

ILLINOIS COALITION OF APPRAISAL PROFESSIONALS

BY-LAWS

As Amended August 9, 2018

Proposed Amendments by ICAP By-Laws Committee 5/1/2023

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SECTION 1: NAME AND OFFICES

1.1 Name

The name of the Corporation shall be "Illinois Coalition of Appraisal Professionals." The Corporation may also use the acronym "ICAP".

1.2 Registered Office

The city, town, or other community in which the registered office of the Corporation is located in Illinois shall be as set forth in the Articles of Incorporation of the Corporation, or in the most recent amendment or restatement of such Articles of Incorporation, or in a certificate of change of registered office filed with the Secretary of State of Illinois reflecting the adoption of a resolution by the Board of Directors of the Corporation changing such registered office.

1.3 Other Offices

The Corporation may have such other offices, within or without the State of Illinois, as the Board of Directors may designate or as the activities of the Corporation may require from time to time.

1.4 Corporate Seal

The Corporation may, but need not, have a corporate seal. The use or nonuse of a corporate seal shall not affect the validity, recordability, or enforceability of a document or action of the Corporation on any document. ~~The use or nonuse of a corporate seal shall not affect the validity, recordability, or enforceability of a document or action of the Corporation.~~ If the Corporation has a corporate seal, the use of the seal by the Corporation on any document shall not be required.

SECTION 2: MEMBERSHIP

2.1 Classification of Membership

The Corporation shall have Members, Affiliate Members and Sponsor Members as defined in this Section. For the purposes of these By-Laws, words used in the singular shall include the plural and words used in the plural shall include the singular.

2.1.a Members

All State of Illinois licensed, or certified appraisers shall be eligible to be a Member of the Corporation. Member status shall also be open to any appraiser who is currently designated by any one of the current appraisal sponsors of either The Appraisal Foundation or the Corporation. The term of a Member shall be indefinite, so long as a Member remains qualified and has not been terminated as provided for in Section 2.4 or has resigned as provided for in Section 2.5. No person shall hold more than one membership and membership rights may not be transferred, assigned, or devised. No Member, by virtue of Member status, shall have any right, title, or interest in or to any property of the Corporation.

2.1.b Affiliate Members

Any person not eligible for Member status as provided for in Section 2.1.a "Members" shall be eligible for Affiliate Member status. The Board of Directors shall establish criteria and procedures for application and admission of Affiliate Members. An Affiliate Member shall not have voting rights on any matters of the Corporation. The term of an Affiliate Member shall be indefinite, so long as an Affiliate Member has not been terminated as provided for in Section 2.4 or has resigned as provided for in Section 2.5. No person shall hold more than one membership and membership rights may not be transferred, assigned, or devised. No Affiliate Member, by virtue of member status, shall have any right, title, or interest in or to any property of the Corporation.

2.1.c Sponsor Members

The Corporation's Sponsor Members are the Illinois chapters of:

- ~~American Society of Appraisers;~~
- American Society of Farm Managers and Rural Appraisers; and
- Appraisal Institute

The Board of Directors may establish criteria and procedures for application and admission of new Sponsor Members. Sponsor Members shall not have voting rights on any matters of the Corporation. References to "members" or "members with voting rights," whether contained in Illinois Statutes, the Articles of Incorporation, By-Laws of the Corporation, Rules and Procedures of the Corporation or in the resolutions of the Members or the Board of Directors, shall not apply to Sponsor Members unless specifically so indicated. The term of a Sponsor Member shall be indefinite, so long as a Sponsor Member has not been terminated as provided for in Section 2.4 or has resigned as provided for in Section 2.5. No Sponsor Member shall hold more than one membership and membership rights may not be transferred, assigned, or devised. No Sponsor Member, by virtue of member status, shall have any right, title, or interest in or to any property of the Corporation.

2.2 Membership Application

All new applicants shall apply for membership in accordance with criteria and procedures set forth in the Rules and Procedures of the Corporation.

