

**Instructional Systems Association
(1978)**

**DBA: ISA – The Association of Learning Providers
(February 2004)**

Amended and Restated Bylaws

AMENDED AND RESTATED BYLAWS

of

INSTRUCTIONAL SYSTEMS ASSOCIATION

(an Illinois Not-for-Profit Corporation)

ARTICLE I

Name

The name of this corporation (hereinafter referred to as the “Corporation”) is:

Instructional Systems Association

DBA: ISA – The Association of Learning Providers

ARTICLE II Purposes and Limitations

Section 1. The Corporation is hereby organized for the following purposes:

- (i) To promote and advance the work of companies focused on training, performance, and talent development; and
- (ii) To carry on such other activities as are permissible for Illinois not-for-profit corporations exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as the same may be amended or supplemented (“IRC”).

Section 2. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under IRC Section 501(c)(6), or a corporation formed under the Illinois General Not for Profit Corporation Act of 1986, as the same may be amended or supplemented (the “Act”).

ARTICLE III Offices

The Corporation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other offices within or without the State of Illinois as shall be determined by the Board of Directors.

ARTICLE IV Members

Section 1. Members. The Corporation shall have two classes of membership: Regular Member Firms consisting of Regular Members, and Hall of Honor Members. Any Regular Member Firm must be an entity that does business in training, performance, or talent development. The characteristics, qualifications, rights, limitations, and obligations attaching to each or any class of members shall be determined by the Board of Directors; provided, however, only one (1) class of members, Regular Members, shall have the right to vote and hold office in the Corporation. Eligibility for Regular Membership may be further defined or clarified by the Board of Directors. Regular Member Firms may also be referred to as Member Firms.

Section 2. Regular Membership: Each Regular Member Firm shall designate one (1) individual to serve as its designate to the Corporation (“Member Designate”). Such Member

Designate shall be a full-time employee of the Regular Member Firm who is a high-level or senior executive with an overall strategic perspective of the Regular Member Firm. The Member Designate shall be the CEO or an owner of the Firm or, in the alternative, a high-level or senior executive. Each Regular Member Firm shall notify the Board of Directors in writing as to the individual who will serve as its Member Designate. The Member Designate will be responsible for voting on issues brought to the membership for a vote and other acts of participation on behalf of the Regular Member Firm. Each Regular Member Firm may change its Member Designate at any time by providing written notice to the Board of Directors. Regular Member Firms shall be entitled to vote on all issues properly brought before the membership for a vote.

Section 3. Hall of Honor Membership. Hall of Honor membership is at the Board's discretion based on criteria including Founding Member Firm's retired leaders, leaders of member firms with at least 15 years of active membership, and/or former officers/directors. Hall of Honor Members shall be individuals. If a Hall of Honor Member is associated with a firm or other entity, others within such entity will not have Hall of Honor membership privileges. An individual who has been awarded a Hall of Honor Membership by the Board of Directors is eligible to attend all membership functions at the Corporation's member rates and fees. Hall of Honor Members are not required to pay annual dues. Hall of Honor Members do not have voting privileges and may not serve as Officers or Directors of the Corporation. Hall of Honor Members may serve on committees of the Corporation, subject to and in accordance with Sections 1 and 2 of Article VII.

Section 4. Membership Classifications and Qualification. The Board of Directors shall determine the characteristics, qualifications, rights, limitations, and obligations attached to each or any class of members. The Board of Directors may add additional classes of membership from time to time, subject to approval by a 2/3 Board majority.

Section 5. Application for Membership. Application for membership in the Corporation shall be made pursuant to procedures established by the Board of Directors. The applicant entity shall complete and sign the Application for Membership thereby acknowledging that it accepts and will abide by the Corporation's Bylaws. The applicant entity shall submit the completed Application for Regular Membership and submit it to the Corporation along with its payment for membership dues. Upon receipt of such Application and dues payment, the Board of Directors shall determine, in its sole discretion, whether the applicant entity qualifies as a Regular Member Firm.

