

# Worldwide ERC, Inc. Bylaws

(As Amended October 17, 2023)

## ARTICLE I -- Name, Purpose, Powers, Offices

**Section 1. Name.** The name of the corporation is Worldwide ERC, Inc.

**Section 2. Mission and Purpose.** The mission of Worldwide ERC, Inc. (the “Corporation”) is to provide leadership, advocacy, education and networking to professionals and organizations engaged in global workforce mobility through specialized training, credentialing, events and information exchange. Organizational objectives that will be pursued to accomplish this mission include:

- **Education and Research** – Become the objective worldwide knowledge resource on global workforce mobility for the Corporation’s stakeholders.
- **Advocacy** – Analyze, study, communicate about, educate on, generate support around, develop responses to, and advocate in support of public policies affecting the global workforce mobility industry, in a strategic, coordinated and effective manner.
- **Globalization** – Become the primary resource for individuals and organizations involved with global workforce mobility issues in all regions of the world.
- **Community** – Expand, recognize, support, and promote the Corporation’s worldwide network of members and stakeholders, and enhance the Corporation’s brand as an educated, informed, engaged workforce mobility community of professionals.
- **Organizational Excellence** – Ensure that the Corporation’s governance, infrastructure, financial and staffing resources are aligned with the Corporation’s strategic plan and contribute to the Corporation’s financial growth and stability.

The purposes of the Corporation as stated in its Articles of Incorporation, are as follows:

*To study, evaluate and communicate information on practices and procedures in relocation of employees who are transferred to different geographic locations so that the transfer may be accomplished with maximum efficiency and minimum disruption to the employee, the family, and the employer, and generally to carry out activities in furtherance of such purposes as are consistent with the public interest.*

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any of its Members, Directors or Officers, or to any other private person or persons.

**Section 3. Powers.** In furtherance of the stated purposes of the Corporation, but not in limitation thereof, the Corporation shall have power:

- a) to study and disseminate information concerning the economic and social problems encountered by relocated employees, their families, and their employers, and to make available such educational materials and publications as may assist in the solution of such problems;

b) to cooperate with governmental subdivisions, agencies, committees and other bodies in resolving the economic and social problems of relocated employees, their families, and their employers;

c) to cooperate with representatives of the business community in isolating and clarifying the economic and social problems encountered by relocated employees, their families, and their employers and in developing and proposing solutions to such problems; and

d) to engage in any lawful activities that will assist, or in any way contribute to, the resolution of the problems of relocated employees, their families, and their employers.

The Corporation also has such powers as are now, or may hereafter be, granted by the General Not for Profit Corporation Act of the State of Illinois.

**Section 4. Offices.** The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent and may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

## **ARTICLE II -- Membership**

**Section 1. Membership.** There shall be two categories of membership: Professional Membership and Organizational Membership, each with the rights and obligations specified below, and as may be from time to time further specified by the Board of Directors.

1) Professional membership (PERC™) is available to individuals who are directly or indirectly employed in employee mobility-related positions, or who otherwise have an interest in employee mobility or managed moves.

2) Organizational membership is available to any entity that is interested or involved in employee mobility or managed moves. There shall be two types of Organizational Members, each with different rights and obligations:

i) Corporate membership is available to organizations that, in the course of their business provide relocation assistance to their own employees. Organizations may be for-profit, non-profit or government entities.

ii) Service provider membership is available to for-profit and non-profit organizations that provide services to other organizations who are relocating employees domestically and/or internationally.

## **ARTICLE III -- Membership Rights & Privileges**

**Section 1. Admission to Membership.** Applications for membership shall be made in such a manner as may be prescribed by the Board of Directors.

**Section 2. Membership Rights and Limitations.** The services to be provided to members in each category of membership (“Members”) shall be determined by the Board of Directors. All

publications and other membership services made available to member organizations shall be used exclusively within the member organization unless otherwise permitted. Attendance and/or participation at any meeting or conference may be limited, and violations of this provision may result in termination of membership in the Corporation.

**Section 3. Members in Good Standing.** A Member shall be deemed to be in good standing if it has paid all dues owed by it and it continues to meet the qualifications for membership.

