

**FIFTH AMENDED AND RESTATED
BY-LAWS
OF
HEALTHCARE BUSINESS MANAGEMENT ASSOCIATION**

**ARTICLE 1.
PRINCIPAL OFFICE**

The principal office of this Corporation, at which the general business of this Corporation shall be transacted and where the records of this Corporation shall be kept, shall be at such place as shall be fixed from time to time by duly adopted resolutions of the Board of Directors. Until otherwise fixed by the Board of Directors, the principal office shall be at 2025 M Street NW, Suite 800, Washington, DC 20036. If required by applicable law, the Corporation shall maintain a registered office at a different location.

**ARTICLE 2.
MEMBERSHIP**

SECTION 2.1. Revenue Cycle Management (RCM) Companies.

RCM Companies shall be eligible for Membership in the Corporation. They shall include a proprietorship, corporation or similar business entity in the business of producing and submitting initial healthcare claims or invoices for payment on behalf of third parties. The primary member of RCM Companies shall have the right to vote and shall be eligible to serve on the Board of Directors, as an Officer of the Corporation, and as a committee chairperson or member.

SECTION 2.2. Individual Members.

Section 2.2.A. Professional Billers. Professional Billers shall be eligible for Membership in the Corporation. They shall include individuals employed by an RCM Company. Professional Billers shall not have the right to vote, but shall be eligible to serve on the Board of Directors, as an Officer of the Corporation, and as a committee chairperson or member.

Section 2.2.B. First Party Billers. First Party Billers shall be eligible for Membership in the Corporation. They shall include individuals employed by a healthcare provider. First Party Billers shall not have the right to vote, and shall not be eligible to serve as an Officer of the Corporation, but shall be eligible to serve as non-voting members of the Board of Directors and as a committee chairperson or member.

Section 2.2.C. Students. Students shall be eligible for Membership in the Corporation. They shall include individuals enrolled in a vocational training or college program for medical billing. Students shall not have the right to vote or to serve as a member of the Board of Directors, as an Officer of the Corporation, or as a committee chairperson or member.

Section 2.2.D. Vendors. Vendors shall be eligible for Membership in the Corporation. They shall include suppliers of products and services to healthcare billing professionals, students and RCM Companies. Vendors shall not have the right to vote and shall not be eligible to serve as a member of the Board of Directors or an Officer of the Corporation. They shall be eligible to serve on committees and shall be eligible to serve as committee chairpersons.

SECTION 2.3. Professional Billing Departments.

Professional Billing Departments shall be eligible for Membership in the Corporation. They shall include a proprietorship, corporation or similar business entity in the business of producing and submitting initial healthcare claims or invoices for payment. The primary member of Professional Billing Departments shall have the right to vote and shall be eligible to serve as a member of the Board of Directors, as an Officer of the Corporation, and as a committee chairperson or member.

SECTION 2.4. Honorary Membership.

The Board of Directors may designate an individual (but not a company) as an Honorary Member, based on such criteria as the Board of Directors shall from time to time determine, subject to the requirements of this Section. An Honorary Member designated hereunder shall have no obligation to pay dues, but shall have no right to vote and is not eligible to serve as a member of the Board of Directors, as an Officer of the Corporation, or as a committee chairperson or member. The benefits of Honorary Membership are not transferable, voluntarily or by operation of law, and shall terminate automatically in the event of a change in the Honorary Member's eligibility based on the criteria under which Honorary Membership was awarded by the Board of Directors. There shall be a maximum of two (2) recipients of Honorary Membership per Membership year. This Section shall not alter the rights or obligations of any individual designated as an Honorary Member prior to the adoption of these Fifth Amended and Restated Bylaws by the Corporation.

SECTION 2.5. Changes in Membership Categories.

Membership categories as provided in these Fifth Amended and Restated Bylaws are the only membership categories to which new members of the Corporation can be admitted after the adoption of these Fifth Amended and Restated Bylaws by the Corporation. However, anyone previously admitted to Membership in a category of Membership no longer provided for in the Bylaws can continue to renew their Membership in such a category after that date until membership lapse.

SECTION 2.6. Special Provisions for Voting Members with Multiple Offices.