Section 6. Determination of Membership Dues and Obligation to Pay. The Board of Directors shall set the amount of membership dues and/or assessments (if any) for all membership classes, except Hall of Honor Members who shall pay no membership dues. Membership in the Corporation carries a definite obligation to pay membership dues and any

assessments established by the Board of Directors. Membership dues and assessments are not refundable, in whole or in part, for any reason.

Section 7. Duration of Membership. The Board of Directors shall, from time to time, establish the duration of each class of membership in the Corporation.

Section 8. Termination of Membership. Pursuant to procedures established by the Board of Directors, membership in the Corporation shall be suspended or terminated if:

- (a) a Regular Member Firm does not pay its membership dues in full, by the due date(s) established by the Board of Directors;
- (b) the Board of Directors determines that there is “cause”, including violation of Corporation’s Articles of Association, to do so provided that (i) the member receives prior written notice of such proposed action and the basis relating thereto; (ii) after receipt of such notice, the Regular Member Firm has a reasonable opportunity to submit a written response to the Board of Directors regarding such proposed action; (iii) the Regular Member Firm is notified that they may participate in such portion of the Board of Directors meeting in which such proposed action will be considered.
- (c) death in the case of an Hall of Honor member, or cessation of business operations of a Regular Member Firm;
- (d) the timely (as determined by the Board of Directors) submission of written notice of membership resignation or non-renewal; or
- (e) the failure of any member to continue to satisfy the relevant membership requirements or eligibility standards established by the Board of Directors.

Notwithstanding the above, termination or suspension of membership shall not relieve such Regular Member Firm’s financial obligations to the Corporation, if any, as more fully described elsewhere in these Bylaws.

Section 9. Voting Rights. Only the Member Designate of a Regular Member Firm shall be entitled to vote on matters submitted to a vote of the membership.

ARTICLE V

Meetings of Members and Voting

Section 1. Annual and Regular Meetings. Annual meetings of the Member Designates (voting membership) shall be held at such time and place as designated by resolution of the Board of Directors. The Board of Directors may provide by resolution the time, place, and means for any additional regular meetings of the voting membership. Annual or regular meetings of the Regular Member Firms are permitted but not required.

Section 2. Special Meetings. Special meetings of the voting membership may be called by or at the request of the Board Chair or the Board of Directors upon the written request of at least twenty-five (25) percent of the voting members. Special meetings of the non-voting membership are permitted but not required.

Section 3. Notice. Notice of any meetings of the voting membership shall be given to each Member Designate of each Regular Member Firm not less than five (5) days and not more than sixty (60) days before the date set for such a meeting, or in the case of a removal of one (1) or more Directors, a merger, consolidation or dissolution of the Corporation, or the sale, lease or exchange of assets, not less than twenty (20) and not more than sixty (60) days before the date set for such a meeting, and in either case such notice must include the time, date, place, and purpose of such meeting. If mailed or sent by overnight courier, such notice shall be deemed to have been given when deposited in the U.S. mail, first-class, postage thereon prepaid, or with the courier, and if sent via facsimile, electronic mail, or any other mode of written transmittal, such notice shall be deemed to have been given when transmitted. Any members may waive notice of any meeting before, at, or after such meeting.

Section 4. Cancellation or Postponement of Meetings. The Board of Directors may cancel or postpone any annual or special meeting for good cause.

Section 5. Quorum. Fifty percent of the voting members, either in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the voting membership, provided that if less than a majority of the voting members are present at said meeting, a majority of the voting members present may adjourn the meeting from time to time without further notice

Section 6. Chair. The President shall preside at all meetings of the voting membership. In the absence of the President from any meeting of the voting members, meetings of the voting membership shall be presided over by another Officer (or, if there is none), by such Board member chosen by the Board of Directors.

Section 7. Manner of Acting. The act of a majority of the voting members present at a duly called meeting of the voting members at which a quorum is present shall be the act of the voting membership, except as otherwise provided by law, by the Corporation's Articles of Incorporation, or by these Bylaws. Proxy voting by voting members shall be permitted, pursuant to the requirements of the Act. Every Regular Member Firm, acting through its Member Designate, shall have one (1) vote on all matters submitted to a vote of the Regular Member Firms.

