

**AMENDED AND RESTATED
BYLAWS
CHICAGO COMPENSATION ASSOCIATION**

ARTICLE I

NAME AND PURPOSES

Section 1. Name. The name of this corporation shall be the Chicago Compensation Association (hereinafter referred to as the “Association”), an Illinois not-for-profit corporation.

Section 2. Purpose. In addition to the purposes set forth in the Association’s Articles of Incorporation, as may be amended, the purposes of the Association are to provide for the education and improvement of the skills of members of the Association in the areas of compensation, benefits and general human resources practices; to provide for the advancement of knowledge in the compensation, benefits and general human resources fields; and to conduct meetings, programs, research and other activities in furtherance of the above.

Section 3. Offices. The Association shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with that registered office and may have such other offices, within or without the State of Illinois, as the Board of Directors may determine.

ARTICLE II

MEMBERSHIP

Section 1. Membership Qualifications. Membership may be granted to any individual, corporation or other entity that that: (i) meets the criteria set forth for each category of membership in the Association; (ii) shares interest in and supports the purposes of the Association; (iii) abides by these Bylaws and such other policies, rules, and regulations as the Association may adopt; and (iv) meets such additional criteria for each category of membership in the Association as the Board of Directors may establish.

Section 2. Definition of Field of Compensation. For purposes of these Bylaws, the term “field of compensation” shall mean those activities involving any and all aspects of employee remuneration including, but not limited to, wages, salaries, employee benefits, pay and reward systems, performance appraisal, perquisites, remuneration information systems, human resource initiatives, other types of benefits, and the field of employee motivation, morale and behavior as related to compensation.

Section 3. Application. The Board of Directors, or its designee(s), shall adopt an application form and procedures to facilitate the consideration of applicants for membership in the Association. All applicants shall complete the application form and submit the application, along with the designated fee, if any, to the administrative office of the Association. The Board of Directors, or its designee(s), shall review all applications for membership and determine, based on the criteria set forth in these Bylaws and such other guidelines as the Board of Directors may prescribe, whether individual applicants meet the qualifications necessary for membership in the Association. All such qualified applicants shall become members upon notice from the Association and payment of dues.

Section 4. Membership Categories. The membership of the Association shall be composed of the following categories:

a. **Voting Members.**

1. **Regular Member.** Practitioner membership may be granted to any individual (either at the executive or staff level) (i) employed in the field of compensation; and (ii) actively engaged in establishing, executing, administering or applying compensation practices to the employees of such member's employer. This category also includes Manager Forum members and Senior Compensation Executive Forum members.
2. **Consulting Member.** Consulting membership may be granted to any individual engaged in providing consulting services in the field of compensation on a fee basis to employers (other than the member's own employer).
3. **Educator Member.** Educator membership is a membership classification for members whose primary occupational focus is in teaching compensation/total reward classes within a 4 year or masters degree college or university environment. As part of their teaching responsibilities, they may conduct research and publish papers related to compensation total rewards.
4. **Student Member.** Student membership may be granted to any undergraduate or graduate student who is enrolled at an accredited university or college and whose coursework includes compensation and/or HR-related courses.

b. **Nonvoting Members**

1. **Corporate Member.** Corporate membership may be granted to any corporation, partnership, or other type of organization with an interest in the field of compensation.

2. **Sponsor Member.** Sponsor membership may be granted to any individual that sells products or provides services related to the field of compensation.

Section 5. Rights and Duties.

- a. All members shall be entitled to attend the member meetings and social functions of the Association. All members, with the exception of Corporate and Vendor members, may serve on the Association's committees.
- b. Only Regular Members, Consulting, Educator and Student members (sometimes collectively referred to herein as "voting members") may vote in the Association's elections, hold office in the Association, and serve on the Board of Directors.
- c. Notwithstanding anything set forth to the contrary herein, the voting members' right to vote is specifically limited to elections of Directors, and no other matter. Each eligible voting member shall have one (1) vote in such elections. No member of the Association shall have the right to vote, without limitation, on the amendment of the Association's Articles of Incorporation, the merger or dissolution of the Association, or the amendment of its Bylaws.