It is the intent of the Corporation and of these Bylaws that only one voting Membership be permitted per affiliated group of legal entities under common ownership or control, as determined by the Board of Directors in its sole discretion.

SECTION 2.7. Compliance.

All Members shall abide by the applicable requirements of these Bylaws and the Code of Ethics and Policies and Procedures of the Corporation, as promulgated from time to time by the Board of Directors, as a condition of Membership.

SECTION 2.8. Interest in Property.

The Members of the Corporation shall not, as such, have any right, title or interest in the real or personal property of the Corporation.

SECTION 2.9. Resignation.

Any Member may resign from Membership at any time by giving written notice to the Board of Directors through the Secretary.

SECTION 2.10. Suspension and Reinstatement.

Membership in this Corporation may be suspended for a period of up to one (1) year from either the date of the suspension or the date upon which Membership otherwise terminates, whichever occurs first. At the discretion of the Board of Directors, which shall take into consideration the reason for the suspension, a suspended Member may be reinstated or a suspended Member may be invited or permitted to apply for reinstatement. All decisions of the Board of Directors pursuant to this Section 2.10 shall be in the discretion of the Board of Directors, based on such evidence as the Board shall determine appropriate, taking into consideration all of the relevant facts and circumstances.

SECTION 2.11. Termination.

Any Member may be terminated as a Member by the Board of Directors for breach of a requirement specified in these Bylaws or in the Corporation's Policies and Procedures, non-payment of dues, a material change in the Member's ownership or affiliation affecting continued eligibility for Membership, or on such other grounds as the Board deems appropriate, in its discretion. The terminated Member may be invited or permitted to reapply for Membership at the discretion of the Board of Directors, which shall take into consideration the reason or reasons for the termination. All decisions of the Board of Directors pursuant to this Section 2.11 shall be in the discretion of the Board of Directors, based on such evidence as the Board shall determine appropriate taking into consideration all of the relevant facts and circumstances.

SECTION 2.12. Regional Components.

Any group of Members representing a state or-region in the United States may apply for Regional Component status within the Corporation. The Board of Directors may grant, condition and/ or withdraw such status on such basis as the Board of Directors may determine in its sole discretion; provided that the Board of Directors may, from time to time, promulgate Policies and Procedures regarding granting and withdrawing such status in accordance with Section 9.8. A Regional Component shall function primarily for educational purposes and shall have no independent contractual or financial authority except as specifically directed by the Board of Directors or its designee in writing. Each Member of a regional component must be a Member in good standing with the Corporation and each Member whose office of record for Membership purposes in the state or region represented by the Regional Component shall be entitled to be a member of the Regional Component.

SECTION 2.13. Compliance with the Corporation's Ethics and Policies and Procedures.

All Members shall, as a condition of Membership, abide by the Code of Ethics and the Policies and Procedures of the Corporation.

ARTICLE 3.
MEETINGS OF MEMBERS

SECTION 3.1. Annual Meeting.

The Annual Meeting of the Members of this Corporation for the election of Directors, the presentation of reports on the activities and financial condition of this Corporation, and the transaction of such other business as may properly come before the meeting, shall be held annually at such time and place designated from time to time by the Board of Directors.

SECTION 3.2. Special Meeting.

A special meeting of the Members of this Corporation may be called at any time (a) by the President, (b) by a majority of the Board of Directors, or (c) upon written request of at least fifty (50) Members having the right to vote or ten percent (10%) of the Members having the right to vote, whichever is less. Any person or persons entitled to call a special meeting of the Members may make written request to the President to call the meeting, and if Secretary fails to give notice of the meeting within thirty (30) days from the date on which the request is received by the President, the person or persons who requested the meeting may fix the time of the meeting and give notice thereof to the Members as set forth in Section 3.3. The special meeting shall be held at a time and place to be determined by the Board of Directors. The business transacted at a special meeting is limited to the business stated in the notice of the meeting.

SECTION 3.3. Notice.