Section 8. Teleconferencing. To the extent permitted by the Act, any person participating in a meeting of the members may participate by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and communicate with each other and otherwise fully participate in the meeting. Such participation shall constitute presence in person at the meeting.

Section 9. Action Without a Meeting. Any action to be taken at any annual or special meeting of the members entitled to vote, may be taken by ballot without a meeting as follows:

- (a) in writing by mail, e-mail or any other electronic means pursuant to which the members entitled to vote are given the opportunity to vote for or against the proposed action, and the action receives approval by a majority of the members casting votes, provided that the number of members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open for not less than five (5) days from the date the ballot is delivered; provided, however, in the case of a removal of one or more Directors, a merger, consolidation, dissolution or sale, lease or change of assets, the voting must remain open for not less than twenty (20) days from the date the ballot is delivered; or
- (b) if a consent in writing, setting forth the action so taken, shall be approved by all the members entitled to vote with respect to the subject matter thereof.

Section 10. Minutes and Parliamentary Procedure. The Secretary-Treasurer shall record minutes of each meeting of the voting membership, containing results of the deliberations of the voting membership. All meetings of the voting membership shall be conducted in accordance with the latest edition of Robert's Rules of Order, to the extent that such parliamentary procedures are not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, the Act, or rules adopted by the Board of Directors or the voting membership.

ARTICLE VI

Board of Directors

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Directors (the Board of Directors, as such term is used and defined in the Act, is hereinafter referred to as the "Board of Directors," and the individual members of the Board of Directors are hereinafter referred to as "Directors"). It shall be the Board of Directors' duty to carry out the objectives and purposes of the Corporation, and to this end the Board of Directors may exercise all powers of the Corporation. The Board of Directors shall be subject to the restrictions and obligations imposed by law and as set forth in the Corporation's Articles of Incorporation and these Bylaws.

Section 2. Composition, Election, and Qualifications. The number of Directors shall range from seven (7) to eleven (11), as set from time to time by resolution of the Board of Directors.

Except as specified below, the Board of Directors shall consist solely of representatives (Regular Members) of Regular Member Firms that are in good standing. Such representative of each Regular Member Firm shall be a full-time employee and high-level or senior executive of such Regular Member Firm, designated to serve as its representative on the Board of Directors. In the event of a change of employment status of any such representative, the representative shall promptly notify the Board of Directors of such change, and the Board of Directors, in its sole discretion, may request the resignation of such representative from the Board of Directors. No Regular Member Firm shall have more than one (1) representative serving on the Board of Directors simultaneously. The Board of Directors shall set forth criteria and procedures for the nomination of candidates for the Corporation's Directorships.

The election of Directors shall be conducted via written or electronic ballot as determined by the Board of Directors. A Member Designate entitled to vote shall vote by designated ballot only.

Section 3. Board Terms. Each Director shall hold office for a three (3)-year term and shall serve until his or her successor has been duly elected. Directors may serve no more than three (3) consecutive three (3)-year terms. The terms of Directors may be staggered, so as not to all expire at the same time, to the extent and as determined by the Board of Directors. To this end, the term(s) of one (1) or more Directors may be extended or abbreviated, to the extent and as determined by the Board of Directors.

Section 4. Annual and Regular Meetings. Annual meetings of the Board of Directors shall be held at such time and place designated by the Board of Directors, without notice required other than these Bylaws and such resolution. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors without notice required other than these Bylaws.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may set any place for holding any special meeting of the Board of Directors called by them.

Section 6. Meeting Notices. Notice of all meetings of the Board of Directors shall be sent to each Director at least two (2) but not more than 40 days prior to the time appointed for such meeting.

Section 7. Quorum. A majority of the voting Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 8. Chair. The President shall serve concurrently as Chair of the Board of Directors and shall preside at all meetings of the Board of Directors. In the absence of the President from any meeting of the Board of Directors, the Board of Directors shall appoint another member of the Board of Directors to serve as temporary Chair of the Board of Directors.