#### **Section 4. Termination of Membership.**

a) *Termination through resignation* -- any Member may voluntarily terminate its membership by filing a written resignation with the Corporation. There shall be no refunds of dues.

b) *Termination through ineligibility* -- any Member that no longer meets the qualifications for membership shall be terminated as a Member.

c) *Termination for Cause* -- any Member which engages in activities detrimental to the Corporation may be terminated as a Member after an appropriate hearing and an affirmative vote of not less than three-fourths of all voting Members of the Board of Directors.

d) *Termination for Failure to Pay* -- any Member failing to satisfy any financial obligation to the Corporation shall have its membership, including all rights and privileges thereof, terminated.

The Corporation shall promptly advise each Member whose membership has been terminated of such termination. Termination of membership shall not relieve the terminated Member of liability for unpaid dues or other charges accrued prior to the effective date of such termination. Upon termination of membership, for any reason, all rights, privileges and interests of such Member in the Corporation shall cease.

### **ARTICLE IV -- Meetings of Members**

**Section 1. Annual Meeting.** An Annual Meeting of the Corporation shall be held at such time and place as the Board of Directors shall determine, for the purpose of conducting such business as may be appropriate.

### **ARTICLE V -- Board of Directors**

**Section 1. Number of Directors/Term.** The affairs of the Corporation shall be governed by a Board of Directors, which shall consist of not less than nine (9) or more than thirteen (13) full voting members in good standing, including the Chairman. The President/Chief Executive Officer shall be a voting member of the Board of Directors, but he or she shall not be included as part of the number of Directors set forth in the preceding sentence. The immediate past Chairman (the "Immediate Past Chairman") shall be a member of the Board of Directors, *ex-officio*, without the right to vote except under the circumstances specifically described in Article V, Section 13 and Article VI Section 8. Any change to the number of Directors from year to year shall be determined by vote of the Board of Directors. Three (3) Directors shall be elected

each year for the three (3) year term. Except as set forth in Article VI, Section 8, each Director shall serve one (1) three (3) year term.

**Section 2. Election of Directors.** The Board of Directors shall elect the Directors to serve on the Board of Directors. Directors may be Members, but are not required to be.

**Section 3. Nominations and Voting Procedures.** The Nominating Committee shall nominate, according to the procedures it may from time to time adopt, no more than one candidate for each vacancy on the Board of Directors; it may also nominate additional candidates for consideration in the event that one or more of the primary nominees is unable to serve.

The nominees shall be presented to the Board of Directors for a vote at a regular or special meeting with a quorum present, prior to the Annual Meeting. Nominees receiving a majority vote of the Board of Directors present shall be deemed elected and shall begin their term at the beginning of the next calendar year.

**Section 4. Special Election.** In the event that a Director resigns from or otherwise vacates his/her seat on the Board of Directors, the Board of Directors may, in its discretion, elect a replacement Director to serve until the next election.

**Section 5. Qualifications.**

a) A Director retiring from the Board at the expiration of a three-year term shall not be eligible for reelection until the year following the year in which he or she retired from the Board.

b) Any Director, including the Chairman, shall be eligible to finish the term to which he or she was elected, regardless of any subsequent change in employer or employment status. Such members shall continue to be eligible for election to office during that term. Consistent with Article VI Section 8 below, this Article V Section 5(b) shall not apply to a Director if the continuation of that Director's term would result in two (2) or more Directors representing the same organization.

**Section 6. Limitation.** No Director shall be elected to the Board where such election (including an election to fill an unexpired term) would result in two individuals employed by one organization concurrently serving as Directors.

**Section 7. Resignation.** Any Director at any time may resign by giving written notice of such resignation to the Vice-Chair, Finance. Such resignation shall be effective as of the date specified therein. If no date is specified, the resignation shall be effective upon receipt by the Vice-Chair, Finance.

**Section 8. Employment with the Corporation.** Any Director who desires to be employed by the Corporation must first resign from the Board of Directors before seeking employment at the Corporation and before submitting an application for employment consideration.

**Section 9. Vacancies.** In the event a vacancy in the Board of Directors occurs as a result of death, disability, or resignation of a Director, such a vacancy may be filled by the Board of

Directors, who may elect a Director to serve until the next election. In the event a vacancy occurs as a result of an increase in the number of Directors, such vacancy shall be filled by vote of the Board of Directors, who shall elect such additional Director or Directors to serve for the terms between one to three years, as the Board of Directors may determine necessary to ensure that approximately one-third of the terms of all elected Directors expire each year.