2.3 Dues

The Board of Directors shall have authority to levy dues upon Members, Affiliate Members and Sponsor Members, as set forth in the Rules and Procedures of the Corporation.

2.4 Termination

The Board of Directors shall have authority to establish procedures for the termination of Members, Affiliate Members and Sponsor Members, as set forth in the Rules and Procedures of the Corporation.

2.5 Resignation

A Member or Affiliate Member may resign at any time upon written notice to the Secretary of the Corporation. A Sponsor Member may resign at any time provided a minimum six (6) months notice is provided to the Secretary of the Corporation. The resignation of a Member, Affiliate Member or Sponsor Member does not relieve the member from any obligations the member may have to the Corporation for unpaid dues.

2.6 ICAP Website

The Corporation's website, www.icapweb.com, shall be available to all members in accordance with criteria and procedures set forth in the Rules and Procedures of the Corporation.

SECTION 3: MEETINGS OF MEMBERS

3.1 Place of Meetings

Meetings of Members shall be held at suitable locations convenient to the Members. A meeting of Members may be held either in person or by use of Internet meeting services. The Internet meeting service must support:

- anonymous voting;
- visible displays identifying those participating;
- identifying those seeking recognition to speak;
- displaying text of pending motions; and
- showing the results of votes.

Action taken at a meeting held via interactive technology shall be effective as if the Members had met in person. A Member, who, through such Internet meeting service attends a meeting, shall be deemed to be personally present at that meeting for the purposes of Sections 3.2 and 3.3.

3.2 Meeting of Members

A meeting of the Members shall be called by the Secretary of the Corporation upon receipt of a written request signed by the President, the Board of Directors, or at least five percent (5%) of the Members. Within seven (7) days after receipt of any such written request, the Secretary shall schedule a meeting. Notice of a meeting shall be delivered in writing to all Members. The written notice shall specify the date, time, place, and purpose of the meeting. The date selected for the meeting shall be no fewer than ten (10) nor greater than thirty (30) days from the date of the transmission of the notice. Meetings shall be open to all Members of the Corporation. Only business stated in the notice shall be transacted at the meeting.

3.3 Quorum and Voting

A quorum for a meeting of the Members, called for by the Members, shall consist of at least fifty (50) Members. A quorum for a meeting of the Members, called for by the President or the Board of Directors, shall be those Members present and voting at the meeting. The Members may take action at a meeting at which a quorum is present upon a simple majority vote of the Members present, unless a different percentage is prescribed by these By-Laws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Member(s), if any action taken is approved by a majority of the required quorum for that meeting.

3.4 ~~Written Action~~ Action by Written Ballot in Lieu of a Meeting

To the extent permitted by law, any lawful action of the Members that may be taken at a meeting of Members may be taken without a meeting ~~if in writing and signed by all Members and filed with the minutes of the Members. The written actions shall be effective when signed, unless a different effective date is set forth therein, if the Corporation delivers a written ballot to every member entitled to vote. The written ballot shall set forth the proposed action, provide an opportunity to vote for or against the proposed action. Voting must remain open for not less than five (5) days from the date the ballot is delivered. The written ballot may be delivered and returned by electronic mail, or other internet service. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.~~

3.5 Order of Business

Meetings of the Members shall be conducted in accordance with Roberts Rules of Order, Newly Revised. The President, if present, or if not present, the Vice President, shall preside over all meetings of Members. In the absence of such officers at meeting of the Members, the Members present at the meeting shall appoint any Member present to preside. The order of business at a meeting of the Members, shall be:

1. Calling of roll
2. Reading and approval of minutes of previous meetings or action of Members if applicable
3. Reports and purpose of meeting
4. Adjournment

3.6 Proxies

Proxies shall not be allowed or used by Members.

