



BYLAWS

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Originally adopted by the ITA Board of Directors: November 2005

ARTICLE I

Purpose

Section 1. The purpose of the Illinois Technology Association (the "Association") is to provide an environment in which Illinois technology companies can thrive and achieve a competitive advantage.

Section 2. Without limiting the generality of Section I, the Association will: conduct regular meetings to enhance the members' understanding of the technology industry; promote a better understanding of the technology industry by the Illinois business and financial community; design and/or co-sponsor awards programs to recognize achievement in the technology industry; provide networking opportunities for its members by sponsoring roundtables or by organizing other events designed to inform and allow interaction among the Association's members, their suppliers and customers, investors and other members of the community; develop programs to provide services and benefits to the Association's members; seek to improve the human resources and press relations within the community; monitor political developments affecting the technology industry; and perform such other activities as are approved from time to time by the Board of Directors.

ARTICLE II

Membership

Section 1. The Association shall have five (5) classes of members which shall be designated as Industry Members, Associate Members, Venture Connection Members, Affiliate Members and Individual Members (collectively, "Members").

- (a) An **Industry Member** shall be either:
- a company or division of a company whose primary business is as a developer, manufacturer, integrator, or supplier of technology products, services, materials or components. This category includes, but is not limited to, producers of software and software services, IT consulting firms, internet-related services, hardware and electronics, telecommunications, semiconductors and advanced manufacturing. The technology division of a company that is engaged in the deployment or utilization of information technology either as a core part of their business or whose business is dependent on the usage of information technology.

- (b) An **Associate Member** shall be a company not eligible to be an Industry Member, and while not necessarily primarily engaged in technology pursuits, are nonetheless able to assist in the advancement of high technology enterprises through the offering of necessary professional and/or commercial services. This category includes firms who provide services including, but not limited to, legal, financial, advisory services, publishers, news services, event producers, accounting, advertising, public relations and marketing companies, insurance companies and executive search firms.
- (c) A **Venture Connection Member** shall be a company engaged in capital / venture investment. This category includes, but is not limited to, venture capital firms, private equity firms and angel investment groups.
- (d) An **Affiliate Member** shall be an educational or non-profit organization engaged in the technology industry. This category includes, but is not limited to, universities, colleges, technical schools and other academic institutions and not-for-profit organizations including trade associations, government agencies, research institutions, economic development agencies and entrepreneurial assistance groups.
- (e) An **Individual Member** shall be any individual who has an interest in being a part of the Illinois technology community but is not currently employed or is a student. Individual Members are not entitled to vote or participate as a Director.

Section 2. **Application for Membership.** Each prospective Member of the Association shall complete and submit an application in such form, which shall include an agreement by the applicant, if approved as a Member, to be bound by these Bylaws and such rules as the Board of Directors may prescribe from time to time and to pay such fees and dues as may be established from time to time.

Section 3. **Designated Representative.** Each Member shall designate an individual representative who is authorized to vote on matters which shall be brought to the Members from time to time.

Section 4. **Member's Employees.** For purposes of attendance at Association events but not for the purposes of any vote of the Members or any other purpose, each employee of a Member which is a corporation, limited liability Company, partnership or other bona fide business entity shall be considered a Member.

Section 5. **Resignation of Membership.** Any Member may resign its membership in the Association upon prior written notice to the Association. Said resignation shall be addressed to the Chairperson or the CEO. Such notice shall specify the date such resignation is to become effective, which shall not be less than ninety (90) days following such notice. Such resignation may become effective on less than ninety (90) days' notice if accepted by the Board of Directors.

Section 6. **Termination of Membership.** Any Member of the Association may be expelled from the Association by a vote of not less than a majority of the directors constituting a quorum then present and voting at a meeting of the Board, provided that a Member may be expelled only for cause after receiving reasonable notice and an opportunity to be heard by the Board of Directors. Upon voting to expel any Member from the Association, the Board of Directors shall promptly give written notice to the expelled Member setting forth the date on which the expelled Member's membership shall terminate and the reasons for such termination.