Section 6. Disciplinary Action/Termination of Membership.

- a. **Grounds for Discipline.** The Association may discipline a member for any of the following reasons:
 - 1. Failure to comply with these Bylaws, or any other policies, rules or regulations of the Association;
 - 2. Conviction of a felony or a crime related to, or arising out of, their work in the field of compensation or involving moral turpitude; or
 - 3. Immoral, dishonorable, or unprofessional conduct considered prejudicial to the best interests of, or inconsistent with, the purposes of the Association.

- b. **Procedures.** Discipline may include, but not be limited to, censure, suspension, probation, and expulsion. Disciplinary action may be taken provided that a statement of the charges shall have been sent by certified mail to the last recorded address of the member at least fifteen (15) days before final action is to be taken. This statement shall be accompanied by a notice of the time and place of the meeting at which the charges shall be considered, and the member shall have the opportunity to appear in person and/or to be represented by counsel and to present any defense to such charges before action is taken by the Association. Such disciplinary actions shall be conducted in accordance with procedures established by the Board of Directors.

- c. **Non-Payment of Dues.** The membership of any member who is in default of payment of dues or assessments for more than 30 days, shall be terminated automatically, according to such rules or procedures as the Board of Directors or their designee(s) shall establish, unless such termination is delayed by the Board of Directors, or its designee(s).

A minimum of four attempts will be made to remind expiring members to renew their membership, and an auto-renew option will be made available. All expiring members will receive a 60 day expiration notice. If they still have not renewed their membership, they receive a 30 day notice. If they still have not renewed their membership, they receive a notice on their expiration date. If they still have not renewed their membership, they receive a notice 15 days after their membership expiration date and a call from a CCA staff member or a member of the Board of Directors.

If 30 days pass after their membership has expired and they still have not renewed, their membership will be terminated. If they want to be a member of CCA in the future, they will have to begin the application process as a new member.

Section 7. Reinstatement. Members who have resigned or been terminated for non-payment of dues or assessments may be reinstated upon (i) payment of delinquent dues or assessments; (ii) application to the Board of Directors; and (iii) meeting such additional terms and conditions as may be established by the Board of Directors.

ARTICLE III

DUES AND ASSESSMENTS

The initial and annual dues for all members of the Association, and the time for paying such dues and other assessments, if any, shall be determined by the Board of Directors. Under special circumstances, the Board of Directors, or its designee(s), may waive or reduce the annual dues and/or assessments for any member.

ARTICLE IV

MEMBERSHIP MEETINGS

Section 1. Annual Meeting. An annual business meeting of the voting members of the Association shall be held at such time and place as shall be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the voting members of the Association may be called at the request of the President or any eight (8) members of the Board of Directors, or at the written request of two-thirds (2/3) of the Association's voting members. The time and place for holding special meetings shall be determined by the Board of Directors.

Section 3. Notice. Notice of any annual or special meeting of the voting members shall state the time, date, place, and purpose of the meeting, and shall be delivered not more than sixty (60) and not less than five (5) days prior to the date of such meeting, unless otherwise required by applicable law.

Section 4. Quorum. The lesser of (i) ten percent (10%) of the eligible voting members of the Association; or (ii) twenty five (25) eligible voting members of the Association present in person or by proxy shall constitute a quorum for the transaction of business at any duly called meeting of the voting members, provided that if less than a quorum is present, a majority of the voting members present may adjourn the meeting to another time without further notice.