Written notice of each meeting of the Members, stating the time and place thereof, shall be sent by regular mail, electronic means, or any combination thereof, not less than five (5) or more than sixty (60) days before the meeting, excluding the day of the meeting, to each Member of this Corporation at its last known address. Voting by proxy shall be allowed to the extent permitted by applicable law, except that proxies may only be used for motions or actions that have been sent to the Membership in accordance with this Section 3.3. Notice of any meeting at which Members may vote by proxy shall so inform all Members having the right to vote and shall describe the procedure for appointing proxies and the form and manner of filing and revoking a proxy, or in accordance with Corporation Policies and Procedures as established by the Board of Directors. Any action to be considered by the Membership must be sent to the Secretary at least forty-five (45) days prior to the annual meeting. Motions or actions to be considered by the Membership must be sent to the Members having the right to vote at least twenty-one (21) days prior to the meeting. Any Member may waive notice of a meeting before, at or after the meeting, orally, in writing or by attendance. Attendance at a meeting is deemed a waiver unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before an action on an item and does not participate in the consideration of the item at that meeting.

SECTION 3.4. Members List for Meeting.

The Board of Directors shall fix a date not more than sixty (60) days before the date of the meeting of the Members as the date for determination of the Members entitled to notice of the meeting. If the Board of Directors fails to set such a date, the date shall be the sixtieth (60th) day before the date of the meeting. After fixing a record date for a meeting, the Secretary shall prepare a list of the names (in alphabetical order), addresses and number of votes of each Member entitled to vote at the

meeting. Beginning two (2) business days after notice of the meeting is given, the list shall be available at the principal office of this Corporation for inspection and copying on written demand by any Member (or the agent or attorney of any Member) at the Member's expense for the sole purpose of communication with other Members concerning the meeting. The list shall be made available through the date of the meeting and at the meeting.

SECTION 3.5. Voting: Quorum.

At all meetings of the Members, each Member entitled to vote shall be entitled to cast one vote on any question coming before the meeting. Cumulative voting shall not be permitted. The participation (in person, by proxy, by absentee ballot (if applicable, as set forth below), via remote communications or through an electronic vote) of the lesser of either twenty percent (20%) of the Members having the right to vote or one hundred (100) of the Members having the right to vote shall constitute a quorum at any meeting thereof. A majority vote of the Members having the right to vote and voting, whether voting in person, by proxy, by paper ballot (if applicable, as set forth below), via remote communication, or by electronic ballot, shall be sufficient to transact business. When any meeting of the Members is adjourned to another time and place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

SECTION 3.6. Written Action.

Any action that may be taken at a meeting of the Members may be taken without a meeting by written action signed, or consented to by authenticated electronic communication (such means of authenticated electronic communication to be determined by the Board of Directors in its sole discretion from time to time) by a majority of the Members entitled to vote on that action.

SECTION 3.7. Electronic Ballot.

Any action that may be taken at a regular or special meeting of the Members may be taken by authenticated electronic ballot without a meeting in accordance with the procedure set forth in applicable laws, or if there is none, in accordance with the applicable Policies and Procedures, if any, or in accordance with the directions of the Board of Directors.

ARTICLE 4.
DIRECTORS

SECTION 4.1. Qualifications, Number and Method of Election.

The primary member of an RCM Company or of a Professional Billing Department, along with Professional Billers, shall be eligible for election to the Board of Directors of the Corporation, and First Party Billers shall be eligible for election as non-voting, members of the Board. The Board of Directors of this Corporation shall consist of not less than nine (9), nor more than thirteen (13) persons. Directors of this Corporation shall be elected by the Members having a right to vote at each annual meeting, pursuant to the slate proposed by the Nominating Committee, as described in Section 7.4 below.

SECTION 4.2. Terms.

Except as otherwise provided in Section 4.1, each Director of this Corporation shall be elected to serve for a term of three (3) years, with the term beginning on the first day of the Corporation's fiscal

year that begins immediately following the Director's election. A Director who serves two (2) full three year terms in succession shall not be eligible to serve, by election or appointment, as a Director again until at least one (1) year has elapsed since the end of the Director's second successive term, except as to the Immediate Past President serving as a non-voting member of the Board ex-officio as provided in Section 6.6. The members of the Board of Directors shall be divided into three (3) classes as equal in number as possible so that the terms of office of two (2) or more of the members of the Board of Directors shall expire each year. A Director shall hold office for the term for which he or she was elected, provided that a Director may at any time be removed by the Members, with or without cause, or by the Board of Directors, for cause consisting of a material violation of these Bylaws or of the Corporation's Code of Ethics. In the event of action to remove a member of the Board of Directors for cause by the Board of Directors, the provisions of Section 4.4 (d) (i) shall apply as to the Board's deliberative process and vote. Any vacancy occurring because of the death, resignation or removal of a Director shall be filled by the Board of Directors for the unexpired term of such Director. Any vacancy occurring because of an increase in the number of members of the Board of Directors shall be filled by the Members.