Section 7. **Transferability of Membership.** Membership in the Association shall be transferable or assignable, whether by sale, merger, or consolidation, subject to the review and approval of the Executive Board.

Section 8. **Nonliability of Members for Liabilities of the Association.** No Member of the Association shall be individually liable to creditors of the Association for any indebtedness or liabilities of the Association, and any and all creditors of the Association shall look only to the assets of the Association for payment of such indebtedness or liabilities.

ARTICLE III

Member Meetings

Section 1. **Membership Meetings.** The members may have such meetings as shall be established by the Board of Directors, or their designate, from time to time.

Section 2. **Place of Meetings.** All meetings of the Members shall be held at such place, either within or without the State of Illinois, as shall be designated from time to time by the Board of Directors, or their designate.

Section 3. **Annual Meetings.** The Association shall hold annual meetings of Members on such dates and at such times as shall be designated from time to time by the Board of Directors, or their designate and shall transact such business as shall be properly brought before the meeting.

Section 4. **Special Meetings.** Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors, or their designate.

Section 5. **Notice.** Except as otherwise provided by law, the Articles of Incorporation or by these Bylaws, written or printed notice stating the time and place and purpose of a meeting of the Members shall be given not less than five (5) nor more than sixty (60) days before the date thereof, either personally, or in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) nor more than sixty (60) days before the date of the meeting, by mail, electronic mail or fax, by or at the direction of the Chairperson, the CEO or other person designated by the Executive Board, to each Member of record at its address as it appears on the records of the Association. A written waiver of notice, signed by the Member entitled to such notice, whether before or after the time specified therein, shall be deemed equivalent to such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Members need be specified in any written waiver of notice.

Attendance of a Member at a meeting shall constitute a waiver of notice unless the Member is attending the meeting for the express purpose of objecting to the transactions being brought before it. When a meeting of the Members is adjourned to another time or place, notice need not be given.

ARTICLE IV

Board of Directors

Section 1. **General Powers.** All corporate powers shall be exercised by or under the authority of, and business and affairs of the Association managed under the direction of, the Board of Directors.

Section 2. **Election of Directors.** The Board of Directors shall, in person or by proxy, elect new Directors during Board of Directors meetings, or, pursuant to resolution by the Board of Directors, by electronic and/or paper ballot. A Director shall be considered elected when they receive a majority of the votes cast. A slate of Board Directors will be presented to the Association's Leadership Council once per year for approval during a Leadership Council meeting. The Board Slate will be considered approved when they receive a majority of votes cast.

Section 3. **Number and Qualification.** The number of directors of the association shall be not less than eight (8) and no more than fifteen (15) individuals. No more than one-third (1/3) of the Board of Directors shall be Associate or Affiliate Members. The total number of directors shall be decided upon each year by the Board of Directors. Directors need not be residents of the State of Illinois but must be a Member or the employee of a Member. The elected directors shall be all the voting members of the Board of Directors.

Section 4. **Term.** All Board terms will be for two (2) years and will be concurrent with the calendar year. No officer may hold a singular position for more than 2 consecutive terms without the discretion of the Chairperson and CEO. Each director shall hold office until such director's successor is elected or appointed or until the director's earlier resignation or removal.

Section 5. **Compensation.** The Board of Directors, with the exception of the CEO and, when applicable, the Executive Chairperson, shall not be entitled to receive any compensation for serving in such capacity, but such persons may, in the discretion of the Board of Directors, be reimbursed for reasonable expenses, if any, in attending meetings of the Board of Directors or of any committee established by the Board. Nothing herein contained shall preclude any director from serving the Association in any other capacity and receiving compensation therefore.

Section 6. **Vacancies.** In the event that one or more directors resigns, is terminated or removed from the Board of Directors, effective at a future date, the Executive Board then in office, not including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election when the replaced director's term would have expired and until such director's successor is elected and qualified, or until the director's earlier resignation or removal.

