



BY-LAWS
of
NATIONAL ASSOCIATION OF ROYALTY OWNERS
OHIO CHAPTER, INC

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Amended February 7, 2024

**BY-LAWS OF
NATIONAL ASSOCIATION OF ROYALTY OWNERS
OHIO CHAPTER, INC**

**ARTICLE I
Name, Offices, Purpose**

SECTION 1.1 Name. The name of the corporation is the National Association of Royalty Owners Ohio Chapter Inc, hereinafter the “Association”. It may also be referred to as “NARO-Ohio.”

SECTION 1.2 Offices. The principal office for the transaction of the business of the corporation shall be at such location as the Board of Directors designates. The Association may establish such other offices as it requires.

SECTION 1.3 Purposes. The purposes of the Association are:

1. To preserve, protect and advance the social, economic, and educational interests and the full legal and constitutional rights of mineral and royalty owners of the State of Ohio;
2. To cooperate and coordinate with and provide support as an affiliated chapter to the National Association of Royalty Owners (the national association);
3. To be organized and operated as an entity eligible for exemption from taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or any Successor provision.

**ARTICLE II
Members**

SECTION 2.1 Eligibility for Membership. Annual membership shall be extended to any person or organization that pays the membership dues established by the Board of Directors (including dues to the national association) from time to time to the Association, and demonstrates a commitment to the purposes of the Association. Such annual Membership shall commence as of the day of such dues are paid and continue until the end of the fiscal year in which such minimum contribution is made. A member may voluntarily terminate membership effective upon submission of written notice of withdrawal to the association but will not be entitled to a refund of any dues paid.

SECTION 2.2 Place of Meetings. All annual meetings of Members and all other meetings of Members shall be held at a location designated either by the Board of Directors, or by the written consent of at least one-third (1/3) of the Members entitled to vote at such meeting, given before the meeting and filed with the Secretary of the Association.

SECTION 2.3 Annual Meetings. The annual meetings of Members shall be held at any time that may be designated by the Board of Directors. At such annual meetings any business may be transacted which is within the powers of the Members to transact and which may be properly brought before the meeting.

Notice of each annual meeting shall be given to each Member entitled to vote, either by mail or other means of electronic communication. All such notices shall be sent to each Member not less than thirty (30) nor more than one hundred twenty (120) days before each annual meeting. Such notices shall specify the place, the day, and the hour of such meeting.

SECTION 2.4 Special Meetings. Special meetings of the Members may be called at any time by the President, the Board of Directors, or by at least one-third (1/3) of the Members. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner and pursuant to the same notice provisions as for annual meetings of Members. Notices of any special meeting shall state, in addition to the place, day and hour of such meeting, the purpose or purposes of the meeting. Business transacted at any special meeting of Members shall be limited to the purposes stated in the notice.

SECTION 2.5 Voting Lists. The officer or agent who has charge of the Membership list of the Association shall, before each Members' meeting, prepare as of five business days prior to convening of such meeting, a list of all Members entitled to vote at such meeting, arranging the names alphabetically. Such officer or agent shall produce such list and shall keep it open at the place where the meeting is to be held at least two hours immediately preceding the convening, thereof, and until the close of such meeting.

SECTION 2.6 Quorum. The presence in person of ten percent (10%) of the Membership shall constitute a Quorum at all meetings of the Members for the transaction of business, except as otherwise provided by statute or the Certificate of Incorporation of the corporation. When a quorum is present at any meeting, a majority of the Members present and entitled to vote shall decide any question brought before such meeting unless otherwise specified in these by-laws.

SECTION 2.7 Rights of Membership. Members of the Association shall have the following rights, which shall be exercised at the annual meeting, or special meetings of the Members:

1. To nominate and to elect At-Large Directors for NARO-Ohio, pursuant to Article III of these by-laws.
2. To recommend By-Law amendments to the Board pursuant to Section 7.11 of these by-laws.