Section 9. Manner of Acting. The act of a majority of the voting Directors present at a duly called meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, by the Corporation's Articles of Incorporation, or by these Bylaws. No proxy voting by Directors shall be permitted. Every Director shall have one (1) vote on all matters submitted to a vote of the Board of Directors, unless a Director designated by the Board of Directors as a non-voting Director.

Section 10. Teleconferencing. To the extent permitted by the Act, any person participating in a meeting of the Board of Directors may participate by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and communicate with each other and otherwise fully participate in the meeting. Such participation shall constitute presence in person at the meeting.

Section 11. Action by Unanimous Written Consent. Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors may be taken by unanimous written consent, including by mail or electronic mail.

Section 12. Minutes and Parliamentary Procedure. The Secretary-Treasurer shall record full minutes of each meeting of the Board of Directors, containing results of the deliberations of the Board of Directors. The minutes shall be submitted to the Board of Directors for approval via electronic transmission and approved within 48 hours of such transmission. All meetings of the Board of Directors shall be conducted in accordance with the latest edition of Robert's Rules of Order, to the extent that such parliamentary procedures are not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, the Act, or rules adopted by the Board of Directors.

Section 13. Removal or Resignation of Directors. Any Director may be removed from office, with or without cause, at any time by the affirmative vote of a majority of Regular Member Firms present at a special meeting called by the Board Chair upon the written request of

at least twenty-five (25) percent of the voting members .Written notice must be sent to all members entitled to vote on removal at least twenty (20) days and not more than sixty (60) days prior to the meeting date, stating that the purpose of the meeting is to vote on the removal of one (1) or more of the Directors specified in the notice.

Any Director may resign at any time by giving written notice thereof to the President, Secretary-Treasurer, or to the Board of Directors. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered.

In the event of a change of employment status of any current Director at their Regular Member Firm, the current Director shall promptly notify the Board of Directors of such change, and the Board of Directors, in its sole discretion, may request the resignation of such Director from the Board of Directors, or will work with the Director to determine the timing and process for transition off the Board.

Section 14. Vacancies. The Board of Directors may fill any vacancy occurring in the Board of Directors or any Directorship at any time through appointment, and the term of the replacement shall expire at the subsequent annual meeting of the Corporation.

ARTICLE VII

Officers

Section 1. Definition of Officers. The Officers of the Corporation shall consist of a President, Secretary, Treasurer, and Immediate Past President or President-elect. Officers will be selected from, and continue to serve as, active Directors.

Section 2. Election, Term and Qualifications. Officers will be elected according to the provisions of these by-laws upon the expiration of the prior Officer's term of office at any meeting of the Board of Directors by the affirmative vote of a majority of the Board members present at such meeting, provided a quorum is present. Notwithstanding the foregoing, in the event that the Board of Directors or a committee thereof had not identified a candidate to serve as President-Elect upon expiration of the then-current President's term, election, by the Board of Directors, of the new President-Elect shall be postponed until the Board has identified at least one candidate for that position, but, in any event, no later than the Annual Meeting preceding the expiration of the then-current President's term. The President shall succeed without election to the office of Immediate Past President upon completion of the President's term. Notwithstanding the foregoing, no President who resigns or is removed from office prior to the completion of his or her term may serve as Immediate Past President. The President-Elect shall succeed without election to the office of President upon completion of the President's term or the President's earlier death, resignation or removal, unless the Board determines it is necessary or advisable to

nominate alternative candidates for election as President. In such case, the President shall be elected upon expiration of the previous President's term or upon the previous President's death, resignation or removal.

Section 3. President. The President shall be the principal elected Officer of the Corporation and shall in general supervise and have charge of all the affairs of the Corporation, pursuant to the direction and oversight of the Board of Directors.

Section 4. Secretary. The Secretary shall be responsible for keeping accurate minutes of all meetings of the Board of Directors and members, ensuring proper notice of meetings is given in accordance with the Bylaws, and maintaining the organization's official records. The Secretary shall perform such other duties as may be prescribed by the Board.

Section 5. Treasurer. The Treasurer shall oversee the financial affairs of the Corporation, ensure accurate financial records are maintained, and provide financial reports to the Board of Directors. The Treasurer shall assist in the preparation of the annual budget and ensure compliance with applicable financial and tax regulations.