Section 7. **Resignation of Directors.** A director may resign at any time by delivering written notice to the Board of Directors, the Chairperson, or the CEO. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 8. **Change in Status.** In the case of a member of the Board of Directors changing employment, the director's term shall automatically terminate three months after the director's last day of employment with the Member unless the director is re-employed by a Member.

Section 9. **Removal of Director.** A Member may be removed from the Board of Directors through a unanimous vote of the Executive Board or by a quorum of the Board of Directors.

Section 10. **Indemnification of Directors.**

- (a) To the full extent permitted by the Illinois General Not for Public Corporation Act, as it exists on the date hereof or may hereafter be amended, no director or officer of the corporation shall be liable to the corporation for monetary damages.
- (b) To the full extent permitted and in the manner prescribed by the Illinois General Not For Profit Corporation Act and any other applicable law, the Association shall indemnify a director or officer of the Association who is or was a party to any proceeding by reason of the fact that he is or was such a director or officer or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The Board of directors is hereby empowered, by majority vote of a quorum of disinterested directors, to contract in advance to indemnify any director or officer.
- (c) The Board of Directors is hereby empowered, by majority vote of a quorum of disinterested directors, to cause the Association to indemnify or contract in advance to indemnify any person not specified in Section (b) of this Article who was or is a party to any proceeding, by reason of the fact that he is or was an employee or agent of the corporation, or is or was serving at the request of the Association as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in Section (b).
- (d) The Association may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by any such person in any such capacity or arising from his status as such, whether or not the Association would have power to indemnify him against such liability under the provisions of this Article.
- (e) In the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to Section (b) of this Section shall be made by special legal counsel agreed upon by the Board of Directors and the proposed indemnitee. If the Board of Directors and the proposed indemnitee are unable to agree upon such special legal counsel, the Board of Directors and the proposed indemnitee each shall select a nominee, and the nominees shall select such special legal counsel.
- (f) The provisions of the Section shall be applicable to all actions, claims, suits or proceedings commenced after the adoption hereof, whether arising from any action taken or failure to

act before or after such adoption. No amendment, modification or repeal of this Article shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act prior to such amendment, modification or repeal.

- (g) Reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators.

Section 11. **CEO.** The CEO shall be a full time staff employee of the Association and shall be in charge of the Association's business affairs. They shall be a principal spokesman for the Association and act as the duly authorized representative of the Board of Directors in all matters for which the Board has not formally designated some other person to act.

Section 12. **Board Member Emeritus.** A previous board member whose service to the association has been distinguished may be granted the status of Emeritus Board Member by a majority vote of the Board of Directors. Emeritus Board Members shall be a non-voting appointment.

ARTICLE V

Directors' Meetings

Section 1. **Regular Meetings.** The Board of Directors shall hold regular meetings each year at such times and places, within or without the State of Illinois, as may be fixed from time to time by the Chairperson or the CEO.

Section 2. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Chairperson, the CEO or upon written request of any three directors. Such meetings may be held within or without the State of Illinois.

Section 3. **Notice.** Regular meetings of the Board of Directors shall be held on thirty (30) days prior notice of the date, time and place of the meeting. The notice of a regular meeting need not specify a purpose for the meeting. The person or persons calling a special meeting of the Board of Directors shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice of a special meeting shall describe the purpose for which the meeting is called.

Section 4. **Quorum.** At any meeting of the Directors, one-half (1/2) of the voting directors then in office, or a sole remaining director, shall constitute a quorum for the transaction of any business. Each director entitled to vote shall have one (1) vote. The affirmative vote of a majority of the voting Board members present may adjourn any meeting, and such meeting may be held as an adjourned meeting without further notice at any time.