SECTION 4: BOARD OF DIRECTORS

4.1 Governing Power

The Board of Directors shall have all the powers and duties necessary and appropriate for the administration of the affairs of the Corporation, consistent with the law, the Articles of Incorporation, the By-Laws of the Corporation and the Rules and Procedures of the Corporation.

4.2 Composition, Appointment and Election

The Board of Directors shall be comprised of ~~seventeen-thirteen~~ (17-13) voting members and one (1) non-voting member. The number of directors may be increased or decreased only by valid amendment to these By-Laws. The Board of Directors shall consist of:

- ~~1. Two (2) At-Large Directors;~~
- ~~2.1. Eleven-Nine (11-9)~~ Directors;
- ~~3.2.~~ The President, Vice President, Secretary, and Treasurer; and
- ~~4.3.~~ The immediate past President, a non-voting member

The Board of Directors will be appointed and elected as followed:

- ~~1. Two-Three (3) Directors shall be appointed from the members at-large directors shall be appointed by a two-thirds majority vote of the Board of Directors. The appointment nomination procedures for the At-Large Directors shall be set forth in the Rules and Procedures of the Corporation. No more than three (3) at-large members shall serve at any one time on the Board of Directors as Director or as an elected Officer, unless a Sponsor Member elects to have the Board of Directors fill one of its director positions.~~
- ~~2. Other than At-Large Directors, All other~~ Directors shall be appointed by the Sponsor Members.
- ~~3. Voting~~ Directors (including Officers) from the Sponsor Members shall be as follows: Appraisal Institute – ~~nine-seven~~ (9-7), ~~American Society of Appraisers – four (4)~~, and American Society of Farm Managers and Rural Appraisers – ~~two-three~~ (2-3).
- ~~3.4. If a Sponsor Member is unable to fill a director position, the Sponsor Member may elect to allow the Board of Directors to appoint a member at-large in its place, for the term of that director position.~~
- ~~4.5.~~ The Board of Directors shall elect individuals to the offices of the President, Vice President, Secretary, and Treasurer. Election procedures and succession of Officers shall be set forth in the Rules and Procedures of the Corporation. An Officer cannot hold more than one office at the same time, and no more than three current Officers shall come from any one Sponsor Member. ~~No more than one At-Large Officer may serve at a time.~~
- ~~5.6.~~ The immediate past president of the Board of Directors shall serve as an ex-officio member and be allowed to participate in all activities of the Board of Directors. Ex-officio directors shall not be entitled to vote in matters that come before the Board of Directors. The immediate past president may be denied participation by a majority vote of the Board of Directors.

4.3 Eligibility

Director

Each Director (other than the At-Large Directors) must be a Member of the Corporation and a ~~designated~~ member of the Sponsor Member that he or she was appointed by. A Director (other than the At-Large Directors) who ceases to be a Member of the Corporation or a ~~designated~~ member of the Sponsor

Member that he or she was appointed by shall automatically cease to be a Director of the Corporation, without notice or other action by the Board of Directors.

At-Large Director

The At-Large Directors must be a Member ~~or Affiliate Member~~ of the Corporation. A director appointed by the Board of Directors as an At-Large Director may or may not be affiliated with a professional appraisal organization.

Officer

Each Officer (~~other than an At-Large Officer~~) must be a current Member of the Corporation, a ~~designated~~ member of at least one of the Sponsor Members, as well as a prior or current Director or Officer of the Corporation with a minimum of one year experience in such position. An Officer (~~other than an At-Large Officer~~) who ceases to be a Member of the Corporation or ceases to be a ~~designated~~ member of a Sponsor Member shall automatically cease to be an Officer of the Corporation, without notice or other action by the Board of Directors.

At-Large Officer

An At-Large Officer must be a current Member of the Corporation, as well as a prior or current Director or Officer of the Corporation with a minimum of two years' experience in such position. An At-Large Officer who ceases to be a Member of the Corporation shall automatically cease to be an Officer of the Corporation, without notice or other action by the Board of Directors.