3. To recommend public policy positions to the Board.
4. To be eligible for appointment or election as an officer, Board, or committee member of the Association.

SECTION 2.8 Telephonic Meetings (Conference Calls). When determined appropriate by the majority vote of the Board of Directors, members may participate in annual meetings or special meetings of the Members by means of telephonic conferencing or other communication methods in which all persons participating in the meeting can hear each other. Section 2.5 shall apply and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 2.8 Conducting Business via Email and Texts: No votes or motions by members shall be entertained via email, text, or other electronic means. Scheduling of conference calls and meetings and providing informational or legislative updates is permitted via email, text, or other electronic means.

ARTICLE III Board of Directors

SECTION 3.1 Powers. Subject to limitations of the Certificate of Incorporation, of the By-laws, and as permitted by law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed and conducted by, the Board of Directors. These general powers shall include, but are not limited to, the following:

1. To elect officers, certain directors, and agents of the association as prescribed by these by-laws.
2. To select a paid administrator of the association, prescribe such powers and duties as may not be inconsistent with law, with the Certificate of incorporation or the By-Laws, to evaluate their performance and fix their compensation.
3. To establish various standing committees of the association as needed to assist in the functions of the association.
4. To review and ratify the President's recommendations for appointed officers and committee chairs and vice-chairs.
5. To designate the time and place for the holding of any meeting or meetings; and to adopt, make, and use a corporate seal.
6. To select the associations representatives or delegates for various positions on other organizations, including the national association (NARO).
7. To borrow money and incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefore;
8. To approve By-Laws amendments.
9. To establish public policy positions for the Association on matters relating to its purpose.

SECTION 3.2 Composition and Qualifications. The number of Directors which shall constitute the whole Board shall not be less than five (5) and no more than nine (9) voting directors. The initial Board shall be composed of directors who will serve for a period of not more than one year for purposes of ensuring the organization becomes operational. Following the initial interim period, their successors shall be duly chosen and qualified. Subject to the foregoing limitation, the Board of Directors at any meeting shall determine the number that shall constitute the Board and the number so determined shall remain fixed until changed at a subsequent meeting.

All directors must be at least eighteen (18) years of age, a current dues paying member of the Association, and demonstrates a commitment to the purposes of the Association. Additionally, each member of the board shall be a mineral/royalty owner or have a hereditary interest in mineral/royalty ownership.

At the Board's discretion, additional Board Directors may include:

1. Persons who manage, but does not buy, minerals;
2. Persons who have a financial or accounting background in minerals/royalty payments;
3. Persons within the legal field with a mineral/royalty specialty. However, no attorney, paralegal, or law firm employee shall be seated or appointed to the board if they have or are actively representing oil and gas companies, their assigns, or affiliated parties without full disclosure.
4. Persons who work in mineral field positions.

These discretionary Directors must be at least eighteen (18) years of age, a current dues paying member of the Association, and demonstrates a commitment to the purposes of the Association.

The majority of the Board of Directors shall be members who own mineral/royalty interests or have a hereditary interest in mineral/royalty ownership in the State of Ohio. Board members need not be a resident of the State of Ohio.

SECTION 3.3 Election and Terms of Office.

Board of Directors: All Directors will be elected to serve a three (3) year term, and if so elected, may serve multiple consecutive three-year terms. The Nominating Committee will solicit applications for Directors from the general membership of the Association annually and will prepare a ballot for voting by the Members of the Association. Upon the election of the Board of Directors at the annual membership meeting, the terms will become effective January first of the new year following the meeting.

Officers of the Board of Directors: The Officers of the Board of Directors shall consist of the President, Vice-President, Secretary, and Treasurer.

The Board of Directors shall appoint a Nominating Committee to prepare a list of Candidates for Officer positions including President, Vice President, Secretary, and Treasurer. Each Officer shall be voted into office by a majority vote of the Board of Directors. Such officers duly elected shall begin their term of office on the date designated by the Nominating Committee.