Section 5. **Attendance and Failure to Object.** Attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except, as otherwise provided in these Bylaws. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be deemed to have assented to the action taken unless; (i) he or she objects at the beginning of the

meeting or promptly upon his or her arrival to holding it or transacting specified business at the meeting; or (ii) he or she votes against, or abstains from, the action taken.

Section 6. **Voting Procedures.** Except as otherwise provided in the Bylaws or in the Articles of Incorporation, an affirmative vote of a majority of the voting directors present at a meeting at which there is a quorum shall be the act of the Board of Directors.

Section 7. **Percentage Vote Required.** A vote of a majority of the voting directors in office shall be required to adopt, amend or repeal a Bylaw or to adopt a resolution dissolving the Association.

Section 8. **Action Without a Meeting.** Any action may be taken without a meeting if one or more written consents setting forth the action are signed either before or after such action by all of the voting directors and filed with the minutes of the proceedings of the Board.

ARTICLE VI

Committees

In order to facilitate the Association's governance and to assist the Board of Directors in discharging its duties and responsibilities, there shall be the following committees, boards and lead positions:

Section 1. **Leadership Council.** The Association's Leadership Council shall consist of no less than twenty (20) individuals appointed by the Board of Directors to represent the Association's membership. Leadership Council appointees must be Members or employees of Members of the Association. The Leadership Council shall meet, at least, twice per year and is responsible at one meeting per year for approving the slate of Board Directors.

Section 2. **Board Development Committee.** The Association's Board shall appoint a member of the Board to lead the Board Development Committee. The Board Development Committee shall include the Association Chairperson and CEO as non-voting members. The Board Development Committee shall be responsible for submitting a list of proposed director candidates to the Board of Directors.

Section 3. **Audit Lead.** The Association's Board shall appoint a member of the Board to lead the oversight of a third-party Audit .

Section 4. **Compensation Lead.** The Association's Board shall appoint a member of the Board to lead the review of the Executive Chairperson and CEO's compensation.

Section 5. **Additional Committees and Leads.** The Chairperson shall establish all committees and leads and shall appoint the Chairperson of all committees. The Chairperson shall also appoint the members of the ad hoc committee and shall be responsible for defining the objectives of any committee and determining from time to time if those objectives are being met. Committee Chairperson shall serve at the will and at the pleasure of the Board of Directors after being appointed by the Chairperson. Each Committee Chairperson's term shall end with the term of the appointing Chairperson.

Section 6. **Limitation of Authority.** No committee or lead shall take or make public any formal

actions resolution, or in any way commit the Association to a question of policy without first receiving approval of the Board. Special committees shall be discharged by the Chairperson when their work has been completed and their reports accepted, or when, in the opinion of the Chairperson, it is deemed appropriate to discontinue the committee.

Section 7. **Requirement of Minutes.** Each Committee of or Lead within of the Board of Directors shall maintain in writing with respect to each of its meetings reasonably detailed minutes of its deliberations and actions, and shall furnish such minutes to each director promptly but in no event later than prior to the next regular meeting of the Board of Directors.

ARTICLE VII

Officers

Section 1. **Enumeration.** The officers of the Association shall consist of a Chairperson, Vice-Chair CEO, Treasurer, Secretary, Immediate Past Chair and such other officers as the Board of Directors may from time to time determine.

Section 2. **Election; Term of Office; Vacancies.** The officers of the Association, with the exception of the CEO, shall be elected by the Board of Directors bi-annually. Each officer shall hold office for a term of two (2) years until his or her successor is elected and qualified. The Immediate Past Chair will hold a term of one (1) year. No officer may hold a position for more than 2 consecutive terms. If any office of the Association becomes vacant by death, resignation, removal or any other cause, a majority of directors then in office shall elect an officer to fill such a vacancy to serve until the next annual meeting.

Section 3. **Qualification.** An officer must be a director of the Association and, except for the CEO, must be an Industry Member or an employee of an Industry Member, unless otherwise approved by the Chairperson and CEO

Section 4. **Resignation.** Any officer may resign at any time upon written notice to the Association addressed to it at its principal office or to its Chairperson or CEO. Any such resignation shall be effective at the time or upon the happening of any condition, if any, specified therein, or, if no such time or condition is specified, upon its receipt.