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4.4 Term of Office

Director

Each Director shall serve a term of three years or until his or her death, resignation or removal as provided herein, whichever comes first. Any Director vacancy shall be filled in accordance with Section 4.5.

Officer

An Officer shall serve a term of one year or until his or her death, resignation or removal as provided herein, whichever comes first. Any Officer vacancy shall be filled in accordance with Section 4.5

4.5 Vacancies

Director

If a Director vacancy occurs (other than the At-Large Directors) for any reason, the vacancy shall be filled by the Sponsor Member which appointed that Director. A person appointed to fill the remaining term of a vacated director position shall be a Member of the Corporation and a ~~designated~~ member of the Sponsor Member that he or she is replacing. If the Sponsor Member is unable to fill that director position, it may elect to allow the Board of Directors to appoint a member at-large, for the remaining term of the vacated director position. Upon notice of a vacancy, provided by the President, the Sponsor Member shall have up to sixty (60) days to fill the vacancy; if the vacancy is not filled in said period, the Board of Directors, at their discretion, shall have the right to fill the vacancy. Vacancies must be filled with a Member of the Sponsor Member where the vacancy exists.

At-Large Director

A vacancy of the At-Large Directors shall be filled by the Board of Directors [following the procedures set forth in the Rules and Procedures of the Corporation.](#)

Officer

If an Officer vacancy occurs (other than the office of President; see Section 5.3) the Board of Directors, by majority vote, shall fill the vacancy. The person appointed in this manner shall serve the remainder of the unexpired term of the vacating officer. A person appointed or elected to fill the remaining term of a vacated officer position shall currently be a Director.

4.6 Resignation

A Director may resign at any time by giving written notice to the Secretary of the Corporation. The resignation is effective without acceptance when the notice is given to the Secretary of the Corporation, unless a later effective time is specified in the notice. No resignation may be effective prior to the time such notice is given.

4.6.a Required Resignation of a Director

If a Director of the Corporation accepts a position as the Appraisal Coordinator for the Division of Professional Regulations of the Department of Financial and Professional Regulations, State of Illinois, that Director must resign as a member of the Board of Directors of the Corporation.

4.7 Removal of a Director or Officer

Director

A Director may be removed at any time, with or without cause by an affirmative vote of a ~~simple two-thirds~~ majority of the Board of Directors. Notice regarding the removal of a Director shall be given pursuant to Section 4.9 and 4.10. Any Director whose removal is proposed prior to the expiration of his or her term shall be given an opportunity to be heard at such meeting. A Director who fails to attend two (2) consecutive regularly scheduled Board of Director meetings may be removed from office by an affirmative vote of a ~~simple two-thirds~~ majority of the Board of Directors. In the event of removal under this Section, a vacancy for the position shall be declared, and the vacancy shall be filled in accordance with Section 4.5.

Officer

An Officer may be removed at any time, with or without cause, by an affirmative two-thirds vote of the Board of Directors. Notice regarding the removal of an Officer shall be given pursuant to Section 4.9 and 4.10. An Officer who fails to attend two (2) consecutive regularly scheduled Board of Director meetings may be removed from office by an affirmative two-thirds vote of the Board of Directors. In the event of removal under this Section, a vacancy for the position shall be declared, and the vacancy shall be filled in accordance with Section 4.5.

4.8 Compensation

A Director or Officer may be reimbursed for actual expenses incurred by them in the performance of their duties as prescribed in the Rules and Procedures of the Corporation. The appointment or election of a person as a Director or Officer or other agent of the Corporation shall not, of itself, create contract rights. The Corporation may enter into a contract with a Director or Officer or other agent for a period of time if, in the judgment of the Board of Directors, such contract is in the Corporation's best interests.

4.9 Regular Meetings

Regular meetings of the Board of Directors shall be held at least once every calendar quarter, as called by the President. One regular meeting each year shall be scheduled to permit the timely appointment and election of replacement Directors and Officers for the following year. Notice of regular meetings of the Board of Directors shall be given to each Director by the President, ~~personally or~~ by mail, telephone, or other electronic communication, at least ten (10) days prior to the day named for such meeting. Notices of regular meetings need not state the purposes thereof.