Each elected Officer shall hold office until the Officer shall resign or shall be removed or otherwise disqualified to serve, or until a successor shall be elected and qualified. Past presidents may serve beyond elected term on the Board if their Board term expires.

Association Advisor: From time to time the Directors may designate one or more persons, who have demonstrated significant support and/or knowledge for the programs and mission of the organization, as Association Advisor. Association Advisors shall have neither responsibility to attend meetings nor to provide counsel to the Association and shall be without voting power. Appointments of an Association Advisor shall be for a term of three years and serve at the pleasure of the Board.

SECTION 3.4 Vacancies. Vacancies in the Board of Directors may be filled by appointment of a majority of the directors then in office, even if less than quorum. Such Directors duly appointed shall begin their term of office on the date designated by the Nominating Committee. Vacancies created by the removal of Directors by the members will be filled by the members pursuant to Sec. 3.3 of these bylaws.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased, or if the Members fail at any annual or special meeting at which any director or directors are elected, to elect the full authorized number of directors. The Board of Directors may declare vacant the office of a director if declared of unsound mind by an order of court or convicted of a felony, or if the director does not attend (without an excused absence) three (3) consecutive meetings of the Board of Directors.

SECTION 3.5 Resignations. Any director may resign at any time by giving written notice of resignation to the Board or President of the Board or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.6 Removal. Directors or any individual director may be removed from office for cause by a two-thirds (2/3) vote of the members at any regularly scheduled or special meeting of the members.

SECTION 3.7 Nepotism. There shall be no members of the board or officers who are related either by blood or marriage or cohabitation serving on the board together at any given time.

SECTION 3.8 Meetings. The Board of Directors is required to have at least two (2) regular meetings each year including the annual meeting for the purpose of conducting business that properly comes before the Board. Regular meetings of the Board of Directors shall be held at a place and time designated from time to time by the President or by a majority of the Board of Directors.

SECTION 3.9 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President or, if he/she is absent or unable to act, by the Vice-President or by a majority of directors.

SECTION 3.10 Executive Session. Board meetings of the association are open to members, however, from time to time the Board of Directors may recess to Executive Session as required providing that any official action of the Board is taken in open session.

SECTION 3.11 Notice of Meetings. Notice of the time, place, and the purposes of all regular Board meetings shall be given orally or in writing (includes fax, text, or email) to each Director at least thirty (30) days in advance. Notice for special Board meetings will be given as soon as possible and will meet statutory requirements.

SECTION 3.12 Waiver of Notice. Any actions taken or approved at any meeting of the Board of Directors, however called and notices or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if quorum be present and if either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. If a director does not receive notice of a meeting, but attends and participates in the meeting, he shall be deemed to have waived notice of the meeting.

SECTION 3.13 Quorum. At all meetings of the Board, the presence of a majority of currently sitting voting directors shall constitute a quorum and the acts of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

SECTION 3.14 Action without meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a record or memorandum thereof be made in writing and signed by a majority of participating directors (an email acknowledgement of such record or memorandum shall serve as a signature for the purpose of SECTION 3.13). Such record or memorandum shall have the same effect as a meeting of the Board of Directors and shall be filed with the Secretary of the Association and made a part of the corporate records.

At times, an urgent matter may need to be acted upon. Any member of the Board of Directors may submit a proposal for consideration by the Board of Directors via email or text. The proposal may be presented by the President or by the board member who made the proposal in telephonic text, electronic form email, or other electronic means along with the names of the

members who made the motion and who made the second. A tally of all votes, "yea", "nay," or other, shall be recorded by the secretary and the vote results may be transmitted to all board members via telephonic text or electronic email form. Any such voting results shall be recorded to be ratified in the minutes at the next Board meeting.