Section 6. Immediate Past President. A President who has completed his or her term in office shall serve as Immediate Past President for a term of no less than one (1) year and no more than two (2) years immediately following his or her term as President, in each case as determined by the Board in consultation with the Immediate Past President. Notwithstanding the foregoing, no President who resigns or is removed from office prior to the completion of his or her term may serve as Immediate Past President. The immediate Past President shall assist the President in the performance of his or her duties by providing continuity, advice, and other assistance to the President and shall perform such other duties from time to time as may be assigned to him or her by the President or by the Board of Directors.

Section 7 President-Elect. The President-Elect shall perform the duties of the President in the absence of the President, and when so acting, shall have and may exercise all the powers of the President. The President-Elect shall ascend to the office of President in case of a vacancy due to the President's death, resignation or removal. The President-Elect shall perform such other duties as from time to time may be assigned by the President or by the Board or Directors. The President-Elect shall succeed without election to the office of President upon the completion of the President's term, unless the Board of Directors determines it is necessary or advisable to nominate alternative candidates for election as President.

Section 8. Delegation of Duties. One (1) or more duties of any Officer of the Corporation may be expressly delegated by the Board of Directors to one (1) or more other Officers, Directors, employees or agents of the Corporation, provided that if such delegation is

not to another Officer, then an Officer shall supervise and approve the actions of such employees or agents.

ARTICLE VIII

Committees

Section 1. Committees of the Board of Directors. The Corporation shall have an Executive Committee and a Nominating Committee, and additional committees, subcommittees, or task forces (“Other Committees”) to be determined by the Board of Directors as required to carry out the business of the Corporation. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law.

Section 2. Executive Committee. The Executive Committee shall consist of the Board Chair and other Directors. In addition, the Executive Director/Managing Director may participate in meetings of the Executive Committee as an ex-officio member without vote. The Executive Committee shall have the power to act for the Board of Directors and the Corporation between meetings of the Board, to conduct business/administrative affairs as are deemed necessary and to address legal/personnel concerns that require confidential decision making. The Executive Committee cannot amend policies, documents of governance or Board actions. Meetings may be called by the Board Chair and shall be subject to the same procedures as are applicable to meetings of the Board of Directors. The Board Chair shall serve as Chair of the Executive Committee. Actions of the Executive Committee shall be reported to the Board of Directors at its next meeting or by mail or e-mail according to policies and procedures adopted by the Board.

Section 3. Nominating Committee. The Nominating Committee shall be composed of the Officers of the Corporation and the Executive Director/Managing Director. The Nominating Committee shall solicit the Corporation’s Member Designates for self-nominations and suggestions for Board candidates, will screen candidates, and will create and recommend a slate of candidates, in advance of each annual meeting of the Corporation. The slate shall be at least as large as the number of Director and Officer positions to be filled at such annual meeting. An individual serving as a member of the Nominating Committee may not be a nominee for any open Director or Officer position during his or her tenure on the Nominating Committee.

Section 4. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolutions, the Board of Directors of the Corporation shall approve the members of such committees, such committees may not act on behalf of the

Corporation or bind it to any action, but may make recommendations to the Board of Directors, Officers or others. No minimum number of Directors (if any) need serve on such committees.

Section 5. Term of Office. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify or shall be removed or shall resign as a member thereof. There shall be no limit on the number of terms, consecutive or otherwise, that a committee member may serve.

Section 6. Removal or Resignation of Committee Members. Any committee member may be removed from office at any time by the affirmative vote of a majority of the Board of Directors present at a meeting at which a quorum is present, whenever in their judgment the best interests of the Corporation would be served thereby. Any committee member may resign at any time by giving written notice to the Committee Chair, President, Secretary-Treasurer, or to the Board of Directors. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered.

Section 7. Chair. The President of the Corporation shall appoint one (1) member of each committee as chair of such committee, unless the appointment of such chair shall be made by resolution of the Board of Directors.

Section 8. Vacancies. Vacancies in the membership of any committee may be filled at any time by appointments made in the same manner as provided in the case of the original appointments.

