

BYLAWS  
OF  
Association of Talent Acquisition Professionals (ATAP)

As Adopted as of

October 5, 2016

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ARTICLE I  
NAME AND PURPOSES

- Section 1.01 Name: The name of the organization is Association of Talent Acquisition Professionals (ATAP).
- Section 1.02 Purposes: The Corporation is organized for the purposes of functioning as a professional association and representative body for talent acquisition professionals.

ARTICLE II  
ELECTRONIC MAIL

- Section 2.01 Action by Electronic Mail: Any requirement in these Bylaws of writing or that something be in written form may be met by any form of information inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

ARTICLE III  
AUTHORITY AND DUTIES OF DIRECTORS

- Section 3.01 Authority of Directors: The Board of Directors (“the Board”) is the policy-making body of the Corporation and may exercise all the powers and authority granted to the Corporation by law except those powers exclusively reserved for the Members of the Corporation by law, the Articles of Incorporation, or these Bylaws. The Board shall oversee the Corporation’s policies and procedures.
- Section 3.02 Number of Directors: The Board shall consist of no more than 7 nor fewer than 3 Directors. Within those limits, the number of Directors may be increased or decreased from time to time by Board resolution, and the limits may be changed by amendment to these Bylaws so long as the minimum number of Directors is never fewer than three; however, a change in the number of Directors shall not remove a Director from her position as a Director prior to the expiration of his or her term of office.
- Section 3.03 Election and Term of Directors: The directors, other than any initial directors named in the articles of incorporation or by the incorporator, shall be elected at the first annual meeting of Members, and at each annual meeting thereafter. The Board may elect Directors at regular or special meetings to fill a vacancy as provided in Section 3.05. Directors shall be elected for a term of two (2) years, and each Director shall hold office until the second annual meeting following his or her election and until his or her successor has been elected and qualified.

The Board of Directors shall be divided into two (2) classes, with the number of Directors in each class as near as possible to one half of the total number of Directors constituting the entire Board. The terms of office of the Directors in each class shall be set so that the terms of all Directors in the class shall expire in the same year and so that the terms of one class shall expire in each year.

Directors may serve no more than two (2) consecutive terms (including any partial terms of at least one (1) year), after which the individual may only be reelected as a Director after an absence from the Board of at least four (4) years.

Section 3.04 Resignation and Removal: Resignations are effective upon receipt by the Secretary (or receipt by the President or other officer if the Secretary is resigning) of written notification or a later date if provided in the written notification. One or more Directors may be removed by a vote of the Members provided that notice of the meeting at which the removal is to be considered shall state that the purpose, or one of the purposes, of the meeting is removal of the Director(s).

Section 3.05 Vacancies: Vacancies existing by reason of resignation, death, incapacity, or removal before the expiration of a term may be filled by the Board. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of the majority of the Directors remaining in office. A Director elected to fill a vacancy shall be elected for the remainder of the unexpired term of his or her predecessor and shall hold office until his or her successor is elected and qualified. A vacancy that will occur at a specific later date, by reason of resignation effective at a later date or otherwise, may be filled before the vacancy occurs but the new Director shall not take office until the vacancy occurs.

Section 3.06 Meetings: The Board shall hold at least six (6) regular meetings annually, one of which shall be designated as the Annual Meeting. Notice of regular meetings shall be provided at least five (5) days in advance, except that Board may set a schedule for meetings at the beginning of each one-year (or shorter) period, and notice of that schedule shall be sufficient notice of all regularly scheduled meetings for that period.

Special meetings may be called by the President or by any two (2) Directors. The notice of a special meeting must precede the meeting by at least two (2) days. Notice of any board meeting shall be communicated in person or by delivery. Notice shall be effective at the earliest of (1) when received; (2) when left at the recipient's residence or usual place of business; (3) five days after deposit in the US mail or with a commercial delivery service; (4) on the date shown on a return receipt; or (5) if sent electronically to an address provided by the Director for the purpose, when it enters the information processing system designated for receipt of electronic communications.

If a Director fails to attend three consecutive meetings of the Board, his or her

office shall be declared vacant and shall be filled pursuant to Section 3.05 above. At the discretion of the Board, application of this rule may be waived due to extenuating circumstances.