SECTION 3.15 Telephonic/Video Meetings (Conference Calls). Members of the Board of Directors and committees may participate in a meeting of such Board or committee by means of conference telephone, video, or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE IV Advisory Committees

SECTION 4.1 Designation. The Board of Directors may from time to time establish advisory committees as needed. Such advisory committees shall not have the power to act on behalf of, or bind the Association, but may, at the request of the Board make recommendations to the Members, the Board or an officer of the Association. An Association member appointed by the President and approved by the Board shall chair these advisory committees. The foregoing applies to a Vice Chair if one is appointed. Members of the committees may be members and non-members as appointed by the President. Certain advisory committees such as the nominating committee, budget committee, and others so designated by the Board shall require that all persons appointed be association members. A majority of appointed committee members present shall constitute a quorum and vote by a majority of those members present will constitute an act of the committee. All appointments to committees shall be for the period of one year, however members may be reappointed for subsequent years.

ARTICLE V Officers

SECTION 5.1 Officers. The officers of the Association shall be a President,-Vice-President, Secretary, and Treasurer. The Association may also have such other officers as may be appointed in accordance with the provision of Section 3 of this Article. The President, Vice-President, Secretary, and Treasurer shall serve as voting members of the Board of Directors; provided however, that they shall continue to hold office until they are removed, or their successor has been appointed or elected. All officers must be at least eighteen (18) years of age and dues-paying members of the Association.

SECTION 5.2 Elected Officers. The Officers of the Association shall be elected by the Board of Directors as stipulated in Section 3.3.

SECTION 5.3 Appointed Advisors. The Board of Directors shall determine any need for appointed Advisors, and such advisors shall serve at the pleasure of the Board as stipulated in Section 3.3.

SECTION 5.4 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, or the President, or the Secretary of the Association. Any such resignation shall take effect at the date of the receipt of such notice or any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.5 Vacancies. A vacancy in office because of death, resignation, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular elections or appointments to such office.

SECTION 5.6 President. The President shall be subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Association, including;

1. The President will preside at all meetings of the Members and Board of Directors.
2. The President may sign or countersign, as may be necessary, all such bills, notes, checks, contracts, and other instruments as may pertain to the ordinary course of the Association's business.
3. The President may execute bonds, mortgages and other contracts requiring a seal under the seal of the Association, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association.
4. The President shall be a voting member of the Board of Directors and an ex-officio nonvoting member of all committees, including the Executive Committee, if any; and shall have such usual powers and duties of supervision and management as may pertain to the office of the President and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

SECTION 5.7 Vice-President. In the absence or disability of the President, the Vice-President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all restrictions upon, the President. The Vice-President shall have such other powers and perform such other duties as from time to time may be prescribed for the respectively by the Board of Directors.

SECTION 5.8 Secretary. The Secretary:

1. Shall keep or cause to be kept at the principal office of the Association or such other place as the Board of Directors may order, a book of minutes of any meetings of the members or Board of Directors, with the time and place of holding, whether regular or special and if special, how authorized, the notice thereof given, the names of those present at Board meetings and the proceedings thereof. Copies of minutes will be

provided to the Board within 30 days of the meeting.

2. Shall give, or cause to be given, notice of any meetings of the Board of Directors or Members required by the By-Laws or by law to be given, and shall keep the seal (if any) of the Association in safe custody.
3. Shall also sign with the President, paid Administrator or Vice-President, all contracts, deeds, licenses, and other instruments when so ordered.
4. Shall make such reports to the Board of Directors or by the By-Laws.
5. Shall attend to such correspondence and perform such other duties as may be incidental to the office or as may be properly assigned by the Board of Directors.

