

THE INTERNATIONAL ASSOCIATION OF CLAIMS PROFESSIONALS BY-LAWS 2021

**Article I  
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.

**Article II  
Members**

**SECTION 1. CLASSES OF MEMBERS.** The International Association of Claim Professionals (the "Association") shall have four classes of members: Associate, Adjunct, Regular and Affiliate. Each member shall abide by the Terms and Conditions, Code of Ethics of the Association, By-laws and Membership Agreements.

**A. ASSOCIATE MEMBER**

- (1) The following individuals can classify as an Associate member:
  - a. Someone that has been a representative of a Regular or Affiliate member of the Association.
  - b. Someone that has made a substantial contribution to the furtherance of the Association.
  - c. Someone that is currently not employed by a possible Member company but who in the opinion of the Association's Board of Directors (the "**Board**"), could become a representative of a potential Regular or Affiliate member of the Association.
- (2) To obtain an Associate membership, the prospective member must either make an application or receive an invitation from the Board.
- (3) The Associate membership lasts for one year. The Board may opt to extend an Associate membership for a further period of one year (two years in total) and, at the expiry of those two years, the Associate member will be subject to the annual approval process.
- (4) The Board, in its discretion, shall determine the maximum number of Associate memberships at any time.
- (5) An Associate member has no voting rights.
- (6) Associate membership is personal to the individual and is non-transferable. An Associate Member cannot designate a representative or alternative representative.

**B. ADJUNCT MEMBER**

- (1) All of the following criteria must be met for an individual to qualify as an Adjunct member:
  - a. Individuals, who in the opinion of the Board, will complement the membership and contribute to the furtherance of the Association and the insurance/reinsurance industry; and

- b. Will provide or has provided services to Regular or Affiliate members, in good standing, in support of insurance/reinsurance business.
- (2) Adjunct membership can be obtained by a decision by the Board adopted pursuant to a resolution. Neither an invitation nor a submission of an application confers membership on an "individual".
- (3) An Adjunct membership shall last a period of three years. Following the expiry of three years, the Adjunct membership shall be reviewed and either ratified or ended by the Board. This process will continue every three years.
- (4) The Board, in its discretion, shall determine the maximum number of Adjunct memberships at any time.
- (5) Adjunct members have no voting rights.
- (6) The designation of Adjunct member shall be personal to the individual and is non-transferable. No Adjunct member may designate a representative or alternate representative.
- (7) The Adjunct member's firm, company or organization may be listed in the Association's Membership Roster. The listing of the Adjunct member's firm, company or organization does not confer any rights of membership on the firm, company or organization.

#### C. REGULAR MEMBER:

- (1) A Regular membership consists of:
  - a. Firms (defined below) elected to membership by the procedure hereafter set forth. The word "firm" shall mean an insurance and/or reinsurance company, agency or brokerage that currently places or accepts insurance or reinsurance business, including but not limited to run off companies, captives, MGAs, MGUs; and
  - b. The Regular member shall designate a representative or alternate representative(s) to the Association. Any person designated as the representative or alternate representative(s) of the Regular member must be a full-time employee of that Regular member.
- (2) An application must be made to become a Regular Member.
- (3) A Regular membership shall last one year.
- (4) There is no maximum number of Regular members.
- (5) Each Regular member shall have one vote. If a Regular member does not provide a response when invited to vote, it will be considered that the Regular member does not object to the proposal and, therefore, in favor of the proposed action.
- (6) Regular membership is specific to the firm, company or organization and cannot be transferred.

#### D. AFFILIATE MEMBER:

- (1) An Affiliate Membership consists of:

- a. Entities. The word “entity” shall mean a company, organization or claim service that manages or handles claims on behalf of an insurance/reinsurance business or a qualified vendor to the insurance industry;
  - b. The Affiliate member shall designate a representative or alternate representative(s) to the Association. Any person designated as the representative or alternate representative(s) of the Affiliate member must be a full-time employee of that Affiliate member.
- (2) An application should be made to become an Affiliate member.
  - (3) An Affiliate membership lasts a year.
  - (4) The Board, in its discretion, shall determine the maximum number of Affiliate memberships at any time.
  - (5) Each Affiliate member shall have one vote. If an Affiliate member does not provide a response when invited to vote, it will be considered that the Affiliate member does not object to the proposal and, therefore, in favor of the proposed action.
  - (6) Affiliate memberships are specific to the company, organization or claims service and cannot be transferred.