Section 3.07 Waivers of Notice: Whenever notice is required to be given to any Director under any provision of law, the Articles of Incorporation, or these Bylaws, a waiver in writing signed by the Director entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. The waiver must specify the meeting for which notice is waived and must be filed with the minutes or the corporate records. A Director's presence at a meeting, in person or by teleconference, waives any required notice to the Director of the meeting unless the Director, at the beginning of the meeting, or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

Section 3.08 Quorum and Voting: Unless a greater proportion is required by law, a quorum shall consist of a majority of the total number of Board members in office. Unless otherwise stated in these Bylaws or required by law, all actions shall be by majority vote of those present at a meeting at which a quorum is present. Quorum will also require that Directors who are practitioners outnumber Directors who are non-practitioners.

Section 3.09 Emergency Powers: In the event of an emergency, the board of directors may:

- a. Modify lines of succession to accommodate the incapacity of any director, officer, employee, or agent; and
- b. Relocate the principal office, designate alternative principal offices or regional offices, or authorize the officers to do so.

An emergency exists for purposes of this section if a quorum of the directors cannot readily be assembled because of some catastrophic event.

Section 3.10 Action Without a Meeting: Any action required or permitted to be taken at a meeting of the Board or of any committee may be taken without a meeting if all of the members of the Board or committee consent in writing to the specific action and the written consents are included in the minutes or filed with the corporate records reflecting the actions taken. Action taken under this section is effective when the last Director signs (including by electronic means) the consent, unless the consent specifies an earlier or later effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 3.11 Participation in Meeting by Conference Telephone: Any or all members of the Board may participate in a meeting by communications technology, so long as members of the Board participating in the meeting can hear one another

simultaneously, and such participation shall constitute presence in person at the meeting.

Section 3.12 Inspection: Every Director shall have the right at any reasonable time to inspect and copy all books, records, and documents of this corporation to the extent reasonably related to the performance of the Director's duties as a Director.

Section 3.13 Compensation of Directors: Directors shall not be compensated for serving on the Board, but the Corporation may reimburse Directors for documented reasonable expenses incurred in the performance of their duties to the Corporation. In addition, Directors who also serve as employees of the Corporation may be compensated for their service as employees.

#### ARTICLE IV COMMITTEES

Section 4.01 Composition: The Board may designate committees and appoint committee members. Those committees which exercise the authority of the Board ("Board committees") shall consist only of Directors and include at least two (2) individuals. The creation and appointment of Directors to Board committees shall be approved by the affirmative vote of a majority of all Directors in office when the action is taken.

Those committees ("Advisory Committees") that do not have or exercise the authority of the Board shall consist of at least two (2) individuals, who need not all be Directors.

Section 4.02 Procedures and Authority: For both types of committees, the Board may make provisions for appointment of the committee chair, establish procedures to govern committee activities, and delegate authority as may be necessary or desirable for the efficient management of the property, affairs, and/or activities of the Corporation. Notwithstanding the foregoing, the sections in Article III of these Bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board apply to committees and their members as well.

Section 4.03 Executive Committee: The Board may appoint an Executive Committee, which shall be a Board committee under Section 4.01. The Executive Committee shall have and may exercise the full authority of the Board of Directors between meetings of the Board when prompt action is necessary to avoid loss or harm to the organization and action by the full Board is impracticable, except that the Executive Committee shall not have the power to approve a dissolution or merger, or the sale of all or substantially all of the Corporation's assets; appoint or remove directors; appoint and remove members of committees; authorize distributions; amend the Articles of Incorporation or these bylaws; approve or propose to the Members action that by law must be approved by the Members; to approve and

amend the mission statement; to approve the budget; or to hire and fire the Executive Director.

