that, as such, he or she is authorized to execute this Bylaws Certificate on behalf of the Corporation, and further certifies that the foregoing Bylaws, consisting of 14 pages, including this page, constitute the Bylaws of the Corporation, duly adopted by the directors of the Corporation at their March 28, 2022 regular meeting.

Dated: March ____, 2022

Secretary