**SECTION 2. VOTING MEMBER.** The term “voting member” shall apply only to Regular and Affiliate members with dues paid and qualifying for membership of those categories. Each Regular member shall have one vote. Any member entitled to vote that does not provide a response shall be counted as a vote in favor of the suggested action.

### **SECTION 3. TERMINATION OF MEMBERSHIP.**

The Board may:

- (1) Suspend or expel any member for reasonable cause after an appropriate hearing by affirmative vote of two thirds of all members of the Board; and
- (2) Terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues for the period fixed in Article X of these By-laws by a majority vote of those present at any regular constituted meetings.

**SECTION 4. RESIGNATION.** Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the resigning member of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

**SECTION 5. REINSTATEMENT.** Upon written request signed by a former member and filed with the Secretary, the Board may by the affirmative vote of two-thirds of the members of the Board reinstate such former member to membership upon such terms as the Board deem appropriate.

**SECTION 6. TRANSFER OF MEMBERSHIP.** Membership in this corporation is not transferable or assignable.

### **SECTION 7. APPLICATION FOR MEMBERSHIP.**

- (1) Application Process: Applications shall be made by completing the application process set out on the Association's website. Any application shall include the following minimum information:
  - a. Firm name;
  - b. Address;
  - c. Description of insurance/reinsurance business;
  - d. Primary Delegate Name and email; and
  - e. Two sponsors' names who are voting members of the Association.
- (2) The Membership Committee shall investigate the qualifications of each applicant; and report their recommendation to the Board for action and the Board may either move to approve or reject each application. Once approved the applicant will be marked pending and invoiced for their annual dues including an application fee.
- (3) The Membership Committee may, from time to time, as directed by the Board, require members to submit information sufficient to determine eligibility for membership.
- (4) Applicants not recommended by the Membership Committee for membership may be voted into membership by a two-thirds vote of the Regular and Affiliate members at a regular meeting.

### **ARTICLE III**

#### **Meetings of Members**

#### **SECTION 1. ANNUAL MEETING.**

- (1) The association shall hold an annual meeting, to be held at the time and place designated by the Board. Proper notice of the time and the date shall be provided to members of the Board. The business to be addressed at the annual meeting shall be determined by resolution of the Board.
- (2) The annual meeting may only be attended by the designated representative or alternate representative(s) of Regular and Affiliate members. Associate and Adjunct members may attend, but no Associate or Adjunct member may appoint a substitute representative to attend on their behalf. No guest of any designated or alternate representative(s), Associate or Adjunct member may attend without the approval of the President. The President may, at his or her discretion, designate other attendees.

**SECTION 2. SPECIAL MEETING.** Special meetings of the members may be called either by the President, the Board, or no less than one-fifth of the Regular and Affiliate members to be held on the date, at the time and place within or out of the State of Illinois as whichever/whoever called the meeting shall direct.

**SECTION 3. NOTICE OF MEETING.** Written notice, including electronic communication, such as e-mail, stating the place, date and hour of any meeting of members, shall be delivered to each member entitled to vote at such meeting not less than five and no more than forty days before the date of such meeting. In case of a special meeting or when required by the statute or by these By-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed delivered when deposited in the United States Mail addressed to the member at its address as it appears on the records of the corporation, with postage thereon pre-paid. If e-mailed, the notice of meeting shall be deemed deliverable when sent.

**SECTION 4. INFORMAL ACTION BY MEMBERS.** Any action which may be taken at a meeting of Regular and Affiliate members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Regular and Affiliate members entitled to vote with respect to the subject matter thereof.

**SECTION 5. QUORUM.** The Regular and Affiliate members holding one-fifth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the Regular and Affiliate members present may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted at the original meeting; withdrawal of Regular and Affiliate members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

**SECTION 6. PROXIES.** Each Regular and Affiliate member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provided for a longer period.

**SECTION 7. SOLICITATION.** Solicitation for business by any attendee at any meeting of the Association or the use of the Association's Membership Roster, website or logo, for the general solicitation of business by any member, shall be grounds for suspension or expulsion of that member from the Association by affirmative vote of two thirds of all the members of the Board after an appropriate hearing.