4.10 Special Meetings

Special meetings of the Board of Directors may be called by the President or by any five Directors on five (5) days notice to each Director, ~~given personally or~~ by mail, telephone, or other electronic communication, which notice shall state the date, time, place, and purpose of the meetings.

4.11 Waiver of Notice

Directors may waive notice of any meeting of the Board of Directors before, at, or after the meeting, in writing, or by attendance. Attendance at a meeting by a Director shall constitute a waiver of notice of such meeting, unless said Director objects in writing.

4.12 Quorum and Voting

A quorum for any meeting of the Board of Directors shall consist of fifty percent (50%) of the voting Members. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a two-thirds majority of the required quorum for that meeting. A member of the Board of Directors may neither attend a meeting by proxy nor vote by proxy. The Board of Directors shall take action by the affirmative vote of a simple two-thirds majority of Board of Directors present at a duly held meeting, unless the vote of a larger proportion or number is required by law, the Articles of Incorporation, the By-Laws or the Rules and Procedures of the Corporation.

4.13 Electronic Communications

The Board of Directors may hold its meetings either in person or by interactive technology, so long as all Directors participating in the meeting can communicate with one another. Interactive technology includes but is not limited to conference telephone, electronic transmission, Internet usage, or remote communication. Action taken at a meeting held via interactive technology shall be as effective as if the Directors had met in person.

4.14 Written Action in Lieu of a Meeting

To the extent permitted by law, any lawful action of the Board of Directors may be taken without a meeting if such action is in writing signed by all Directors entitled d to vote and filed with the minutes of the Board of Directors. The written action shall be effective when signed, unless a different effective date is set forth therein.

4.15 Conduct of Meetings

Meetings of the Board of Directors shall be conducted in accordance with *Robert Rules of Order, Newly Revised*. The President, if present, or if not present, the Vice President, shall preside at all meetings of the Board of Directors. In the absence of such Officers, the Board of Directors present at a meeting shall appoint, by the affirmative vote of a simple majority of Board of Directors present, one of the Board of Directors present to act as presiding officer of the meeting. The order of business at each regular meeting, and so far as practical and appropriate, at special meetings of the Board of Directors, shall be:

1. Calling of roll
2. Proof of notice or waivers
3. Reading and approval of minutes of previous meeting or action of the Board of Directors
4. Report of Officers and Committees
5. Election of Officers
6. Unfinished business
7. New business
8. Adjournment

4.16 Proxies

Proxies shall not be allowed or used by the Board of Directors.

4.17 Fiduciary Duties

The Board of Directors serve in a fiduciary capacity to the Corporation and its Members.

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SECTION 5: OFFICERS AND EMPLOYEES

5.1 General Provision

The Officers of the Corporation shall be the President, Vice President, Treasurer, and the Secretary, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint assistant Officers and such other Officers and agents as in its judgment may be necessary.

5.2 President

The President, when present shall preside at all meetings of the Members and the Board of Directors; shall see that all orders and resolutions of the Members and the Board of Directors are carried into effect; and shall be the chief executive officer of the Corporation. The President shall have general active management of the business of the Corporation; shall, with the direction and approval of the Board of Directors, establish and appoint members to committees from time to time; may execute and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to assign and deliver is required by law to be exercised by another person or is expressly delegated by the Board of Directors to some other Officer or agent of the Corporation; may delegate the authority to execute and deliver documents to other Officers of the Corporation; shall maintain records of and, whenever necessary, certify any proceedings of the Members and the Board of Directors; shall perform such other duties as may from time to time be prescribed by the Board of Directors; and, in general, shall perform all duties usually incident to the office of President.