Section 5. **Removal.** Any officer may be removed from office with or without cause by a vote of a majority of the Board of Directors then in office.

Section 6. **Duties of Officers.**

- A. Chairperson. The Chairperson shall preside at all meetings of the membership, the directors and the Leadership Council and perform such duties as may be delegated to him by the Board of Directors.
- B. CEO. The Board shall select and employ a competent, experienced CEO who shall be its direct representative in the management of the Association. The CEO, subject to the supervision and control of the Board, shall have the general charge of the Association's business affairs and be the principal spokesman for the Association. The CEO shall be given the necessary authority and held responsible for the administration of the Association in all of its activities and departments, subject only to such policies as may be adopted and such

orders as may be issued by the Board of Directors or by any of its committees to which it has delegated power for such action. The CEO shall act as the duly authorized representative of the Board of Directors in all matters for which the Board has not formally designated some other person to act. The CEO shall perform all duties as delegated by the Board of Directors.

- C. Treasurer. The Treasurer shall be the custodian of all funds and securities belonging to the Association and shall have responsibility for receipt and disbursement of same under the direction of the Board. The Treasurer shall see to the keeping of full and accurate accounts of the finances of the Association and shall cause a statement to be prepared of its assets and liabilities as of the close of each fiscal year and of the results of the operations and of changes in surplus in each fiscal year, all in reasonable detail within sixty (60) days after the end of such fiscal year. The statement so prepared shall be presented by the Treasurer to the Board of Directors at its next regular meeting after preparation of the report. The Treasurer shall, in general, perform all duties incident to the office and such other duties as may be assigned from time to time by the CEO or by the Board.

- D. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Members and the Board. The Secretary shall see to the giving of all notices required by law and by these Bylaws. The Secretary shall have general charge of the minute books and records of the Association and of the corporate seal and he or she shall affix the corporate seal to any lawfully executed instrument required. The Secretary shall sign such instruments as may require his or her signature and, in general, shall perform all duties incident to the office of the Secretary and such other duties as may be assigned from time to time by the CEO or by the Board. If no Secretary has been elected, the Chairperson shall perform the duties of Secretary.

Section 7. **Compensation.** With the exception of the CEO and, when applicable, Executive Chairperson, no officer or director shall be entitled to receive any compensation for serving in such capacity, but such persons may, in the discretion of the Board of Directors, be reimbursed for reasonable expenses incurred, if any. Nothing herein contained shall preclude any director from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE VIII

Fees and Dues

Section 1. **Fees.** The Board of Directors shall have the power to prescribe fees for Members, as a condition to becoming or remaining a Member, as it may deem appropriate to provide for the operation of the Association.

Section 2. **Dues.** The Board of Directors shall have the power to prescribe dues for Members as the Board of Directors may from time to time deem appropriate for the operation of the Association.

ARTICLE IX

Miscellaneous Provisions

Section 1. **Fiscal Year.** The fiscal year of the Association shall end December 31.

Section 2. **Budget.** The Board of Directors must approve the budget every fiscal year.

Section 3. **Financial Transactions.** Any transaction or a series of related transactions which exceed 5% of the annual budget and which are not included in that fiscal year's budget that has been approved by the Board of Directors, or (ii) any related party transaction, meaning any transaction between the Association and any of its officers, directors, employees or affiliates thereof must be approved by the Executive Board . Compensation matters between the Association and its officers are exempt from this exception

Section 4. **Distribution of Assets upon Dissolution.** In the event of the dissolution of the Association, any assets remaining after all debts and other liabilities of the Association have been paid or otherwise provided for shall be contributed by the Association as determined by the Board of Directors, to such other active nonprofit organizations which have as a purpose the support, encouragement and development of technology enterprises in the State of Illinois.