**Section 10. Annual Meetings.** The Annual Meeting of the Board of Directors shall be held with fifteen (15) days notice, not more than twenty-one (21) days prior to the Annual Meeting and the Board may schedule such other meetings it may deem necessary or desirable with fifteen (15) days notice.

**Section 11. Special Meetings.** The Board of Directors may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional meetings of the Board without other notice than such resolution. In addition, meetings of the Board of Directors may be called by or at the request of the Chairman or any eight (8) of the Directors, in which case notice stating the time and place of such meeting shall be given at least five (5) days in advance thereof by written notice delivered by mail, electronic communication, fax, or in person to each Director.

**Section 12. Quorum.** A majority of all full voting Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present, any lesser number may adjourn the meeting from time to time without further notice.

**Section 13. Action by Directors.** The act of a majority of the full voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or these Bylaws. In the event of a tie vote at which a quorum is present, the Immediate Past Chairman shall cast the tie-breaking vote, which vote shall determine the outcome of the decision being considered by the Board of Directors.

**Section 14. Compensation.** Directors as such shall not receive any stated salaries for their services; but, by resolution of the Board, expenses of attendance or some portion thereof, may be allowed, provided, however, that nothing contained herein shall be construed as preventing a Director from serving the Corporation in any other capacity and receiving compensation therefor.

**Section 15. Indemnification of Directors and Officers.** The Corporation shall indemnify any and all of its Directors or officers, or former Directors or officers, employees, agents, and consultants against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they or any of them are made parties, or a party, by reason of having been Directors or officers, or a Director or officer, or employees, agents, and consultants, of the Corporation, except in relation to matters as to which any such Director or Officer or former Director or Officer (or employee, agent, or consultant) shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duties. Such indemnification shall not be deemed exclusive to any other rights to which those indemnified may be otherwise entitled.

**Section 16. Removal of a Director.** A Director may be removed from the Board at any time by two-thirds majority vote of the entire full voting Board of Directors in the affirmative for removal with or without cause.

A Director may be removed for cause provided that:

- i) The cause is stated at a meeting at which the Director has been notified of the same.
- ii) The Director has been given the opportunity to speak on his/her own behalf.

**Section 17. Duty to Attend Meetings.** Directors shall attend Board meetings regularly and shall serve as officers and committee members as elected or appointed.

Any Director unable to attend a meeting shall, no later than three (3) days after such Board meeting, advise the Chairman of the reason for his/her absence. The Chairman shall provide the information to the Executive Committee. The Executive Committee shall review the reasons for the absence and make a determination about whether such absence is excused. The Executive Committee shall consider, among other things, the Director's total contribution to the Board of Directors, including attendance at Board meetings, participation and contribution at Board meetings, and overall Board activity level. Absent good reason as determined by the Executive Committee, three (3) consecutive unexcused absences from Board meetings shall constitute a Director's resignation from the Board. Each Executive Committee member shall notify the Executive Committee about any actual or apparent conflict of interest in connection with a Director's absence from any Board meeting. Such Executive Committee member may recuse himself or herself from further deliberations, or the Executive Committee may determine in appropriate circumstances that the Executive Committee member shall be recused from further deliberations.

**Section 18. Duties of Directors.** The duties of the Directors shall be as follows:

- Ensure the Corporation's vision, mission and strategic goals align to the purposes articulated in the Articles of Incorporation in order to ensure the long-term success of the Corporation.
- Provide advice and counsel on the development of the Strategic Plan (as defined in Article VI, Section 2 below).
- Ensure that the Corporation's annual business operating plan and budget advance the goals and objectives of the Strategic Plan.
- Provide counsel on implementation of the Strategic Plan as requested by the President/Chief Executive Officer.
- Serve as an ambassador for the Corporation with Members, potential Members, business leaders and the global mobility industry.
- Serve on Committees, councils or task forces as requested by Chairman or the President/Chief Executive Officer.
- Serve as subject-matter expert for the Corporation's publications and events as requested by the President/Chief Executive Officer.