#### **ARTICLE IV Board of Directors**

**SECTION 1. GENERAL POWERS.** The affairs of the corporation shall be managed by its Board.

#### **SECTION 2. NUMBER, TENURE AND QUALIFICATIONS.**

- 1) The number of Directors shall be thirteen.
- 2) There shall be twelve voting Directors.
- 3) The immediate Past President of the Association shall be a Director in a non-voting capacity, except for as outlined in these By-Laws.
- 4) In the event of a tie vote among the twelve voting Directors, or the quorum of the meeting is an even number, the immediate Past President, serving as a Director, shall in this circumstance, have the power to cast a determining vote.
- 5) In the event the immediate Past President shall cease to be a representative of a Regular or Affiliate member, then the position of "immediate Past President" shall be filled by the most immediate past President of the Association which is a representative of a Regular or Affiliate member.
- 6) Each Director shall be nominated by the Nominating Committee and elected at least thirty days prior to the regular Fall meeting of the Board.
- 7) Each Director, duly elected, shall serve for an initial term of three years, commencing at conclusion of the Fall meeting, and may thereafter be re-elected to one-year terms, provided that no voting Director shall serve more than eight consecutive years on the Board unless the Board votes to extend an Officer's service on the Board as prescribed in Article V.
- 8) Prior Board service shall not preclude a former Director from future Board service. Directors need not be residents of Illinois.
- 9) Only a representative of a Regular or Affiliate paid-up member may be a Director, except that if during a Director's term of office that person shall cease to be a representative of a Regular or Affiliate paid up member, then upon an affirmative vote

of a majority of the members at the then Board, that person may continue to serve to the completion of his or her term.

- 10) There shall be no more than two representatives of a Regular or Affiliate member serving on the Board as a voting Director in any given year.
- 11) The number of Directors may be decreased to not fewer than three or increased to any number from time to time by amendment of this Section, unless these By-Laws provide that change in the number of Directors shall be made only by amendment of the By-Laws.

### **SECTION 3. ASSOCIATE BOARD MEMBERS.**

- (1) Two Associate Board Members may serve on the Board in a non-voting capacity for a one-year term.
- (2) Each Associate Director shall be nominated by the Nominating Committee and elected by the Board at least thirty days prior to the regular Fall meeting of the Board.
- (3) No Associate Board Member shall serve a consecutive term on the Board as an Associate Board Member. Prior Board service shall not preclude a former Associate Board Member from future Board service as an Associate Board Member or as a Director. Only a representative of a Regular or Affiliate paid-up member may be an Associate Board Member, except that if during the Associate Board Member's term, that person shall cease to be a representative of a Regular or Affiliate paid-up member, then upon affirmative vote of a majority of the Directors, that person may continue to serve to the completion of his or her term. No Regular or Affiliate member shall have more than one of its representatives as an Associate Board Member in the same year, but may have one representative as an Associate Board Member and another as a Director in the same year.

### **SECTION 4. GENERAL COUNSEL.**

- (1) The Board shall include a position for General Counsel, who shall serve the Board in a non-voting, advisory, pro-bono capacity.
- (2) General Counsel shall be nominated by the Nominating Committee and elected by the Board at least thirty (30 days prior to the regular Fall meeting of the Board).
- (3) General Counsel shall serve a term of four years. Following the expiry of four years, the General Counsel shall be reviewed and either ratified or ended by the Board. This process will continue every four years.
- (4) A Past General Counsel may apply to be an Adjunct Member.

**SECTION 5.** The Board may include a position for Executive Director. If the Board includes a position for Executive Director, then the Executive Director shall be responsible for managing its operations, and any other duty assigned by the President or by the Board. An Executive Director shall be nominated by the Nominating Committee and elected by the Board at least thirty (30 days prior to the regular Fall meeting of the Board). If the Board does not include an Executive Director position, the Board may delegate management or organization tasks to another Officer or agent of the corporation.