Section 4.04 Audit Committee: The Corporation shall have an Audit Committee appointed by the Board of Directors. The Audit Committee shall not include any person who is a member of the Corporation's staff. Officers and Directors who are not members of the Corporation's staff and who are not compensated by the Corporation may serve on the Audit Committee. If the Board has created a Finance Committee for the Corporation, members of that committee may not constitute a majority of the Audit Committee, and the Audit Committee may not be chaired by a member of the Finance Committee. The Audit Committee works under the supervision of the Board of Directors and is responsible for making recommendations on engaging and compensating an independent Certified Public Accountant (CPA) to perform a financial audit of the Corporation. The Audit Committee may negotiate the CPA's compensation on behalf of the Board. The Audit Committee shall have responsibilities as determined by the Board, and in any event must, (i) confer with the CPA satisfy the Audit Committee that the financial affairs of the Corporation are in order, and (ii) review the audit and decide whether to accept it. Further, the Audit Committee must approve any non-audit services to be provided by the CPA and ensure that such services conform to the standards in the Yellow Book issued by the U.S. Comptroller General.

## ARTICLE V MEMBERS

Section 5.01 Qualifications: Members of the Corporation shall be those people who apply for membership, pay dues on a schedule set or approved by the Board, and meet any other criteria set by the Board or by the membership. Membership ordinarily shall be for one year, with dues payable annually, but the Board may create a class of Life Members or allow multi-year payment of dues at one time.

Section 5.02 Annual Meeting: An Annual Meeting of the Members shall be held for the election of Directors and the transaction of other business as may properly come before the Members on a date selected one year in advance by the Board.

Section 5.03 Special Meetings: Special meetings may be called by the President, the Secretary, or the Board. Special meetings may also be convened by Members entitled to cast twenty-five percent of the total number of votes entitled to be cast at such meeting.

Section 5.04 Place and Time of Meetings: Meetings of Members shall be held at locations and dates approved by the Board up to 1 year in advance of the meeting. Meetings of the membership may also be held by means of the Internet or other electronic communications technology provided the Members have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the Members, pose questions, and make comments.

- Section 5.05 Notice of Annual and Special Meetings: Written or printed notice stating the place, day, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member entitled to vote at such meeting. Notice shall be communicated in person or by delivery. Notice shall be effective at the earliest of (1) when received; (2) when left at the recipient's residence or usual place of business; (3) five days after deposit in the US mail or with a commercial delivery service; (4) on the date shown on a return receipt; or (5) if sent electronically to an address provided by the Member for the purpose, when it enters the information processing system designated for receipt of electronic communications.
- Section 5.06 Waivers of Notice: Whenever notice is required to be given to any Member under any provision of law, the Articles of Incorporation or these Bylaws, a waiver in writing signed by the Member entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. The presence of any Member at a meeting, in person, by conference telephone, or by proxy, without objection to the lack of notice of the meeting, shall also waive notice by such Member.
- Section 5.07 Quorum: Members having at least a majority of the votes entitled to be cast represented in person or by proxy shall constitute a quorum at a meeting of Members for the transaction of any business. The Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If a meeting cannot be organized because the quorum requirement has not met, those present may adjourn the meeting until a subsequent meeting at which quorum is present, when any business may be transacted that may have been transacted at the meeting as originally called.
- Section 5.08 Proxies: A Member entitled to vote may vote in person or may authorize another person to act for such Member by written proxy. No proxy shall be valid after eleven (11) months from the date of its execution by delivery to the proxy holder, unless a longer period (not to exceed three years) is provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.
- Section 5.09 Vote: Each Member shall have one (1) vote. Whenever any corporate action is to be taken by vote of the Members, it shall, except as otherwise required by law or by the Articles of Incorporation, be authorized by a majority of the votes cast at a meeting of Members by the Members entitled to vote thereon.
- Section 5.10 Vote by Ballot: Any action that may be taken at an annual, regular, or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. A ballot

shall set forth each proposed action; provide an opportunity to vote for, or withhold a vote for, each candidate for election as a director; and provide an opportunity to vote for or against each other proposed action.

Section 5.11 Presiding Officer and Secretary: At any meeting of the Members, if neither the Chair of the Board, if any, nor President, nor a Vice-President, nor a person designated by the Board to preside shall be present, the Members present shall appoint a presiding officer for the meeting. If neither the Secretary nor an Assistant Secretary is present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

## ARTICLE VI AUTHORITY AND DUTIES OF OFFICERS, AGENTS, AND EMPLOYEES

Section 6.01 Officers: The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may designate. An Executive Director hired by the Board pursuant to Section 6.07 shall also be an officer of the Corporation, but Section 6.01, Section 6.04, Section 6.05, and Section 6.06 of these Bylaws shall not apply to the office of Executive Director Two (2) or more offices may be held by the same person, except the same person may not serve as both Treasurer and President.