- Maintain strict confidentiality and exercise fiduciary duties related to all of the Corporation’s financial and membership information, data or other metrics as well as all Board-related conversations, communications, discussions, ideas or plans.
- Participate in four (4) Board meetings each year and attend Committee meetings as needed.

## **ARTICLE VI -- Officers**

**Section 1. Officers.** The officers of the Corporation shall be a Chairman of the Board, a Vice-Chair, Finance, a Vice-Chair, Service Provider Membership, a Vice-Chair, Corporate Membership, a Chair-elect of the Board, and the President/Chief Executive Officer. No two (2) offices may be held at the same time by the same person.

**Section 2. Chairman of the Board.** The Chairman of the Board (the “Chairman”) shall be the principal elected Officer of the Corporation and shall in general supervise the business and affairs of the Corporation. He or she shall preside at all meetings of the Board of Directors and of the Members. He or she shall be a Director, *ex-officio* with full voting rights and privileges, and must have previously served as a Chair-elect of the Corporation. The Chairman may sign, with the Vice-Chair, Finance or any other proper Officer of the Corporation, any contracts, leases or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute, to some other Officer or agent of the Corporation, and in general shall perform all duties incident to the Office of Chairman of the Board and such other duties as may be prescribed by the Board of Directors from time to time.

In the temporary absence of the Chairman and the Chair-elect, or in the event of the Chairman and the Chair-elect’s inability or refusal to act, the Vice-Chair, Finance may be asked by the Board of Directors to perform the duties of the Chairman, and when so acting shall have all the powers of the Chairman and be subject to the same restrictions.

Except in extraordinary circumstances as determined by the Executive Committee, the term of the Chairman shall be one (1) year, and the Chairman may not succeed himself or herself.

The duties of the Chairman shall be as follows:

- Ensure that the Corporation pursues its mission as reflected in the Articles of Incorporation and these Bylaws through development of a Board-approved strategic plan (the “Strategic Plan”).
- Oversee implementation of the Strategic Plan by the President/Chief Executive Officer.
- Chair the Executive, Compensation and Nominating Committees.
- Serve on the Board of Trustees of the Foundation for Workforce Mobility.
- Ensure that the Corporation operates in accordance with these Bylaws and recommend changes to Bylaws as needed.
- Hold signature authority on contracts, investments and expenditures as delegated by the Board.

- Appoint from time to time an employee of the Corporation to serve as Board Liaison, whose responsibility it will be to coordinate information logistics between the Board of Directors and the various Committees.

**Section 3. Chair-elect.** In the absence of the Chairman or in the event of the Chairman’s inability or refusal to act, the Chair-elect of the Board (the “Chair-elect”) shall perform the duties of the Chairman and when so acting shall have all the powers of the Chairman and be subject to the same restrictions. The Chair-elect shall perform such other duties as from time to time may be assigned by the Chairman. The Chair-elect shall automatically assume the Office of Chairman at the conclusion of the Chairman’s term.

The duties of the Chair-elect shall be as follows:

- Serve as the Chairman of the Board in the Chairman’s absence.
- Chair the Recruitment Committee.
- Serve on the Executive, Finance and Audit, and Compensation Committees.
- Work with the President/Chief Executive Officer to develop and present a slate of Officer candidates for the year in which the Chair-elect shall be Chairman.
- Participate in the orientation of the incoming Directors.
- Perform such other duties as from time to time may be assigned by the Chairman.
- Oversee implementation of relevant aspects of the Strategic Plan.

**Section 4. Vice-Chair, Finance.** The Vice-Chair, Finance shall oversee the Corporation’s funds, records and investments as may be approved by the Board of Directors. He or she shall perform duties traditionally performed by the secretary of a corporation, and report on the financial condition of the Corporation at all meetings of the Board of Directors and at other times when called upon by the Chairman.

Except in extraordinary circumstances as determined by the Executive Committee, the term of the Vice-Chair, Finance shall be one (1) year, and the Vice-Chair, Finance may not succeed himself or herself.