Section 5. Manner of Acting. The act of a majority or more of the voting members present (in person or by proxy) at a duly called meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 6. Mail Vote. Voting by mail or electronic means shall be permitted to the full extent allowed by the Illinois General Not For Profit Corporation Act of 1986, as may be amended. A mail or electronic vote may be called by the Board of Directors.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Authority and Responsibility. The affairs of the Association shall be managed by the Board of Directors which shall have supervision, control, and direction of the Association, shall determine its policies or changes therein within the limits of these Bylaws, shall actively promote its purposes, and shall have discretion in the disbursement of its funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition and Term. The Board of Directors shall be composed of up to fourteen (14) members to be elected by the voting members. To the extent possible, a majority of the members of the Board shall be Practitioner members. Directors shall serve a two year term in office or until such time as their successors are duly elected. Directors may serve five consecutive two year terms as a Director. Directors who have served five consecutive two year terms may not serve as a Director again until they have had a one year break in service as a Director. The consecutive years of service include any years served as an Officer of the Board.

Section 3. Invited Participants. The Associate Director and other members of the CCA staff shall be invited to attend and participate, without vote, in all regular and special meetings of the Board of Directors (except those held in executive session).

Section 4. Qualifications.

- a. Only voting members in good standing are eligible to serve on the Board of Directors.
- b. Board members must be active in the Association's activities and possess a high level of expertise in the field of compensation.
- c. Only one member from any one company may serve on the Board at any time, unless an exception to such qualification is made by a 2/3 vote of the Board.

Section 5. Nomination of Directors. Voting members interested in standing for election to the Board shall notify the Association by submitting a written statement expressing such interest to the Association's headquarters no later than forty-five (45) days prior to the annual business meeting during which the term of the directorship in question is set to expire or otherwise become vacant. All such statements shall be submitted to the Nominating Committee for consideration. The Nominating Committee shall recommend a slate of qualified candidates to the Board of Directors to fill each seat on the Board of Directors that is either vacant or set to expire no later than thirty (30) days prior to the annual meeting. The Board of Directors shall take action to approve such slate in a manner to be determined by the Board, with such changes as it deems necessary or prudent, in its sole discretion. In the event that a 2/3 majority of the Board of Directors present does not approve a candidate(s) included in the slate, it shall request that the Nominating Committee present such additional candidates to the Board of Directors as

necessary to fill each seat on the Board of Directors that is either vacant or set to expire. Upon approval of the Board, the membership shall be presented with a slate no later than 15 days prior to the Annual Meeting containing the names of the approved candidates for election to each directorship which is vacant or about to expire.

Section 6. Regular Meetings. The Board of Directors may take action to set the time, date, and place for the holding of a regular annual meeting of the Board of Directors and additional regular meetings of the Board of Directors without other notice than such action.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by, or at the request of, the President or upon a written request to the Secretary of five (5) members of the Board of Directors. Notice of any special meeting of the Board of Directors shall state the time, date, and place of the meeting and shall be delivered at least five (5) days prior to the date of such meeting. Attendance of a Director at any 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 and convened.

Section 8. Meeting by Conference Call. Any action to be taken at a meeting of the Board of Directors or any committee thereof may be taken through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of any meeting to be held by conference call (whether regular or special) may be delivered a minimum of twenty-four (24) hours prior to the meeting.

Section 9. Attendance. Attendance at Board meetings is expected. In the event a Director fails to attend two (2) consecutive Board meetings without providing prior notification to the President for such absence, said director may be deemed to have vacated his or her office and removed in accordance with Article V, Section 13, and such vacancy shall be filled in accordance with the Bylaws.

In the event a Director fails to attend two (2) consecutive Board meetings but does provide prior notification, said director will receive a call from the President to discuss whether they will be able to continue their role on the Board of Directors.

S Section 10. Quorum. A majority of the Board of Directors, which is defined as one-half plus one Board Member, shall constitute a quorum for the transaction of business at any duly called meeting of the Board of Directors; provided that when less than a quorum is present at said meeting, a majority of the Board of Directors members present may adjourn the meeting to another time without further notice.

Section 11. Manner of Acting. The act of a majority of Directors present at a duly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 12. Action by Written Consent. Any action requiring a vote of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members of the Board of Directors entitled to vote with respect to the subject matter thereof.