SECTION 4.3. Powers and Duties.

The Board of Directors shall be the governing authority of the Corporation. The property, business, and affairs of the Corporation shall be managed by the Board of Directors. The Board may exercise all such powers granted by law, the Articles of Incorporation, and these Bylaws. Within these powers, the Board of Directors shall:

- (a) Establish, modify or cancel policies governing the membership, committees, management and staff services, regions, and actions of the Officers and Directors.
- (b) Interpret and implement decisions of the Members and of the Board of Directors.
- (c) Approve the annual budget, business plan, insurance, joint ventures, and the corporate general counsel and designate an independent certified public accountant to audit the corporate financial records.
- (d) Approve the use of the corporate logo and identity, statements to public agencies and the public, education programs offered to the public and the membership, and any materials in writing or electronically in which the mission and services of the Corporation are represented.
- (e) Establish annual dues and fees, conference and registration fees, and other assessments and charges for services and products.
- (f) Retain management and staff services as needed in the daily business and financial operations of the Corporation.

SECTION 4.4. Multiple Board Members from the Same Company.

(a) Notwithstanding any other provision of these Bylaws, at any one time, only one member of the Board of Directors of the Corporation shall serve who is affiliated with a proprietorship, legal entity or affiliated group of legal entities under common ownership or control (the latter, an "Affiliated Entity") if the proprietorship, legal entity or Affiliated Entity is or includes a company that is or that becomes, a Member of the Corporation, and if such affiliation is significant, demonstrable, and

material. The Corporation does not discourage or prohibit any individual from pursuing such changes of affiliation that the individual deems to be in the Member's interests, but such individuals are subject to the provisions of this Section 4.4

(b) A Change of Affiliation is defined as either a demonstrable change in an individual's company affiliation or a change in the structure or ownership of the company with which the individual is associated, in either case, resulting in a violation of Section 4.4 (a). A Change of Affiliation may result, without limitation, from a merger, equity or asset sale or acquisition or other business combination; the start of a new company; undertaking new employment or an agent or independent contractor relationship with a company; or any other change in the identity of the company with which the individual is associated, provided that the demonstrable Change of Affiliation results in a material violation of Section 4.4 (a). The individual who goes through a Change of Affiliation is referred to as the "Affected Individual." Other members of the Board of Directors may also be in violation of this Section 4.4 by reason of the Affected Individual's Change of Affiliation, based on the other member's relationship with the relevant company; however, except as to a determination as to the voluntary resignation of another member from the Board of Directors as provided in Section 4.4 (d) (ii) (B) or as otherwise agreed to voluntarily by the Affected Individual and such other member of the Board of Directors, only an Affected Individual is required to affirmatively take action under this Section 4.4.

(c) An Affected Individual who is running for membership on the Corporation's Board of Directors or who is under consideration for appointment to the Corporation's Board of Directors to fill a vacancy (a "Candidate") or who is a member of the Board of Directors shall, if a Candidate, withdraw from status as a Candidate by written notice to the Corporation or, if a member of the Board of Directors, provide thirty (30) days advance written notice of his or her resignation from the Board of Directors. In either case, the required action (withdrawal as a Candidate or giving notice of resignation from the Board of Directors) shall be taken no later than the effective date of a "Change of Affiliation." The foregoing thirty (30) day period is referred to as the Notice Period. Notwithstanding the foregoing, the Immediate Past President serving as a non-voting member of the Board of Directors ex-officio as provided in Section 6.6 shall, in view of the non-voting status of the position, not be subject to the provisions of this Section 4.4 by reason of a Change in Affiliation. As to an Affected Individual who is a member of the Board of Directors, during the Notice Period, the provisions of Section 4.4 (d) (ii) shall apply if initiated by the Board of Directors. An Affected Individual's failure to comply with the requirements of this Section 4, as determined by the Board of Directors, shall be grounds for action as to the Affected Individual's Membership in the Corporation and/or membership on the Board of Directors, as provided in these Bylaws.

