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**AMENDED AND RESTATED
BYLAWS
CHICAGO COMPENSATION ASSOCIATION**

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ARTICLE I

NAME AND PURPOSES

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

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

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

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ARTICLE II

MEMBERSHIP

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

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

36 **Section 3. Application.** The Board of Directors, or its designee(s), shall adopt an
37 application form and procedures to facilitate the consideration of applicants for membership in
38 the Association. All applicants shall complete the application form and submit the application,
39 along with the designated fee, if any, to the administrative office of the Association. The Board
40 of Directors, or its designee(s), shall review all applications for membership and determine,

41 based on the criteria set forth in these Bylaws and such other guidelines as the Board of Directors
42 may prescribe, whether individual applicants meet the qualifications necessary for membership
43 in the Association. All such qualified applicants shall become members upon notice from the
44 Association and payment of dues.

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

47 a. **Voting Members.**

48 1. **Practitioner Member.** Practitioner membership may be granted to any
49 individual (either at the executive or staff level) (i) employed in the field
50 of compensation; and (ii) actively engaged in establishing, executing,
51 administering or applying compensation practices to the employees of
52 such member's employer.

53 2. **Consulting Member.** Consulting membership may be granted to any
54 individual engaged in providing consulting services in the field of
55 compensation on a fee basis to employers (other than the member's own
56 employer).

57 3. **Educator Member.** Educator membership is a membership classification
58 for members whose primary occupational focus is in teaching
59 compensation/total reward classes within a 4 year or masters degree
60 college or university environment. As part of their teaching
61 responsibilities, they may conduct research and publish papers related to
62 compensation total rewards.

63 4. **Student Member.** Student membership may be granted to any
64 undergraduate or graduate student who is enrolled at an accredited
65 university or college and whose coursework includes compensation and/or
66 HR-related courses.

67 b. **Nonvoting Members**

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

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

74 **Section 5. Rights and Duties.**

75 a. All members shall be entitled to attend the member meetings and social functions
76 of the Association. All members, with the exception of Corporate and Vendor
77 members, may serve on the Association's committees.

78 b. Only Practitioner, Consulting, Educator and Student members (sometimes
79 collectively referred to herein as “voting members”) may vote in the
80 Association’s elections, hold office in the Association, and serve on the Board of
81 Directors.

82 c. Notwithstanding anything set forth to the contrary herein, the voting members’
83 right to vote is specifically limited to elections of Directors, and no other matter.
84 Each eligible voting member shall have one (1) vote in such elections. No
85 member of the Association shall have the right to vote, without limitation, on the
86 amendment of the Association’s Articles of Incorporation, the merger or
87 dissolution of the Association, or the amendment of its Bylaws.

88 **Section 6. Disciplinary Action/Termination of Membership.**

89 a. **Grounds for Discipline.** The Association may discipline a member for any of
90 the following reasons:

91 1. Failure to comply with these Bylaws, or any other policies, rules or
92 regulations of the Association;

93 2. Conviction of a felony or a crime related to, or arising out of, their work in
94 the field of compensation or involving moral turpitude; or

95 3. Immoral, dishonorable, or unprofessional conduct considered prejudicial
96 to the best interests of, or inconsistent with, the purposes of the
97 Association.

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

108 c. **Non-Payment of Dues.** The membership of any member who is in default of
109 payment of dues or assessments for more than three (3) months, or otherwise
110 becomes ineligible for membership, shall be terminated automatically, according
111 to such rules or procedures as the Board of Directors or their designee(s) shall
112 establish, unless such termination is delayed by the Board of Directors, or its
113 designee(s).
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115 **Section 7. Reinstatement.** Members who have resigned or been terminated for non-
116 payment of dues or assessments may be reinstated upon (i) payment of delinquent dues or

117 assessments; (ii) application to the Board of Directors; and (iii) meeting such additional terms
118 and conditions as may be established by the Board of Directors.