Section 13. Resignation and Removal. Any member of the Board of Directors may resign at any time by giving written notice to the President. In addition, any member of the Board of Directors may be removed by the affirmative vote of two-thirds (2/3) of the voting members present and voting at a meeting at which a quorum is present, whenever, in their judgment, the best interests of the Association would be served by such removal.

Section 14. Vacancies. Vacancies in any Director position shall be filled by the President, subject to the approval of the Board, without undue delay. A Director elected pursuant to this Section shall hold their position for the remainder of the original term for which he or she was elected to fill.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Association shall be a President, Executive Vice President, Secretary, Treasurer and Immediate Past President (collectively, "Officers"). No two (2) offices may be held simultaneously by the same person.

Section 2. Qualifications. Candidates for each office shall have served on the Board for at least one (1) year, and shall have at least one (1) year of eligibility remaining as a Board member. Board members that have completed two (2) consecutive terms in the same Officer position are ineligible to stand for election as an Officer in that position.

Section 3. Election. The Executive Vice President, Secretary and Treasurer shall be elected annually by and from among the Board of Directors. The Nominating Committee shall recommend a slate of qualified Board members to the Board for election as Officers. Such slate of Officers shall be presented to the Board as soon as practical after the Annual Meeting. The Board of Directors shall take action to approve such slate in a manner to be determined by the Board, with such changes as it deems necessary or prudent, in its sole discretion. In the event that a 2/3 majority of the Board of Directors present does not approve a candidate(s) included in the slate, it shall request that the Nominating Committee present such additional candidates to the Board of Directors as necessary to fill each Officer position that is either vacant or set to expire. The Board of Directors shall take all necessary action to elect the Officers as soon as practical (but not more than 60 days) following the Annual Meeting.

Section 4. Term. The Officers shall serve a one (1) year term in office, or until such time as their successors are duly elected, qualified, and take office. Officers may not serve more than two (2) consecutive terms in the same office. The Executive Vice President automatically shall succeed to the office of President following the conclusion of his or her term in office as Executive Vice President. The President automatically shall succeed to the office of Immediate Past President following the conclusion of his or her term in office as President.

Section 5. President. The President shall be the principal elected officer of the Association and shall, in general, supervise all of the business affairs of the Association, subject to the direction and control of the Board of Directors, by communicating with the Associate Director as necessary regarding the business of the Association. The President shall be a member, without vote, of all committees, except as otherwise provided by these Bylaws. The President shall, in general, perform all duties customarily incident to the office of President and such other duties as may be prescribed by the Board of Directors.

S Section 6. Executive Vice President. The Executive Vice President shall assist the President and shall substitute for the President when required. The Executive Vice President shall be a member, without vote, of all committees, except as otherwise provided by these Bylaws. The Executive Vice President shall, in general, perform all duties customarily incident to the office of Executive Vice President and such other duties as may be prescribed by the Board of Directors. The Executive Vice President automatically shall succeed to the office of President in the event of the death, resignation, removal, or incapacity of the President.

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Section 7. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Association and shall have charge of and be responsible for the maintenance of adequate books of account for the Association; shall have charge and custody of all funds and securities of the Association, and be responsible therefore, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws. The duties of the Treasurer may be assigned by the Board of Directors in whole or in part to the Associate Director, or his or her designee(s).

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the voting members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Association's records; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. The ministerial duties of the Secretary may be assigned, in whole or in part, to the Associate Director, or his or her designee(s).

Section 9. Immediate Past President. The Immediate Past President shall perform such duties as may be prescribed by the Board of Directors. The Immediate Past President shall serve as the committee chair of the Nominating Committee.

Section 10. Resignation and Removal of Officers. Any officer may resign at any time by giving written notice to the President. In addition, any officer may be removed by the Board of Directors, whenever, in their judgment, the best interests of the Association would be served by such removal. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election of an officer or agent shall not of itself create any contract rights.