**SECTION 6. REGULAR MEETINGS.** There shall be a minimum of two regular meetings of the Board per year. A Fall meeting before, and at the same place as the annual meeting of

members, and a Winter meeting. These meetings shall only be attended by the Officers, the Board, the General Counsel and those persons designated by the President in their discretion. Attendance may be in-person or virtual. The Board may provide by resolution the time and place for the holding of additional regular meetings of the Board and may fix the times and places at which such meetings shall be held.

**SECTION 7. SPECIAL MEETINGS.** Special meetings of the Board may be called by or at the request of the President or by any four Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

**SECTION 8. NOTICE.** Notice of any special meeting of the Board shall be given at least ten days in advance of any special meeting by written notice (electronic or postal) to each Director at their address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon pre-paid. Notice of any Board meeting by electronic communication, such as e-mail or by telephone conference shall constitute valid notice. If e-mailed, the notice of meeting shall be deemed delivered when sent. Neither the business to be transacted at, or the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws. The rights to receive notice of any special meeting may be waived in writing (either electronically or by post), by the person or persons entitled to the notice, either before or after the time of the meetings. The attendance of a Director entitled to receive notice at the special 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 was not lawfully called or convened.

**SECTION 9. QUORUM.** A majority of the Board 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 to another time without further notice.

**SECTION 10. MANNER OF ACTING.** The act of a majority of the Directors present at a meeting at which quorum is present shall be the act of the Board, unless the act of a greater number is required by statute, these By-laws, or the Articles of Incorporation. Directors may vote by meeting or otherwise provided that all votes are reflected in approved Board meeting minutes.

**SECTION 11. VACANCIES.** Any vacancy occurring in the Board or any Directorship to be filled by reason of any increase in the number of Directors shall be filled by the Board unless the Articles of Incorporation, any statute, or these By-laws provide that a vacancy of a Directorship so created shall be filled in some other manner, in which case such provision shall control the filing method. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

**SECTION 12. COMPENSATION.** Directors shall not receive any stated salaries for their services, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for each Regular or Special meeting of the Board, providing that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving reasonable compensation therefore.

**SECTION 13. REMOVAL.** Any Board Member or General Counsel may be removed by the Board at any time if it is in the best interests of the corporation to do so, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## **ARTICLE V Officers**

### **SECTION 1. OFFICERS.**

- 1) The Officers of the corporation shall be President, one or more Vice Presidents (the number thereof to be determined by the Board), Assistant Secretaries or other Officers as may be elected by the Board.
- 2) Officers' duties and authority shall be decided by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.
- 3) Only a representative of a Regular or Affiliate paid-up member may be an Officer.
- 4) An Officer must be employed in a claims capacity, or be involved in the oversight over claims.
- 5) If during an Officer's term of office that person shall cease to be a representative of a Regular or Affiliate paid-up member then, upon an affirmative vote of a majority of the members of the then Board, that person may continue to serve to the completion of his or her term.
- 6) Should an Officer (other than the President) be approaching the eighth year of service on the Board as a voting Director, the Board may, upon a vote of two-thirds of the members at the then Board, extend that Officer's tenure on the Board for up to an additional two years, but in no event shall any voting Director serve more than ten consecutive years on the Board.
- 7) There shall be no more than one representative of a Regular or Affiliate member serving as an Officer on the Board in any given year.
- 8) A Past Officer may apply to be an Adjunct Member.

**SECTION 2. ELECTION AND TERM OF OFFICE.** The Officers of the corporation shall be nominated and elected annually by the Board at least thirty days prior to the Fall Regular meeting and shall serve a one-year term commencing at the conclusion of the next Fall meeting. Following the expiry of the year term, the Officer shall be reviewed and either ratified or their term ended by the Board. This process will continue every year. If the election of Officers shall not be held prior to or at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each Officer shall hold office until his successor shall have been fully elected or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The preceding Officer position may remain in their position alongside the succeeding Officer in order to assist with the transition as authorized by the Board. Election of an Officer shall not itself create contract rights. In exceptional circumstances, as decided by the Board, the Board may vote to allow Board Members to remain in their positions for another calendar year, with the year in which the exceptional circumstances arose excluded from the determination of Board Member's tenure.