119 **ARTICLE III**

120 **DUES AND ASSESSMENTS**

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

125 **ARTICLE IV**

126 **MEMBERSHIP MEETINGS**

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

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

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

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

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

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

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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 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 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

192 approval of the Board, the membership shall be presented with a ballot no later than 15 days
193 prior to the Annual Meeting containing the names of the approved candidates for election to each
194 directorship which is vacant or about to expire.

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

198 **Section 7. Special Meetings.** Special meetings of the Board of Directors may be
199 called by, or at the request of, the President or upon a written request to the Secretary of five (5)
200 members of the Board of Directors. Notice of any special meeting of the Board of Directors
201 shall state the time, date, and place of the meeting and shall be delivered at least five (5) days
202 prior to the date of such meeting. Attendance of a Director at any meeting shall constitute a
203 waiver of notice of such meeting except where a Director attends a meeting for the express
204 purpose of objecting to the transaction of any business because the meeting is not lawfully called
205 and convened.

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

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

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

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

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

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

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

240 **ARTICLE VI**

241 **OFFICERS**

242
243 **Section 1. Officers.** The officers of the Association shall be a President, Executive
244 Vice President, Secretary, Treasurer and Immediate Past President (collectively, "Officers"). No
245 two (2) offices may be held simultaneously by the same person.

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

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

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

267 **Section 5. President.** The President shall be the principal elected officer of the
268 Association and shall, in general, supervise all of the business affairs of the Association, subject
269 to the direction and control of the Board of Directors, by communicating with the Associate
270 Director as necessary regarding the business of the Association. The President shall be a

271 member, without vote, of all committees, except as otherwise provided by these Bylaws. The
272 President shall, in general, perform all duties customarily incident to the office of President and
273 such other duties as may be prescribed by the Board of Directors.

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

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

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

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

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

307 **Section 11. Officer Vacancies.** Vacancies in any office shall be filled by the Board of
308 Directors at its next scheduled meeting, or at a special meeting called for that purpose, provided,
309 however, the Executive Vice President automatically shall succeed to the office of President in
310 the event of the death, resignation, removal, or incapacity of the President. In the event the
311 Executive Vice President position is vacant at such time as there becomes a vacancy in the office

312 of President, the Board of Directors immediately shall fill the office of President and such
313 appointee shall hold office until the next regularly scheduled election. An Officer elected
314 pursuant to this Section shall hold office until the next regularly scheduled election.

315 **ARTICLE VII**

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

327 **ARTICLE VIII**

328 **COMMITTEES AND TASK FORCES**
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330 **Section 1. Executive Committee.**

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

352 **Section 2. Nominating Committee.**

353 1. **Composition.** The Immediate Past President shall be the Chair of the
354 Nominating Committee. The Nominating Committee shall consist of two
355 to four (2-4) members in addition to the Immediate Past President. The
356 majority of the members of the Nominating Committee shall be members
357 of the Board of Directors. Members of the Nominating Committee are not
358 eligible to stand for election to the Board during their term on the
359 Nominating Committee.

360 2. **Duties.** The Nominating Committee shall solicit nominations for
361 Directors and shall submit to the Board of Directors no later than thirty
362 (30) days prior to the Annual Meeting a list of qualified candidates to
363 succeed those Directors whose terms shall expire at the conclusion of the
364 next annual meeting, if any. The Nominating Committee also shall submit
365 to the Board of Directors a list of qualified candidates to succeed those
366 Officers whose terms are set to expire at the conclusion of the next annual
367 meeting, if any.

368 3. **Quorum and Manner of Acting.** A majority of the members of the
369 Nominating Committee shall constitute a quorum for the transaction of
370 business unless otherwise set forth in these Bylaws. A majority vote by
371 committee members present and voting at a meeting at which a quorum is
372 present shall be required for any action.