The duties of the Vice-Chair, Finance shall be as follows:

- Perform all duties traditionally incident to the office of treasurer of a corporation.
- Serve on the Executive Committee.
- Chair the Finance and Audit Committee.
- Oversee development of the Corporation’s annual budget in alignment with the Strategic Plan.
- Ensure organizational investments and expenditures align with any Board-approved investment, spending or reserve policies.
- Review monthly financial reports.
- Meet with auditors and review the audit findings.
- Review the Corporation’s draft and final tax returns and annual report.
- Ensure that the Corporation is properly licensed to do business in relevant jurisdictions and that it maintains adequate and appropriate business insurance.



- Sign and execute corporate documents and policies as necessary to conduct business.
- Hold signature authority on contracts, investments and expenditures, as delegated by the Board of Directors.
- Perform such other duties as from time to time may be assigned by the Chairman.

**Section 5. Vice-Chair, Service Provider Membership.** The Vice-Chair, Service Provider Membership shall oversee the Corporation's relationship with Service Provider Members. He or she shall report at all meetings of the Board of Directors and at other times when called upon by the Chairman.

Except in extraordinary circumstances as determined by the Executive Committee, the term of the Vice-Chair, Service Provider Membership shall be one (1) year, and the Vice-Chair, Service Provider Membership may not succeed himself or herself.

The duties of the Vice-Chair, Service Provider Membership shall be as follows:

- Oversee the recruitment and retention of Service Provider Members in alignment with the Strategic Plan.
- Serve on the Committees and Councils as requested by the Chair.
- Serve as lead ambassador for the Corporation with the service provider community and assist in identifying and recruiting brand ambassadors.
- Perform such other duties as from time to time may be assigned by the Chairman, including communicating strategic priorities to the service provider community by participating in media and events as requested by the President/Chief Executive Officer.

**Section 6. Vice-Chair, Corporate Membership.** The Vice-Chair, Corporate Membership shall oversee the Corporation's relationship with Corporate Members. He or she shall report at all meetings of the Board of Directors and at other times when called upon by the Chairman.

Except in extraordinary circumstances as determined by the Executive Committee, the term of the Vice-Chair, Corporate Membership shall be one (1) year, and the Vice-Chair, Corporate Membership may not succeed himself or herself.

The duties of the Vice-Chair, Corporate Membership shall be as follows:

- Oversee the recruitment and retention of Corporate Members in alignment with the Strategic Plan.
- Serve on Committees and Councils as requested by the Chair.
- Serve as lead ambassador for the Corporation with the corporate community and assist in identifying and recruiting brand ambassadors.
- Perform such other duties as from time to time may be assigned by the Chairman, including communicating strategic priorities to this community by participating in media and events as requested by the President/Chief Executive Officer.

**Section 7. Vice-Chair, Membership.** At the discretion of the Chair-elect, the positions of Vice-Chair, Service Provider Membership and Vice-Chair, Corporate Membership may be combined into one position of Vice-Chair, Membership. Such decision shall be made at the time the slate of officer candidates is presented to the full Board for a vote.

**Section 8. Election and Term of Office.** The Officers of the Corporation shall be elected by the full voting members of the Board of Directors either by voice or electronic ballot prior to, or at a meeting of the Board of Directors. In the event of a tie vote for an Officer position, the Immediate Past Chairman shall cast the tie breaking vote, which vote shall determine the outcome of the election of the Officer position. Nominees are to be selected from the Directors (not including any *ex-officio* Directors). Any Director may be elected to the Office of Vice-Chair, Finance, Vice-Chair, Service Provider Membership or Vice-Chair, Corporate Membership, provided that the term commences no later than the first year after the expiration of his or her three (3) year Director's term and, in such event, the term for such Director shall be extended accordingly. Any Director may be elected to the Office of Chair-elect provided that the Chair-elect term must commence no later than the first year after the expiration of his or her three (3) year Director's term and, in such event, the term for such Director shall be extended accordingly. Effective upon the expiration of the Chair-elect's term as Chair-elect, he or she shall succeed to the Office of Chairman, without regard to the Director term limits set forth in Article V Section 1 and, in such event, the term for such Director shall be extended accordingly. Effective upon the expiration of the Chairman's term, the Chairman shall succeed to the position of Immediate Past Chairman, without regard to the Director term limits set forth in Article V Section 1 and, in such event, the term for such Director shall be extended accordingly. Vacancies may be filled at any meeting of the Board. Except in extraordinary circumstances as determined by the Executive Committee, the Chairman, the Chair-elect, and each Vice-Chair shall be elected for a term of one (1) year. Each Officer shall hold office until his or her successor is duly elected and qualified.

