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**AMENDED AND RESTATED  
BYLAWS  
CHICAGO COMPENSATION ASSOCIATION**

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**ARTICLE I**

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**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**

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**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 full-time  
64 student with an interest in the field of compensation.

65 b. **Nonvoting Members**

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

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

72 **Section 5. Rights and Duties.**

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

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

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

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

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

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

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

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

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

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

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

117 **ARTICLE III**

118 **DUES AND ASSESSMENTS**

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

123 **ARTICLE IV**

124 **MEMBERSHIP MEETINGS**

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

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

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

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

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

147 **Section 6. Mail Vote.** Voting by mail or electronic means shall be permitted to the  
148 full extent allowed by the Illinois General Not For Profit Corporation Act of 1986, as may be  
149 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

190 that the Nominating Committee present such additional candidates to the Board of Directors as  
191 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 shall constitute a quorum  
220 for the transaction of business at any duly called meeting of the Board of Directors; provided that  
221 when less than a quorum is present at said meeting, a majority of the Board of Directors  
222 members present may adjourn the meeting to another time without further notice.

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

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



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

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

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

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

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

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

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

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

314 **ARTICLE VII**

315 **ASSOCIATE DIRECTOR**

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

326 **ARTICLE VIII**

327 **COMMITTEES AND TASK FORCES**

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329 **Section 1. Executive Committee.**

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

351           **Section 2.     Nominating Committee.**

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

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

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

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

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

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

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

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

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

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

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

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

## 416 **ARTICLE IX**

### 417 **ELECTRONIC MEETINGS**

419 Any action to be taken at a Board of Directors, voting member, or committee meeting may be  
420 taken through the use of a conference telephone or other communications equipment by means of  
421 which all persons participating in the meeting can communicate with each other simultaneously.  
422 Participation in such a meeting shall constitute presence in person at the meeting of the persons  
423 so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of an  
424 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**

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

**ARTICLE XI**

**FINANCE**

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

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

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

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

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

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

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

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

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**ARTICLE XII**

**INDEMNIFICATION**

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

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**ARTICLE XII**

**WAIVER OF NOTICE**

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

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**ARTICLE XIII**

**AMENDMENTS**

481 These Bylaws may be amended, altered or repealed and new Bylaws may be adopted by a  
482 majority vote of the Board of Directors.

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**ARTICLE XIV**

**DISSOLUTION**

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