Section 9. Quorum and Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of all voting members of a committee shall constitute a quorum, and the act of a majority of the committee's voting members present at a meeting at which a quorum is present shall constitute the act of the committee. No proxy voting by committee members shall be permitted. Every committee member shall have one (1) vote on all matters submitted to a vote of the committee, unless the Board of Directors designates a committee member as a non-voting committee member. A committee may act by unanimous consent in writing without a meeting and, subject to the provisions of these Bylaws and/or unless otherwise determined by the Board of Directors, each committee by majority vote of its members may determine the time and place of committee meetings and the notice required thereof.

Section 10. Meeting Procedures. Each committee's chair shall notify members of the committee of its upcoming meeting or meetings. If the Secretary-Treasurer is not available to serve as Secretary of the committee, the committee's chair shall designate a Secretary Board

Liaisons for each committee, will update the full Board on committee activities as needed at meetings of the full Board. To the extent permitted by the Act, any person participating in a meeting of any committee may participate by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another and otherwise fully participate in the meeting. Such participation shall constitute presence in person at the meeting. Any action required to be taken at a meeting of any committee or any action which may be taken at a meeting of any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members entitled to vote with respect to the subject matter thereof. No committee voting by proxy shall be permitted. All committee meetings shall be conducted in accordance with the rules adopted by the Board of Directors.

Section 11. Authority to Act on Behalf of the Corporation. No publications or communications purporting to derive from the Corporation shall be issued or made by any Director (except Officers), committee, committee member, Regular Member, Hall of Honor member, or representative of a member, without the prior approval of the Board of Directors.

ARTICLE IX

Executive Director/Managing Director

The Board of Directors shall hire (and shall have the sole power to discharge) the Executive Director of the Corporation. The Board of Directors may delegate such authority, in whole or in part, to a committee of the Board of Directors. The Executive Director shall be the Chief Operating Officer of the Corporation, shall be solely responsible for the hiring, supervision, promotion, compensation, and termination of all other employees of and contractors to the Corporation, shall be an ex-officio, non-voting member of all committees, and shall: be responsible for sending, receiving and maintaining all correspondence of the Corporation; maintain all records and minutes of the Corporation; collect and disburse all moneys of the Corporation; keep an accurate record of all receipts and expenditures; preserve all vouchers and prepare and provide a financial statement for the Corporation at each regular meeting of the Board of Directors; collect, compile and disseminate such statistical and other information as directed by the Board of Directors; and have such other duties as usually pertain to that office and as may be conferred upon him or her by the Board of Directors from time to time. The Executive Director may delegate one (1) or more duties to other employees or agents of the Corporation where necessary or desirable.

ARTICLE X

Compensation

Officers and Directors as such shall not receive any salary for their services; provided, however, nothing herein contained shall be construed to preclude an Officer or a Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

ARTICLE XI

Inurement

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Officers, Directors, committee members, employees, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

ARTICLE XII

Finances

Section 1. Fiscal Year. The Board of Directors shall determine the fiscal year of the Corporation from time to time.

Section 2. Contracts. The Board of Directors may authorize any Officer, the Executive Director, or an agent of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, the Executive Director, or such agent or agents of the Corporation, and in such manner, as shall be determined by the Board of Directors. In the absence of such determination by the Board of Directors, the President, Secretary-Treasurer, or Executive Director shall sign such instruments.

Section 4. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 5. Membership Dues and Assessments. The Board of Directors shall determine the amount of membership dues and assessments to be assessed on the Regular Membership from time to time.

Section 6. Effect of Membership Resignation. No membership resignation shall be effective unless and until all obligations of the resigning member to the Corporation have been satisfied.

Section 7. Obligation to Pay Membership Dues and Effect of Non-Payment. Regular Membership herein carries a definite obligation to pay annual membership dues as established by the Board of Directors. Regular Membership in the Corporation may be, at the discretion of the Board of Directors, renewable without notice. Dues are not refundable for any reason whatsoever. The Board of Directors may establish consequences for the non-timely payment of membership dues.