SECTION 5.9 Treasurer. The Treasurer:

1. Shall oversee the maintenance, or cause to be kept and maintained, adequate and correct accounts of the properties and financial transactions of the association, including account of its assets, liabilities, receipts disbursements, gains, losses, and contributions. The books of account shall at all reasonable times be open to inspection by any director;
2. Shall verify deposits of all money and other valuables in name and to the credit of the Association with such depositories as may be designated by the Board of Directors. Cause all federal, state, and local tax and corporate documents to be filed on a timely basis.
3. Shall oversee and verify disbursement of funds of the association as may be ordered by the Board of Directors, shall render to the President and directors, whenever reasonably requested, an account of all transactions as Treasurer and of the financial condition of the association. Authorization by the President shall be required for disbursements over \$4000 and duly reported in the minutes of the next Board meeting.
4. Shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws; and
5. Shall insure that a report of the association's financial status and condition will be provided at each annual meeting of members and the Board.
6. Shall initiate and participate in annual reconciliation of all accounts.

SECTION 5.10 Administrator. The Board of Directors may, from time to time, designate a person as Chief Executive Officer of the organization. The administrator may be an employee of the Association and serve at the pleasure of the Board of Directors. The administrator shall manage the day-to-day operations and business of the Association, including all personnel matters, perform such other duties as customarily belong to that office and as assigned by the President or Board of Directors. The administrator shall serve as ex-officio non-voting member of the Board of Directors.

SECTION 5.11 Delegation of Duties. In case of the absence or disability of an officer of the association the Board of Directors may temporarily delegate the powers or duties of any such officer to any other officer or to any director.

ARTICLE VI Execution of Instruments

SECTION 6.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the association any contract or other instrument, and such authority may be general or may be confined to specific instances.

SECTION 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence of indebtedness issued by or in the name of the association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall be determined from time to time by the Board.

SECTION 6.3 Deposits: Bank Accounts. All funds of the association not otherwise employed shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by an officer or officers of the association to whom such power of designation may from time to time be delegated by the Board.

SECTION 6.4 Loans. No loans shall be contracted on behalf of the association unless authorized by the Board, but when so authorized, unless a particular officer or agent is directed to negotiate the same, may be negotiated, up to the amount so authorized, by the President, the Vice-President, the Secretary, or the Treasurer; and such officers are hereby severally authorized to execute and deliver in the name and on behalf of the association notes or other evidences of indebtedness countersigned by the President or the Vice-President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the association, real or personal, at any time owned by the association.

SECTION 6.5 Sale or Transfer of Securities. Stock certificates, bonds, or other securities at any time owned by the association may be held on behalf of the association or sold, transferred

or otherwise disposed of pursuant to authorization by the Board, and when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the association by the signature of the President or Vice-President and the Treasurer.

ARTICLE VII Miscellaneous

SECTION 7.1 Fiscal Year/Budgets. The fiscal year of the association shall be January 1 through December 31. The annual budget shall be prepared by the president and treasurer in their capacity as the defacto Budget Committee and shall have the option of appointing a third member to the committee. Submission of the proposed budget shall be on or before October 1.

SECTION 7.2 Seal. The corporate seal, if required, shall be in such form and design as determined by the Board and complies with applicable law.

SECTION 7.3 Inspection of Association Records. The books of account, copy of the By-Laws as amended, and minutes of proceedings of the directors and of the Executive and other committees shall be open to inspection upon the written demand of any director, at any reasonable time, and for a purpose reasonably related to their interests as a Director and shall be exhibited at any time when required by the demand of ten percent (10%) of the Directors represented at any meeting.

SECTION 7.4 Parliamentary Procedure. Robert's Rules of Order shall guide the proceedings of the Members, Board of Directors, and committees in all cases not otherwise provided for in applicable federal or state statute, the articles of incorporation or by-laws of the association or its policies or procedures.

SECTION 7.5 Confidential Information. Association members, directors, officers, employees, and agents shall maintain specifically identified confidential information of the association in confidence and not use or disclose to others, except as permitted by law, these by-laws, or written consent of the association.

SECTION 7.6 Bonding. The association may secure error and omissions insurance, general liability insurance, and/or fidelity bond or bonds issued by a company or companies acceptable to the Board of Directors to secure the faithful performance of Association directors, officers, employees and agents in the handling of Association funds.