5.3 Vice President

The Vice President shall have such powers and shall perform such duties as may be specified by the Board of Directors. In the event of the President's absence or disability, the Vice President shall perform the duties of the President until the disability is removed. The Vice President shall succeed to the office of President should that office become vacant.

5.4 Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall keep accurate financial records for the Corporation; shall deposit all money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board of Directors; shall endorse for deposit all notes, checks, and drafts received by the Corporation as ordered by the Board of Directors, making proper vouchers therefore; shall disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board of Directors; shall render to the President and the Board of Directors, whenever requested, an account of all transactions by the Treasurer and of the financial condition of the Corporation; shall perform such other duties as may from time to time be prescribed by the President or the Board of Directors; and, in general, shall perform all duties usually incident to the office of Treasurer.

5.5 Secretary

The Secretary shall serve as secretary of and shall attend and record the proceeding of all meeting of Members of the Corporation and all meeting of the Board of Directors; shall maintain to date and have custody of the permanent minute book and records of the Corporation; shall have custody of and affix the corporate seal, if any, where appropriate; shall attest to and certify any corporate documents and instruments; shall give notice and provide proof of notice of meetings and other proceedings of the members and the Board of Directors in accordance with law and these By-Laws; shall perform such other

duties as may from time to time be prescribed by the Board of Directors or the President; and, in general, shall perform all duties usually incident to the office of Secretary.

5.6 Delegation

Except as may be prohibited by these By-Laws or by Board of Directors' resolution, an Officer may, with Board of Directors' approval, delegate some or all of such Officer's duties and powers to other persons. An Officer who delegates the duties or powers of an office remains subject to the standard of conduct for an Officer imposed by law with respect to the discharge of all duties and powers as delegated.

5.7 Employees

The Board of Directors may hire employees and/or contractors as required to administrate the affairs of the Corporation as set forth in the Rules and Procedures of the Corporation.

SECTION 6: COMMITTEES

6.1 Executive Committee

The Executive Committee of the Corporation shall consist of no less than five (5) current Board of Director members, one of which shall be the President of the Corporation. The other members of the Executive Committee must be current Directors or Officers of the Corporation and shall be appointed by the Board of Directors or the Board of Directors may authorize the President to appoint such other members of the Executive Committee. The Executive Committee shall meet at stated times or on such notice by any committee member to all other members. The Executive Committee, except to the extent determined by resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation.

6.2 Other Committees

By resolution approved by the affirmative vote of a ~~simple two-thirds~~ majority of the Board of Directors, the Board of Directors may establish other committees for such purposes and with such authority as provided in such resolution. All such committees shall be subject at all times to the direction and control of the Board of Directors. Members of such committees shall be appointed by the Board of Directors, or the Board of Directors may authorize the President to appoint members of such committees. Committee members need not be Directors, Officers, or Members of the Corporation.

6.3 Procedure

Sections 4.9 to 4.17 of these By-Laws, to the extent germane, apply to committees and members of committees to the same extent as those sections apply to the Board of Directors. Minutes, if any, of committee meetings must be made available upon request to members of the committee and to the Board of Directors.

SECTION 7: FISCAL MANAGEMENT

7.1 Fiscal Year

The fiscal year of the Corporation shall end on December 31.

7.2 Books and Records

The Corporation shall keep at its registered office correct and complete books of account and minutes of proceedings of meetings of the members, the Board of Directors, and any committees having any of the authority of the Board of Directors.

7.3 Financial Statements

At the close of each fiscal year, the Corporation shall prepare financial statements containing a balance sheet and a full and correct statement of the financial affairs of the Corporation for the fiscal year. The financial statements shall be audited by a firm of certified public accountants or other qualified independent auditor, as selected by the Board of Directors. A certified audit report shall be presented to the entire Board of Directors in a timely manner for approval.

7.4 Execution of Corporation Documents

With the authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by the President, the Vice President, or any other parties designated by appropriate resolution of the Board of Directors. All checks and other drafts shall be executed on behalf of the Corporation by either the President or the Treasurer or any other parties designated by appropriate resolution of the Board of Directors.