Section 11. Officer Vacancies. Vacancies in any office shall be filled by the Board of Directors at its next scheduled meeting, or at a special meeting called for that purpose, provided, however, the Executive Vice President automatically shall succeed to the office of President in the event of the death, resignation, removal, or incapacity of the President. In the event the Executive Vice President position is vacant at such time as there becomes a vacancy in the office of President, the Board of Directors immediately shall fill the office of President and such appointee shall hold office until the next regularly scheduled election. An Officer elected pursuant to this Section shall hold office until the next regularly scheduled election.

ARTICLE VII

ASSOCIATE DIRECTOR

The administrative and day-to-day operation of the Association shall be the responsibility of a salaried staff head or firm employed or appointed by, and responsible to, the Board of Directors. The salaried staff head or, in the case of a firm, chief staff officer retained by the firm shall have the title of "Associate Director." The Associate Director shall have the authority to execute contracts on behalf of the Association and as approved by the Board of Directors. The Associate Director may carry out such other duties as may be specified by the Board of Directors. The Associate Director shall attend and participate in all meetings of the Association's Board of Directors and Executive Committee (except those held in executive session), and other committees, except as otherwise provided by these Bylaws.

ARTICLE VIII

COMMITTEES AND TASK FORCES

Section 1. Executive Committee.

- a. **Composition.** The Executive Committee shall be comprised of the President, Executive Vice President, Treasurer, Secretary and Immediate Past President. The Associate Director shall be invited to attend and participate in all meetings, without vote, of the Executive Committee, except those held in executive session. The President shall serve as the chair of the Executive Committee.
- b. **Authority.** The Executive Committee shall have the authority to perform the business and functions of the Association between meetings of the Board of Directors, except as otherwise set forth in these Bylaws or the Illinois General Not For Profit Corporation Act of 1986, as may be amended, reporting to the Board of Directors any action taken; but the delegation of authority to the Executive Committee shall not operate to relieve the Board of Directors or any individual officer or member of the Board of Directors of any responsibility imposed by law.
- c. **Meetings and Voting.** The Executive Committee shall meet in person or by conference call upon the request of the Chair or a majority of the Executive Committee. Each member shall have one (1) vote. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any duly called meeting of the Executive Committee; provided when less than a quorum is present at said meeting, a majority of the members present may adjourn the meeting without further notice. The act of a majority of the members present at a duly called meeting at which a quorum is present shall be the act of the Executive Committee.

Section 2. Nominating Committee.

1. **Composition.** The Immediate Past President shall be the Chair of the Nominating Committee. The Nominating Committee shall consist of two to four (2-4) members in addition to the Immediate Past President. The majority of the members of the Nominating Committee shall be members of the Board of Directors. Members of the Nominating Committee are not eligible to stand for election to the Board during their term on the Nominating Committee.
2. **Duties.** The Nominating Committee shall solicit nominations for Directors and shall submit to the Board of Directors no later than thirty (30) days prior to the Annual Meeting a list of qualified candidates to succeed those Directors whose terms shall expire at the conclusion of the next annual meeting, if any. The Nominating Committee also shall submit to the Board of Directors a list of qualified candidates to succeed those Officers whose terms are set to expire at the conclusion of the next annual meeting, if any.
3. **Quorum and Manner of Acting.** A majority of the members of the Nominating Committee shall constitute a quorum for the transaction of business unless otherwise set forth in these Bylaws. A majority vote by committee members present and voting at a meeting at which a quorum is present shall be required for any action.

Section 3. Other Standing Committees. The Board of Directors may establish such other standing committees as it deems necessary or prudent in the exercise of its authority and responsibility as set forth in these Bylaws.