SECTION 7.7 Compensation and Reimbursement. No Association officer, director, or committee member shall receive any compensation for services in their Association capacity. The Board of Directors may develop policies relating to the reimbursement of expenses reasonably incurred by officers, directors, and committee members in attending meetings and performing special assignments for the Association.

SECTION 7.8 Financial Review/Audit. The President shall appoint, with approval of the Board, at least three (3) members of the association, one of which may be the Treasurer, to conduct an annual review of the association's financial records and submit their report to the Board. The Board of Directors may, from time to time, cause an examination of the association's financial accounts by an independent certified public accountant whose report will be submitted to the Board.

SECTION 7.9 Coordination with National Organization. Public policy positions adopted and advocated by the Association shall be consistent with the policies NARO, or any successor national organization with which this Association is affiliated, unless specific action is taken by the Members or the Board to develop a differing position on a given subject.

SECTION 7.10 Public Policy. The Board may establish Association positions on public policy matters that are related to its purpose, and at the annual meeting the members may recommend public policy positions for consideration by the Board.

SECTION 7.11 By-Law Approval and Amendments. The original by-laws of the Association have been approved and adopted by the initial Directors as listed in the articles of incorporation. Subsequent by-laws amendments shall be approved by a majority vote of the Board of Directors.

ARTICLE VIII Conflicts of Interest

SECTION 8.1 Voting. No director shall vote on any matter that would involve a conflict of interest.

SECTION 8.2 Definition of Conflict of Interest. A director shall be deemed to have a conflict of interest in any matter involving a partner, business associate, immediate family member, or a facility or association in which the director has any monetary interest. Determination of other cases of conflict of interest shall be made by the Board in accordance with Section 8.3 hereof.

SECTION 8.3 Announcing Conflicts of Interest. Whenever a director has cause to believe that a matter to be voted upon would involve that director in a conflict of interest the director shall announce the conflict and shall abstain from voting on such a matter. The question of whether an actual conflict exists shall be decided by a majority vote of the directors. Any other directors present who have already been disqualified from voting on the issue because of their own similar conflicts of interest shall be excluded from voting on the determination of the existence of any such conflict of interest.

SECTION 8.4 Raising Conflicts of Interest. Any other person may raise a question of conflict of interest or possible conflict of interest with respect to any director.

ARTICLE IX
Limitation of Personal Liability of Directors

SECTION 9.1 Limitation of Personal Liability.

A NARO-Ohio Director shall not be personally liable for monetary damages as such for any action taken, or a failure to take any action, unless:

- (1) The NARO-Ohio Director has breached or failed to perform the duties of his/her office as defined in SECTION 9.2 below; and
- (2) The breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this SECTION shall not apply to:

- (1) The responsibility for liability of a NARO-Ohio Director pursuant to any criminal statute; or
- (2) The liability of a NARO-Ohio Director for payment of taxes pursuant to local, state, or federal law.

SECTION 9.2 Standard of Care and Justifiable Reliance.

(A) A NARO-Ohio Director shall stand in a fiduciary relation to the Corporation, and shall perform his/her duties as a NARO-Ohio Director, including his/her duties as a member of any committee of the NARO-Ohio Board of Directors (BOD) upon which he/she may serve, in good faith, in a manner he/she reasonably believes to be in the best interests of the Corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his/her duties, a NARO-Ohio Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (1) One or more officers or employees of the Corporation whom the NARO-Ohio Director reasonably believes to be reliable and competent in the matters presented;
- (2) Counsel, public accountant or other persons as to matters which the NARO-Ohio Director reasonably believes to be within the professional or expert competence of such person;
- (3) A committee of the NARO-Ohio BOD upon which he does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the NARO-Ohio Director reasonably believes to

merit confidence. A NARO-Ohio Director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his/her reliance to be unwarranted.