Section 6.02 Election of Officers; Terms of Office: The President, the Vice President, the Secretary, the Treasurer, and other officers, if any are designated, shall serve terms of one (1) year, and shall be elected by the Board at its Annual Meeting in each year. The terms of office shall expire at the next succeeding Annual Meeting and until an officer's successor has been elected and qualified. The appointment of an officer does not itself create any contract right. Officers shall be eligible for reelection.

Section 6.03 Powers and Duties of Officers: Subject to the control of the Board of Directors, all officers shall have such authority and shall perform such duties as may be provided in these Bylaws or by resolution of the Board. An officer shall discharge his or her duties in good faith; with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and in a manner the officer reasonably believes to be in the best interests of the Corporation.

President: The President shall preside at all meetings of the Board of Directors, shall perform all duties customary to that office, and shall supervise and control all of the affairs of the Corporation in accordance with the policies and directives approved by the Board of Directors.

Vice President: In the absence of the President or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President and shall have all of the powers of and be subject to all restrictions upon

the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by resolution or as the President may from time to time provide, subject to the powers and supervision of the Board of Directors.

Secretary: The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and in general shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and the Secretary shall have the authority to affix the same to any instruments requiring it; and when so affixed, it may be attested to by his or her signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

Treasurer: The Treasurer shall be responsible for all funds and securities of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation and shall deposit or cause to be deposited all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or Director of the Corporation and shall perform or delegate and supervise the performance of all other duties incident to the office of Treasurer, subject to the supervision of the Board. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his or her duties as the Board may require, for which the Treasurer shall be reimbursed.

Section 6.04 Resignation: Resignations are effective upon receipt by the Secretary (or receipt by the President or other officer if the Secretary is resigning) of written notification or a later date if provided in the written notification.

Section 6.05 Removal: One or more officers may be removed by the Board at a meeting called for that purpose, with or without cause.

Section 6.06 Vacancies: Vacancies existing by reason of resignation, death, incapacity or removal before the expiration of a term may be filled by the Board for the remainder of the unexpired term.

Section 6.07 Executive Director: The Board of Directors shall hire an Executive Director of the Corporation. Unless a contract, these Bylaws, or a law provide otherwise, the Board may remove such Executive Director at any time with or without cause at a meeting called for that purpose. The Executive Director shall have general and active management of the programs and affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The Executive

Director shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

## ARTICLE VII INDEMNIFICATION

- Section 7.01 Indemnification: Any person who was or is a director or officer of the Corporation or who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another entity, shall be indemnified by the Corporation against all liabilities and expenses reasonably incurred by him or her arising out of or in connection with any threatened, pending, or completed civil action, arbitration, mediation, administrative proceeding, criminal prosecution, and investigatory action pursuant to D.C. Code Title 29, Chapter 4, Subchapter VI, Part E.
- Section 7.02 Contractual Rights of Other Persons: Nothing contained in this Article VII shall affect any right to indemnification to which persons other than directors and officers of the Corporation, or any subsidiary hereof, may be entitled by contract or otherwise.
- Section 7.03 Insurance: The board of directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against that liability under the provisions of this Article VII; provided, however, that the Corporation shall not have the power to purchase and maintain such insurance to indemnify any agent of the Corporation where such indemnification would be prohibited by law. The Corporation shall at all times maintain insurance coverage in form and amount sufficient to meet the triggering requirements of D.C. Code § 29-406.90, as it may be amended or revised.

## ARTICLE VIII FINANCIAL ADMINISTRATION

- Section 8.01 Fiscal Year: The fiscal year of the Corporation shall be January 1 to December 31 but may be changed by resolution of the Board.
- Section 8.02 Checks, Drafts, and Contracts: The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other instruments of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 8.03 Annual Financial Statements: Complete financial statements shall be presented to and reviewed by the Board after the close of each fiscal year.