**Section 9. Removal and Resignation.** Any Officer may be removed by a two-thirds vote of the Board of Directors whenever in their judgment the best interest of the Corporation will be served thereby. The removal of an Officer shall be without prejudice to the contract rights, if any, of the Officer involved. In the event that an Officer is removed, resigns, or otherwise cannot fill the position to which he or she was elected, the Board of Directors may elect a successor to fill the remaining term.

**Section 10. Bonds.** The Vice-Chair, Finance, or any other person entrusted with the handling of funds or property of the Corporation shall, if required by the Board of Directors, furnish at the expense of the Corporation, a bond approved by the Board of Directors, in such sum and with such surety or sureties as the Board of Directors shall prescribe.

## **ARTICLE VII -- President/Chief Executive Officer**

**Section 1.** There shall be a President/Chief Executive Officer who shall be appointed by the Board of Directors. He or she shall perform such duties as may be assigned to him/her by the Board of Directors, the Executive Committee, the Chairman or in the absence of the Chairman the Chair-elect. He or she shall have responsibility for selection and supervision of the staff, shall define duties of the staff, and shall fix their compensation within budgetary limitations, and shall

otherwise execute the duties assigned by the Executive Committee and the Board of Directors. He or she shall have the authority to make expenditures and execute contracts in the name of the Corporation in accordance with the then-active budget approved by the Board of Directors and in accordance with the then-active cash disbursement approval matrix that has been adopted by the Executive Committee and/or the Board of Directors. The President/Chief Executive Officer shall be a member of the Board of Directors and the Executive Committee, with the right to vote.

## **ARTICLE VIII -- Fiscal and Elective Year**

**Section 1.** The elective year of the Corporation shall be from January 1 through December 31 inclusive. The fiscal year of the Corporation shall be determined from time to time by the Board of Directors.

## **ARTICLE IX -- Committees**

**Section 1. Appointment.** The Chairman of the Board may appoint individuals from Members in all membership categories to committees (each a “Committee”), except those the appointment of which is otherwise provided for in these Bylaws, and designate the chairmen. No Committees shall act on behalf of the Board of Directors unless specifically authorized to do so. Any member of any Committee may be removed by the Chairman whenever in the judgment of the Chairman the best interests of the Corporation shall be served by such removal.

**Section 2. Ad Hoc Committees.** Other committees/councils that do not have or exercise the authority of the Board of Directors in the management of the Association may be designated and/or sunset by a vote of the Board of Directors. The priorities and objectives of committees/councils must align with the goals and objectives set forth by the Board of Directors. The Chairman of the Board of Directors shall approve appointment of committee leadership each year, and the Nominating and Governance Committee shall establish a formal charter.

**Section 3. Executive Committee.** There shall be an Executive Committee consisting of the elected Officers and the Immediate Past Chairman. The Executive Committee shall conduct the affairs of the Corporation under the chairmanship of the Chairman in accordance with the policies adopted by the Board of Directors and may exercise the authority of the Board in all matters that the Board of Directors may delegate to the Executive Committee. The Executive Committee may act on urgent matters in the place of the Board of Directors when the Board of Directors is not in session, and shall notify the Board of Directors of its actions at the next Board meeting, or sooner if it deems such notice necessary.

The Executive Committee shall meet regularly between meetings of the full Board of Directors to oversee the development and implementation of the Strategic Plan and to receive updates from the Finance and Audit Committee. The Executive Committee shall serve as advisors to the President/Chief Executive Officer and act as a liaison between the President/Chief Executive Officer and the Board of Directors. In the event that the Office of President/Chief Executive Officer shall become vacant, the Executive Committee shall recruit and hire a new person to fill that Office and ensure that the Corporation’s operations are maintained in the interim.

**Section 4. Finance and Audit Committee.** There shall be a Finance and Audit Committee consisting of the Vice-Chair, Finance, who shall chair the Committee, and two other Directors nominated by the Chairman subject to the approval of the Board of Directors.