Section 8. Financial Audit. The Board of Directors shall select and retain a duly-accredited independent certified public accounting firm to (i) biannually, at the close of the fiscal year, audit the Corporation's external financial statements, and (ii) in the alternate year, review the Corporation's books and financial statements; provided, however, that, an audit of the Corporation's external financial statements shall always be conducted at the close of the fiscal year if the Executive Director leaves office during or within six (6) months following the close of that fiscal year. The Board of Directors may request an audit rather than a review for any fiscal year, in its sole discretion. The Secretary-Treasurer shall make a report of each audit and each review to the Board of Directors.

Section 9. Budget. The Board of Directors shall adopt a budget for the ensuing fiscal year at the final meeting of the Board of Directors held during each fiscal year. The Board of Directors may make subsequent additions to, deletions from, or alterations of any budget previously adopted by the Board of Directors. The Board of Directors shall communicate annually to the Regular Membership concerning the financial condition of the Corporation.

ARTICLE XIII

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of all meetings of the Board of Directors.

ARTICLE XIV

Waiver of Notice

Whenever any notice whatsoever is required to be given under the provisions of the Act, the Corporation's Articles of Incorporation, or these Bylaws, a 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. Attendance at a meeting shall constitute

a waiver of notice of such meeting, except where the person attends such meeting for the express purpose of objecting, at the commencement of such meeting, to the transaction of any business because the meeting was not lawfully called.

ARTICLE XV

Limitation of Liability and Indemnification

Section 1. Limitation of Liability. The personal liability of the Officers, Directors, committee members, and employees of the Corporation is hereby eliminated to the fullest extent permitted by the Act and the IRC.

Section 2. Indemnification. The Corporation shall, to the fullest extent permitted by the Act indemnify and hold harmless each Officer, Director, committee member, and employee of the Corporation from and against any and all liabilities, costs and expenses (including attorneys' fees and expenses) reasonably incurred by him or her or on his or her behalf in connection with any legal action or proceeding to which he or she may be a party by reason of his or her being or having been an Officer, Director, committee member, or employee of the Corporation, or by reason of any action alleged to have been taken or omitted by him or her in such capacity. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be an Officer, Director, committee member, or employee of the Corporation, and shall inure to the benefit of the heirs, executors, administrators, beneficiaries, and other successors in interest or obligation of such person. The Corporation shall be authorized but not required to purchase insurance for the purpose of the indemnification provided for herein, provided, however, that the scope or extent of such insurance shall not limit such indemnification.

ARTICLE XVI

Legal Counsel

The Board of Directors shall retain legal counsel for the Corporation upon such terms as the Board of Directors deems to be in the best interests of the Corporation.

ARTICLE XVII

Duration and Dissolution

The duration of the Corporation shall be perpetual, except that it may be dissolved in the manner provided by the Act. Upon the dissolution of the Corporation, and after paying or making provision for the payment of all the liabilities of the Corporation, all assets of the

Corporation shall be distributed for one (1) or more of the Corporation's exempt purposes within the meaning of IRC Section 501(c)(6) or 501(c)(3), or shall be distributed to the federal government, or to a state or local government, for a public purpose, in such manner as the Board of Directors shall determine.

ARTICLE XVIII

Amendments

Section 1. Amendment by Board of Directors. The Board of Directors shall have the power to make, alter, amend, and repeal these Bylaws and to adopt new Bylaws, by an affirmative vote of a majority of the Board of Directors, provided that notice of any proposal to make, alter, amend, or repeal these Bylaws or to adopt new Bylaws, must be included in or provided with the notice of the meeting of the Board of Directors at which such action is to occur. All Bylaw amendments adopted by the Board of Directors shall be promptly communicated to all Regular Member Firms, for informational purposes, following their adoption.

ARTICLE XIX

Headings

The headings of these Bylaws are intended solely for the convenience of reference and are not intended for any purpose whatsoever to explain, modify or place any construction upon any of the provisions of these Bylaws.

ARTICLE XX

Severability

All provisions of these Bylaws are severable. If any provision or portion hereof is determined to be unenforceable in arbitration or by a court of competent jurisdiction, then the remainder of the Bylaws shall remain in full effect.