(B) In discharging the duties of their respective positions, the NARO-Ohio BOD, committees of the BOD and individual Directors may, in considering the best interests of the Corporation, consider to the extent they deem appropriate, the effects of any action upon any or all groups effected by such action, including members, employees, suppliers, customers and creditors of the Corporation, and upon the community in which establishments of the Corporation are located, and all other pertinent factors. The consideration of such factors shall not constitute a violation of paragraph "A" of this section.

Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a NARO-Ohio Director or any failure to take any action shall be presumed to be in the best interests of the Corporation.

ARTICLE X Indemnification

SECTION 10.1. Indemnification of Officers and Directors. Except as expressly prohibited under the law, NARO-Ohio shall indemnify every person who is or was a director or officer of NARO-Ohio and who by reason of such fact is a party to or is threatened to be made a party to any action, suit, or other proceeding of any nature (whether civil or criminal, and whether or not brought by or in the right of NARO-Ohio against all liability for judgments, fines, damages, punitive damages, penalties, excise taxes assessed with respect to employee benefit plans, amounts paid in settlement of or in connection with such action, suit or other proceeding, and all expenses including attorney's fees incidental thereto.

SECTION 10.2 Indemnification by Circumstance. A person who is not a director or officer of NARO-Ohio in circumstances in which such person is a party to a proceeding referred to in this Article X may be indemnified by NARO-Ohio in the discretion of the BOD to the same extent that NARO-Ohio would be required by this Article X to indemnify such person if he/she had been a director or officer of NARO-Ohio.

SECTION 10.3 Right of Indemnification. The right of indemnification provided in this Article X shall constitute a contract between NARO-Ohio and each of its directors, officers, or other indemnitee and shall not be deemed exclusive of other rights to which any director or officer may be entitled as a matter of law or under the Articles of Incorporation, or any By-Law, agreement, vote of the BOD, or otherwise. Said right of indemnification shall continue as to persons who have ceased to be directors or officers of NARO-Ohio and shall inure to the benefit of their personal representatives, heirs and assignees.

SECTION 10.4 Indemnification against Expenses. To the extent that a representative of NARO-Ohio has been successful on the merits or otherwise in defense of any action, suit, or proceeding referenced to herein, or in defense of any claim, issue or matter herein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith.

SECTION 10.5 Advance Payment and Reimbursement of Expenses Incurred under this Article X. Expenses incurred in defending a similar criminal action, suit or proceeding shall be paid by NARO-Ohio in advance of the final disposition of such action, suit or proceeding as authorized by the BOD or other body in a specific case upon receipt of an undertaking by or on behalf of the representative to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by NARO-Ohio as authorized in this Article X.

SECTION 10.6 Extent of Indemnification. The indemnification provided in this Article X shall not be deemed exclusive of any rights to which a person seeking indemnification may be entitled under any agreement, vote of members of disinterested directors or otherwise, both as to action in his/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 representative and shall inure to the benefit of the heirs and personal representatives of such a person. This Article X shall not affect the liability of a representative with respect to the administration of assets held by NARO-Ohio pursuant to those provisions of the law relating to the authority to take and hold trust property.

SECTION 10.7 Insurance. NARO-Ohio shall have power to purchase and maintain insurance on behalf of any person who is or was a representative of NARO-Ohio, or is or was serving at the request of NARO-Ohio as a representative of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity or arising out of his/her status as such, whether or not NARO-Ohio would have the power to indemnify him/her against such liability under the provisions of this Article X. Such insurance is declared to be consistent with the public policy of the State of Ohio.

The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction.

In effect:

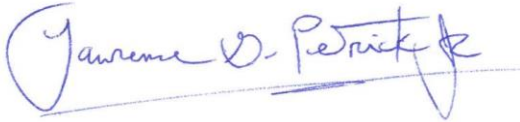
The Charter Bylaws of NARO-Ohio are hereby revised and adopted unanimously by the Board of Directors on the **7th day of February 2024.**



Dan Devitt
President

February 7, 2024

Date



Lawrence G. Petrick Jr.
Secretary

February 7, 2024

Date