**SECTION 3. PRESIDENT.** The President shall be the principal executive officer of the corporation. Subject to the direction and control of the Board, the President shall be in charge of business and affairs of the corporation; shall see that the resolutions and directives of the Board are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board; and, in general, shall discharge all duties incident to the office of President and such other duties as may be prescribed by the Board. The President shall preside at all meetings of the members and of the Board. Except in those instances in which the authority to execute is expressly delegated to another Officer or agent of the



corporation or a different mode of execution is expressly prescribed by the Board or these By-laws, the President may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board has authorized to be executed, and may accomplish such execution either under or without the seal of the corporation and either individually or with Assistant Secretary or any other Officer thereunto authorized by the Board, according to the requirements of the form of the instrument. The President may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different Officer or agent of the corporation by the Board.

**SECTION 4. VICE-PRESIDENT.** The Vice-President (or in the event there be more than one Vice-President, each of the Vice-Presidents) shall assist the President in the discharge of his duties as the President may direct and shall perform such other duties as from time to time may be assigned to the Vice President by the President. The Vice-President(s) shall be the Chair of the Annual Conference Program Committee. In the event of the President's inability or refusal to act, the Vice President who has served as Vice President for the longest period of time (in the event there is more than one) shall perform the duties of the President and when so acting shall have all the powers of and be subject to the restrictions of the President. Except in those instances in which the authority to execute is expressly delegated to another Officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board or these By-laws, the Vice-President (or any of them if there are more than one) may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the Board has authorized to be executed, and the Vice President may accomplish such execution either under or without the seal of the corporation and either individually or with the Secretary, any Assistant Secretary, or any other Officer thereunto authorized by the Board, according to the requirements of the form of the instrument.

**SECTION 5. TREASURER.** The Treasurer shall be the principal financial manager of the corporation. The Treasurer shall oversee the work of an independent accountant. The independent accountant shall report directly to the Treasurer and the Executive Director. The Treasurer along with the Executive Director or other named individual is/are responsible for the establishment of the Annual Budget of the corporation. The Treasurer will ensure that : (a) the corporation maintains adequate books of account for the corporation with detailed supporting documentation for transactions; (b) have oversight of all funds and securities of the corporation via review of the monthly bank reconciliation, and be responsible therefore, for the receipt and disbursement thereof; (c) completion of the annual tax return, and (d) perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

**SECTION 6. SECRETARY.** The Secretary shall be responsible for: (a) recording the minutes of the meetings of the Board and ensuring that all notices are duly given in accordance with the provisions of these By-laws or as required by law; (b) the purchase of the corporation's annual insurance coverage; (c) ensuring all in-use corporation Trademarks are maintained; (d) any and all corporation filings; (e) ensuring the key records of the corporation are stored on the web site; and perform all duties as from time to time may be assigned to the Secretary by the President or by the Board.

**SECTION 7. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES.** The Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board. If required by the Board, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board shall determine.

**SECTION 8. MEMBERSHIP SECRETARY.** The Membership Secretary shall: (a) arrange and manage the Association membership, (b) ensure membership fees are paid, (c) review

membership applications, (d) create a Membership Committee when appropriate, (e) report to the Board the status of membership, (f) manage marketing activities to grow membership and (g) manage new applications for membership and perform all duties as from time to time may be assigned to the Membership Secretary by the President or by the Board.

## **ARTICLE VI Committees**

**SECTION 1. COMMITTEES.** The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees each of which shall have and exercise the authority of the Board in the management of the corporation. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any Association responsibility. There shall be a minimum of two categories of committees designated by the Board: Standing Committees and Ad Hoc Committees. The Nominating Committee, the Corporate Governance Committee, the Audit Committee, and the Education Committee shall be deemed Standing Committees.