The Audit and Finance Committee shall oversee the preparation of the annual budget and the performance of the Corporation in meeting its budgeted revenues and expenses, and shall report on the financial condition of the Corporation at all meetings of the Board of Directors and at other times when called upon by the Chairman. The Audit and Finance Committee shall meet quarterly to review the Corporation's finances, audit, investments and insurance situation in accordance with the annual operating plan established by the Vice-Chair, Finance. The Audit and Finance Committee shall also review the performance of the Corporation's auditor every three (3) years and direct the Corporation's staff in the process of selecting a new auditor as appropriate.

**Section 5. Recruiting Committee.** There shall be a Recruiting Committee consisting of five (5) Directors and the President/Chief Executive Officer whose purpose shall be to actively recruit/encourage qualified applicants to apply for open Director positions and to vet all applicants who applied. The Chairman of this committee shall be the current Chair-Elect; one (1) member shall be a current Director; one (1) member shall be a former Director; and two (2) members shall be from any membership category.

The Recruiting Committee shall work annually during the months of April through July with the Board Liaison to solicit, review and select candidates to be interviewed by the Nominating Committee and shall present the Board of Directors at its second quarter meeting with the profiles of candidates to be voted upon during the third quarter Board meeting.

**Section 6. Nominating and Governance Committee.** There shall be a Nominating and Governance Committee that is chaired by the Chairman and consisting of three (3) Directors (including the Chairman), the other two being selected by the Chairman subject to the confirmation by the Board of Directors. The President/Chief Executive Officer shall participate in meetings of the Nominating and Governance Committee but shall not attend interviews of candidates or exercise any vote thereon.

The Nominating and Governance Committee will engage in the following activities:

- 1) Support the Board selection process each year. The Committee's primary duty in this area, typically between the months of June and August, shall be to interview up to twelve (12) final candidates recommended by the Recruiting Committee and present a slate of nominees to the Board of Directors for final approval at the third quarter Board meeting.
- 2) On an ongoing basis the Nominating and Governance Committee will review and recommend changes to standing and ad hoc committee policies and/or charters and, in consultation with the President/Chief Executive Officer and Chairman, nominate the members and leadership of each standing committee. Additionally, in consultation with the President/Chief Executive Officer and Chairman, the Nominating and Governance Committee will develop and recommend to the Board of Directors guidelines for effective corporate governance.

**Section 7. Compensation Committee.** There shall be a Compensation Committee consisting of the Chairman, who shall chair the Committee, the Chair-elect and the Immediate Past Chairman. The Compensation Committee, which shall meet between the months of December and February, shall establish and approve the contract and compensation, including benefits, of the President/Chief Executive Officer. The Compensation Committee shall establish annually the goals and objectives relevant to the compensation of the President/Chief Executive Officer and shall annually evaluate the performance of the President/Chief Executive Officer and determine his or her compensation in light of that evaluation, benchmarking against outside data as appropriate to ensure that the level of compensation is equitable and reasonable.

## **ARTICLE X -- Dues**

**Section 1. Annual Dues.** Dues shall be established by vote of a majority of the Board of Directors. The Board may delegate this responsibility to the President/Chief Executive Officer.

## **ARTICLE XI -- Accounting**

**Section 1. Books and Records.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving all the names and addresses of all its Members and their representatives.

## **ARTICLE XII -- Contracts, Checks, Deposits and Funds**

**Section 1. Contracts.** The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, 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 Corporation, and 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 evidence of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

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

**Section 4. Gifts.** The Board of Directors 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 XIII -- Seal**

**Section 1.** The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words “Corporate Seal, Illinois.”

#### **ARTICLE XIV -- Waiver of Notice**

**Section 1.** Whenever any notice is required to be given under the provisions of the, or under the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notices, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **ARTICLE XV -- Amendments to Bylaws**

**Section 1. Procedure.** These Bylaws may be altered, amended, repealed, and new Bylaws may be adopted by a majority of the entire voting membership of the Board of Directors at any meeting of the Board of Directors, provided that at least three (3) days written notice is given of intention to alter, amend, repeal or adopt new Bylaws at such meeting.

**Section 2. Notice.** When any amendments of the Bylaws have been made, copies of said amendments, or a complete revised copy of the Bylaws as amended, shall be communicated by mail or made available electronically (including by email) within sixty (60) days to each Member.