ARTICLE IX  
CONFLICT OF INTEREST POLICY

Section 9.01 Conflict of Interest Policy: The Board shall by resolution adopt a conflict of interest policy applicable to officers, Directors, members of committees of the Board, and employees that shall (i) define conflicts of interest (including competing financial interests or fiduciary duties); (ii) require that conflicts be disclosed; and (iii) require that the conflicted person be recused from any decision-making with regard to the matter.

Purpose: The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable Corporations.

Section 9.02 Policy: Anyone making decisions on behalf of the Corporation should always act based on the best interests of the organization, and no individual associated with the Corporation should use her position for personal benefit, for the benefit of friends or relatives, or to further any outside interests or personal agenda. This standard applies to all transactions and decisions, whether or not covered by the detailed policies and procedures below.

Section 9.03 Definitions:

- a. An interested person may be a director, officer, member of a committee or staff member of the Corporation.
- b. A potential conflict of interest exists whenever the personal, professional or financial interest of an interested person is opposed to that of the organization, or when such an interest or any conflicting fiduciary duty might influence the interested person's actions and judgment on behalf of the Corporation. A potential conflict also exists when there is an appearance that an interested person's actions may be influenced by a competing interest or duty.
- c. A conflict of interest exists whenever an interested person's competing interest or fiduciary duty is substantial enough that the interested person cannot reasonably be expected to exercise independent judgment and take action in the best interest of the Corporation.

Conflicts of interest most frequently arise in (but are in no way limited to) the context of:

- decisions about an interested person's compensation (as a contractor or employee);
- decisions about transactions with entities in which an interested person holds an ownership interest;
- decisions about transactions with an entity by which an interested person is employed.

Conflicts (or the appearance of conflicts) may also arise when the Corporation is contemplating a transaction with a close relative or domestic partner of an interested person, or any entity in which such a related person has an ownership interest or which employs such a person.

Conflicts of interest will generally not be considered to arise when the potential benefit to the interested person is tenuous or remote, such as an interested person with investments in a mutual fund which holds a small amount of stock in a particular company. In addition, the fact that an interested person is also a director, officer, member or volunteer of a not-for-profit organization that obtains or seeks funds from institutions or individuals from which the Corporation also obtains or seeks funds shall not by itself be deemed to be a conflict of interest if there are otherwise no indications that the interested person has a conflict of interest.

**Section 9.04** Procedure: Board: Whenever a director, officer, or committee member becomes aware of a potential conflict of interest, whether financial or otherwise, s/he shall make the situation known to the board or committee (as the case might be) and provide all facts material to understanding the nature and scope of the conflict, including whether the interested person believes his or her ability to make an independent decision based solely on the best interest of the Corporation has been compromised. If the interested person involved does not make this disclosure, another director or committee member with knowledge of the potential conflict should draw it to the body's attention.

The interested person with the potential conflict must retire from the meeting and not participate in final discussion and voting on the existence of the conflict. If a conflict is found to exist, the interested person may be invited to provide any relevant information that could be of use to the board in making its decision, but shall again retire and not participate in the final discussion and voting regarding the transaction. The board or committee's decision shall be based on consideration of whether the transaction:

- a. is in the organization's best interest and for its own benefit;
- b. is fair and reasonable to the organization; and
- c. is the most advantageous transaction or arrangement the organization can obtain with reasonable efforts under the circumstances.

- Section 9.05 Procedure: Staff: Whenever a staff member becomes aware of a potential conflict of interest in an area where s/he exercises any discretion in carrying out her/his duties for the Corporation, s/he shall promptly disclose the potential conflict to the Executive Director. If the Executive Director has a potential conflict, s/he shall disclose it to the board or an executive committee. The person or body to whom disclosure is made (hereinafter "supervisor") shall determine whether there is a conflict that requires recusal of the interested person. When a conflict is found to exist, the interested person shall provide the supervisor with all information s/he has relevant to any decision to be made in which s/he has an interest, and the final decision shall be made by the supervisor.
- Section 9.06 Annual Distribution, Acknowledgment, and Disclosure: This conflict of interest policy shall be distributed annually to all directors, officers, members of board committees, and staff. All covered individuals shall sign an annual acknowledgment that they have received a copy of this policy, understand it, and agree to abide by its terms.