7.5 Fidelity Bonds

The Board of Directors may require that all officers and employees of the Corporation having custody or control of the corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

7.6 Indemnification

The Corporation shall indemnify Directors, Officers, employees, and agents of the Corporation made or threatened to be made a party to a civil, criminal, administrative, arbitration, or investigative proceeding by reason of the former or present official capacity of the person, and shall pay or reimburse such person's expenses in advance of final disposition of a proceeding, all in accordance with the provisions and requirement of 805 ILCS 5/8.75. The Corporation may, by Board of Directors' resolution, reimburse expenses, including attorneys' fees disbursements, incurred by a person in connection with a proceeding at a time when such person is a witness but has not been made or threatened to be made a party to such proceeding. This section shall only apply to actions taken while such Director, Officer, employee, or agent is acting within his or her official capacity.

7.7 Corporate Funds

The Corporation is supported by membership dues, fees, and special assessments. Corporation funds must be used in strict compliance with IRS restrictions and federal and state law.

SECTION 8: AMENDMENTS

8.1 Articles of Incorporation

Amendments to the Articles of Incorporation must be approved by a two-thirds majority of the Board of Directors and a majority of Members voting. If an amendment is initiated by the Board of Directors, proper notice of the proposed amendment must precede a meeting of the Members at which the amendment will be considered and must include the substance of the ~~purposed-proposed~~ amendment (per Section 3.2). If an amendment is proposed by the Members and approved by a simple majority of the Members, the Members may demand a meeting of the Board of Directors within sixty (60) days for consideration of the proposed amendment if a regular meeting of the Board of Directors would not occur within such sixty (60) days.

8.2 By-Laws

These By-Laws may be amended, altered, restated, or repealed, and new By-Laws adopted, as follows:

8.2.a By Board of Directors

The Board of Directors, by an affirmative two-thirds vote of the Board of Directors present at ~~the~~ a scheduled meeting may amend the By-Laws, except for those provisions in which it is expressly not authorized. Notice of the meeting and of the proposed amendment shall be given to each Director not less than 10 calendar days prior to the meeting, notwithstanding the provisions of other sections of these By-Laws.

The Board of Directors ~~shall not have the power~~ is not authorized to adopt, amend, or repeal ~~a~~ any By-Laws provision fixing a quorum for meetings of members, prescribing procedures for removing directors or filling vacancies on the Board of Directors, ~~or fixing the number of Directors or their classification, qualifications, or terms of office, but may adopt or amend By-Laws to increase the number of Directors.~~

Any provision of the By-Laws may be amended by a resolution adopted by ~~the affirmative vote of two-thirds~~ a two-thirds majority of the Board of Directors and a simple majority of the Members ~~with voting rights~~, in the same manner as provided in Section 8.1 hereinabove for amendment of Articles of Incorporation.

8.2.b By Members

If at least ~~50~~ 25-50 Members with voting rights propose in writing a resolution for action by the Members to adopt, amend or repeal By-Laws, and the resolution sets forth the provisions proposed for adoption, amendment, or repeal, the limitations, and procedures for submitting, considering, and adopting the resolution are the same as provided in Section 8.1 hereinabove for amendment of Articles of Incorporation. No amendment to the By-Laws proposed and approved by the Members shall be valid, however, unless and until such amendment is also approved by affirmative vote of a simple majority of the Board of Directors.

Commented [SW1]: Number was initially changed to 25 but Board voted to keep at 50

SECTION 9: RULES AND PROCEDURES

9.1 Rules and Procedures

The Board of Directors may adopt Rules and Procedures for the operation of the Corporation. These Rules and Procedures may be amended by the Board of Directors as required. Such Rules and Procedures may provide for the conduct of all affairs of the Corporation, but shall not be inconsistent with the laws of the United States or the State of Illinois or these By-Laws.