- a. **Authority/Composition/Qualifications.** The action establishing a standing committee shall set forth the committee's purpose, authority, and composition, and the qualifications required for membership on the committee. In the absence of any direction to the contrary in the authorizing action, the President shall appoint the Chairperson and members of all standing committees, subject to the approval of the Board of Directors. Standing Committees may be terminated or repurposed by a majority vote of the Board of Directors.
- b. **Quorum and Manner of Acting.** At all meetings of any standing committee, a majority of the members shall constitute a quorum for the transaction of business unless otherwise set forth in these Bylaws or the resolution establishing such committee. A majority vote by committee members present and voting at a meeting at which a quorum is present shall be required for any action.
- c. **Committee Vacancies.** Except as otherwise provided herein, vacancies in the membership of a committee shall be filled by the President.

- d. **Policies and Procedures.** The Board of Directors shall develop and approve policies and procedures for the operation of all standing committees. All standing committees shall report to the Board of Directors, unless otherwise set forth in the resolution establishing such committee.

Section 4. Advisory/Ad Hoc Committees and Task Forces. The President or Board of Directors may appoint such advisory or ad hoc committees or task forces as are necessary or appropriate in the exercise of its authority and responsibility as set forth in these Bylaws. An ad hoc committee shall terminate three (3) years from the date of its creation, unless renewed by the Board of Directors. A task force shall terminate after one (1) year from the date of its creation, unless renewed. Ad hoc committees and task forces may be established for longer periods with the approval of the Board of Directors. The action establishing such a committee or task force shall set forth the committee's or task force's purpose and composition.

- a. **Quorum and Manner of Acting.** At all meetings of any advisory or ad hoc committee or task force, a majority of the members thereof shall constitute a quorum for the transaction of business. A majority vote by committee or task force members present and voting at a meeting at which a quorum is present shall be required for any action.
- b. **Committee/Task Force Vacancies.** Except as otherwise provided herein, vacancies in the membership of a committee or task force shall be filled by appointments made in the same manner as the original appointments to that committee/task force.
- c. **Policies and Procedures.** The Board of Directors shall develop and approve general policies and procedures for the operating of all committees and task forces. All committees and task forces shall report to the entity creating the committee/task force.

ARTICLE IX

ELECTRONIC MEETINGS

Any action to be taken at a Board of Directors, voting member, or committee meeting may be taken through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of an electronic meeting must be delivered at least twenty-four (24) hours prior to the meeting.

ARTICLE X

USE OF ELECTRONIC COMMUNICATION

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.

ARTICLE XI

FINANCE

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Payment of Indebtedness. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued 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 by action of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the Associate Director.

Section 3. Deposits. All funds of the Association shall be deposited to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Bonding. The Board of Directors may provide for the bonding of such officers and employees of the Association as it may determine is necessary and/or appropriate.

Section 5. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

Section 6. Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its voting members, Board of Directors, Executive Committee and any committees having the authority of the Board of Directors.

Section 7. Annual Audit. The Board of Directors will provide for an annual audit of the financial records of the Association by a certified public accountant. A report of the financial condition of the Association shall be made to the membership of the Association annually.

Section 8. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify all past and present officers, directors, employees, committee, members, and all other volunteers of the Association to the full extent permitted by the Illinois General Not For Profit Corporation Act of 1986, as may be amended, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined by the Board of Directors.

ARTICLE XII

WAIVER OF NOTICE

Whenever notice is required to be given under applicable law, the Articles of Incorporation or these Bylaws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

AMENDMENTS

These Bylaws may be amended, altered or repealed every two years or during a significant event, or when the Board determines a change is needed. New Bylaws may be adopted by a majority vote of the Board of Directors.

ARTICLE XIV

DISSOLUTION

In the event of the dissolution of the Association, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Association, dispose of all of the remaining assets of the Association (except any assets held by the Association upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) exclusively for the purposes of the Association in such manner, or to such organization or organizations as shall at the time qualify as a tax-exempt organization or organizations recognized under Sections 501(c)(3) or 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") or the corresponding provisions of any future United States Internal Revenue statute, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Association is then located, exclusively for such purposes in such manner, or to such organization or organizations that are organized and operated exclusively for such purposes, as said court shall determine.