- (1) Standing Committees shall have the following characteristics: permanent in nature; the chairperson is appointed by the Board; the chairperson will appoint the other committee members. Standing Committees, except the Nominating Committee shall consist of at least two members of the Board. All Standing Committees shall have and exercise the authority of the Board in the management of the Association.
  - a. Nominating Committee. The Nominating Committee shall propose nominations for Directors to the Board of the Association. The Committee shall be composed of five members and shall include the President, who will also serve as the Committee chairperson. The Committee members shall also include the current Vice President and the immediate Past President of the Association and two other members from the membership of the Association, who may include members of the Board and Past Presidents. The committee will also be supported and advised by the Executive Director and General Counsel, who will have no vote in the nomination process.
  - b. Corporate Governance Committee. The Corporate Governance Committee shall be composed of the Secretary, who will serve as the Committee chairperson, the immediate Past President, the Executive Director and the General Counsel.
  - c. Audit Committee. The Audit Committee shall be composed of the Treasurer, who will serve as the Committee chairperson, the immediate past Treasurer and the Immediate Past President
  - d. Education Committee. The Education Committee shall be composed of the various Chairs and Co-Chairs of the conferences and Webinars held each fiscal year. Committee Chairs and Co-Chairs must be members of the Board of Directors or the Executive Director.
- (2) Ad Hoc Committee. Ad Hoc Committees are created by the Board to serve a designated purpose or address a particular issue. Ad Hoc Committees can be either temporary or permanent as determined by the Board. The Board may also change the designation of an Ad Hoc committee (i.e. temporary to permanent or permanent to temporary) by resolution. The President will appoint the chairperson of an Ad Hoc Committee. The Ad Hoc Committee does not have the authority of the Board in the management of the corporation but shall prepare a report on its recommendations for the Board, unless such authority is authorized by the Board.

**SECTION 2. TERM OF OFFICE.** Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

**SECTION 3. CHAIRMAN.** One member of each committee shall be appointed chairman.

**SECTION 4. VACANCIES.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**SECTION 5. QUORUM.** Unless otherwise provided in the resolution of the Board, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

**SECTION 6. RULES.** Each committee may adopt rules for its own government, so far as such rules are not inconsistent with these By-laws or any rules set out by the Board.

## **ARTICLE VII**

### **Contracts, Checks, Deposits and Funds**

**SECTION 1. CONTRACTS.** The Board may authorize any Officer or Officers, agent or agents of the corporation, in addition to the Officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and any such authority may be general or confined to specific instances.

**SECTION 2. CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed or authorized by such Officer or Officers, agent or agents of the corporation and in such manner as determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer, Assistant Treasurer, or any agent of the corporation authorized by the Board.

**SECTION 3. 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 may select.

**SECTION 4. GIFTS.** The Board may accept on behalf of the corporation any contribution, gift, bequest or device for the general purposes or for any special purpose of the corporation.

## **ARTICLE VIII**

### **Books and Records**

The corporation shall keep: (a) correct and complete books and records of account, (b) minutes of the proceedings of its members, Board and committees, (c) records of the contact details for all active members of the association and details of that member's eligibility to vote. The records shall be stored electronically on the corporation's website. The books and records shall be audited every three years, unless the period is extended by Board resolution up to a maximum of four years.

## **ARTICLE IX**

### **Fiscal Year**

The fiscal year of the corporation shall be fixed by resolution of the Board.

## **ARTICLE X**

### **Dues**

SECTION 1. ANNUAL DUES. The Board may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by members of each class.

SECTION 2. PAYMENT OF DUES. Dues shall be invoiced on December 31<sup>st</sup> and ultimately payable by the first day of April in each year, in order to remain a member of the corporation.

SECTION 3. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member of any class shall be in default in the payment of dues for a period of six months from the beginning of the period for which such dues became payable, his membership may thereupon be terminated by the Board in the manner provided in Article II of these By-laws.

## **ARTICLE XI**

### **Seal**

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois."

## **ARTICLE XII**

### **Waiver of Notice**

Whenever any notice is required to be given under the provisions of the General Not For Profit Corporation Act of Illinois or under the provisions of the Articles of Incorporation or the By-laws of the corporation, 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.

## **ARTICLE XIII**

### **Amendments**

The power to alter, amend, or repeal the By-laws or adopt new By-laws shall be vested in the Board unless otherwise provided in the Articles of Incorporation or the By-laws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The By-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the Articles of Incorporation.

## **ARTICLE XIV**

### **Not for Profit**

SECTION 1. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, Directors, Officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c) (2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

SECTION 2. Upon the dissolution of the corporation, the Board shall, after paying or making provision for payment of all of the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational,

religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board shall determine. Any of such assets not so disposed of shall be disposed by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes.

#### **ARTICLE XV**

##### **Antitrust and Anti-bribery Compliance**

The corporation intends for its activities to comply with all international, U.S. federal and state antitrust laws, competition laws and anti-bribery laws.