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

376 a. **Authority/Composition/Qualifications.** The action establishing a standing
377 committee shall set forth the committee's purpose, authority, and composition,
378 and the qualifications required for membership on the committee. In the absence
379 of any direction to the contrary in the authorizing action, the President shall
380 appoint the Chairperson and members of all standing committees, subject to the
381 approval of the Board of Directors. Any committee having the authority of the
382 Board of Directors shall have members of the Board of Directors as a majority of
383 its members. Standing Committees may be terminated or repurposed by a
384 majority vote of the Board of Directors.

385 b. **Quorum and Manner of Acting.** At all meetings of any standing committee, a
386 majority of the members shall constitute a quorum for the transaction of business
387 unless otherwise set forth in these Bylaws or the resolution establishing such
388 committee. A majority vote by committee members present and voting at a
389 meeting at which a quorum is present shall be required for any action.

390 c. **Committee Vacancies.** Except as otherwise provided herein, vacancies in the
391 membership of a committee shall be filled by the President.

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

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

404 a. **Quorum and Manner of Acting.** At all meetings of any advisory or ad hoc
405 committee or task force, a majority of the members thereof shall constitute a
406 quorum for the transaction of business. A majority vote by committee or task
407 force members present and voting at a meeting at which a quorum is present shall
408 be required for any action.

409 b. **Committee/Task Force Vacancies.** Except as otherwise provided herein,
410 vacancies in the membership of a committee or task force shall be filled by
411 appointments made in the same manner as the original appointments to that
412 committee/task force.

413 c. **Policies and Procedures.** The Board of Directors shall develop and approve
414 general policies and procedures for the operating of all committees and task
415 forces. All committees and task forces shall report to the entity creating the
416 committee/task force.

417 **ARTICLE IX**

418 **ELECTRONIC MEETINGS**

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

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ARTICLE X

USE OF ELECTRONIC COMMUNICATION

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

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ARTICLE XI

FINANCE

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

440 **Section 2. Payment of Indebtedness.** All checks, drafts, or other orders for the
441 payment of money, notes, or other evidences of indebtedness issued in the name of the
442 Association shall be signed by such officer or officers, agent or agents of the Association and in
443 such manner as shall be determined by action of the Board of Directors. In the absence of such
444 determination by the Board of Directors, such instruments shall be signed by the Treasurer and
445 countersigned by the Associate Director.

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

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

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

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

458 **Section 7. Optional Annual Audit.** The Board of Directors may, in their discretion,
459 provide for an annual audit of the financial records of the Association by a certified public
460 accountant. A report of the financial condition of the Association shall be made to the
461 membership of the Association annually.

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

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ARTICLE XII

INDEMNIFICATION

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

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ARTICLE XII

WAIVER OF NOTICE

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

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ARTICLE XIII

AMENDMENTS

482 These Bylaws may be amended, altered or repealed every four years or during a significant
483 event, and new Bylaws may be adopted by a majority vote of the Board of Directors.

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ARTICLE XIV

DISSOLUTION

488 In the event of the dissolution of the Association, the Board of Directors shall, after paying or
489 making provision for the payment of all of the liabilities of the Association, dispose of all of the
490 remaining assets of the Association (except any assets held by the Association upon condition
491 requiring return, transfer or other conveyance in the event of dissolution, which assets shall be
492 returned, transferred or conveyed in accordance with such requirements) exclusively for the
493 purposes of the Association in such manner, or to such organization or organizations as shall at
494 the time qualify as a tax-exempt organization or organizations recognized under Sections
495 501(c)(3) or 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "Code") or the
496 corresponding provisions of any future United States Internal Revenue statute, as the Board of
497 Directors shall determine. Any such assets not so disposed of shall be disposed of by the court
498 of general jurisdiction of the county in which the principal office of the Association is then
499 located, exclusively for such purposes in such manner, or to such organization or organizations
500 that are organized and operated exclusively for such purposes, as said court shall determine.