ARTICLE X  
COMPENSATION AND BUSINESS RELATIONSHIPS POLICY

- Section 10.01 Compensation Policy: In establishing appropriate compensation levels, whether as employees or under contractual arrangements, for an individual who is a Director, officer, member of a committee with Board-delegated powers, or anyone else exercising substantial influence over the Corporation, the Board or committee shall: (i) recuse and exclude any persons who receive directly or indirectly a substantial portion of their income from the Corporation; (ii) rely on appropriate comparative data, including comparable agreements in similar organizations; compensation levels for similar positions in both exempt and taxable organizations; and regional economic data; (iii) document the bases upon which the Board (or committee) relies for its compensation determinations; and (iv) record the names of the persons who were present for discussions and votes relating to the compensation and tallies of any votes taken during consideration of the compensation.
- Section 10.02 Compensation Committee: The Board, may, if it chooses, establish a compensation committee as provided in Section 4.01 to set appropriate levels of compensation. A compensation committee shall consist solely of disinterested persons with respect to the transaction in question and shall follow the above-outlined procedures.
- Section 10.03 Shared Employees: For any employees shared by the Corporation and another organization, the Board may, if it chooses, adopt a policy that compensation for some or all such employees shall be at an amount set by the other organization, but only if the Board of the Corporation determines that the other organization has adopted and complies with a policy and procedures to ensure that compensation

arrangements and benefits are reasonable and based on competent survey information.

Section 10.04 Periodic Reviews: To help ensure the Corporation avoids private inurement, impermissible private benefit, and excess benefit transactions, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include (i) whether compensation arrangements and benefits are reasonable and set in accordance with Section 10.01; and (ii) whether partnerships, joint ventures, and arrangements with management corporations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or an excess benefit transaction.

Section 10.05 Use of Outside Experts: When setting compensation pursuant to Section 10.01 or conducting the periodic reviews as provided for in Section 10.04, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that compensation is reasonable and that periodic reviews are conducted.

## ARTICLE XI RECORDS

Section 11.01 Recordkeeping: The Secretary or his or her designee shall keep or cause to be kept adequate minutes of all Board meetings and all meetings of committees with Board-delegated powers that shall, at a minimum, contain (i) in general, the names of those in attendance, any resolutions passed, and the outcomes of any votes taken; (ii) with regard to potential conflicts of interest, the names of the persons who disclosed or otherwise were found to have an interest in connection with an actual or possible conflict of interest, the nature of the interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed; (iii) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings. The Corporation shall maintain and keep as permanent records the following documents: minutes of all meetings of the Members or of the Board; a record of all actions taken by the Members or Directors without a meeting; a record of all actions taken by committees of the Board on behalf of the Corporation; appropriate accounting records; and a record of Members in a form that permits preparation of a list of the names and addresses of all Members, in alphabetical order by class.

Section 11.02 Public Disclosure: The Corporation shall keep available for public inspection at its principal place of business and any branch office copies of any Form 990 (information tax return) filed within the past three years (excluding any information that identifies donors, as permitted by law to be redacted) and, after

receiving IRS recognition of its 501(c)(6) status, the Form 1024 (exemption application) as filed. In addition, as required by the tax code and regulations, the Corporation shall either (i) make such materials widely available to the public, such as by posting on the Internet, or (ii) provide copies of the materials to any member of the public making a request in person during normal business hours or in writing. This public disclosure obligation shall be no broader than required by law and shall not apply, for example, if the Corporation is the target of a campaign of harassment.

ARTICLE XII  
AMENDMENT OF BYLAWS

Section 12.01 Amendments: These Bylaws may be amended by a majority vote of all Directors in office when the action is taken, provided seven (7) days prior notice is given of the proposed amendment or provided all members of the Board waive such notice, or by unanimous consent in writing without a meeting pursuant to Section 3.10, except that no amendment that would limit or remove the rights of Members shall be effective unless also approved by the Members.