(d) (i) An Affected Individual who is a member of the Board of Directors shall be recused from any meeting of the Board, or portion of any meeting of the Board, at which the Board action relating to the Affected Individual's Change of Affiliation is discussed or voted upon, shall not be counted for purposes of determining a quorum for such a meeting, and shall not be entitled to vote on any Board action under this Section 4.4 or related to the Change of Affiliation or for determining a majority of the Board of Directors for purposes of such a vote; (ii) During the Notice Period, upon the request of the Board of Directors, the Affected Member shall discuss with the Board of Directors or its designee (A) whether the Affected Member's resignation should be effective at the end of the Notice Period or should be extended to be effective at the earlier of the end of the Affected Individual's term on the Board of Directors or a period not to exceed four (4) months from the effective date of the Change of Affiliation and/or (B) whether another member of the Board of Directors, who is not an Affected Individual but who is, by reason of a prior association with the relevant company also in violation of

Section 4.4 (a) as a result of the Change of Affiliation, should resign from the Board instead of the Affected Individual; provided that, if the Board of Directors does not request such discussions or if the Board of Directors and the Affected Individual are not able to agree otherwise as provided in this Section 4.4 (d) (ii), the Affected Individual shall be deemed to have resigned from the Board of Directors at the end of the Notice Period. Any determination by the Board of Directors pursuant to this Section 4.4 (d) (ii) shall be made, as to the Board of Directors, primarily in consideration of the interests of the Corporation in continuity of service of members of the Board of Directors under the circumstances that exist at the time of the determination; (iii) Nothing in Section 4.4 will affect the validity of any quorum, vote or other action taken by the Board of Directors pending the end of the Notice Period or pending the date upon which the violation of Section 4.4 (a) resulting from a Change of Affiliation is otherwise resolved, whichever is later; (iv) the Affected Individual may, after ceasing to serve on the Board of Directors in accordance with this Section 4.4, continue to serve on committees or in other official capacities on behalf of the Corporation for which the Affected Individual is otherwise eligible, unless such service is expressly required to be provided by a member of the Board of Directors or unless the Board of Directors determines otherwise and advises the individual, in which case the individual shall be deemed to have resigned from the committee or other official position as of the date specified in the Board of Directors' notice; (v) The Board of Directors may, in consultation with the Corporation's legal counsel, make a determination of whether a Change of Affiliation is demonstrable and results in a material violation of Section 4.4 (a) on the facts of any specific situation, which determination shall be final and binding on the Corporation, the Affected Individual, and all other Members or members of the Board of Directors, to the extent required or contemplated under this Section 4.4. The Board of Directors shall also have the authority to interpret the other provisions of this Section 4.4 in such a manner as to give effect to the intent of this Section on the facts of any specific situation and to the extent required or contemplated under this Section 4.4, which interpretation shall also be final and binding on the Corporation, the Affected Individual, and all other Members or members of the Board of Directors; and (vi) the Board of Director's may delegate its authority under this Section 4.4 to a special committee of the Board if it deems appropriate, where, for example, another member of the Board of Directors who would otherwise be involved in the Board of Directors deliberative process and final determination under this Section 4.4 may have a material conflict of interest.

ARTICLE 5. **MEETINGS OF THE BOARD OF DIRECTORS**

SECTION 5.1. Meetings.

Annual and regular meetings of the Board of Directors shall be held at such times and places as designated from time to time by the Board of Directors. Meetings of the Board of Directors may also be called at any time (a) by the President, (b) by the Board of Directors, or (c) upon the written request of three (3) or more Members of the Board of Directors. The entitled person or persons may call a meeting of the Board of Directors by making a written request to the Secretary to call the meeting, and the Secretary shall give notice of the meeting as provided in Section 5.2 herein.. If the Secretary fails to give notice of the meeting within seven (7) days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner hereinafter provided.

SECTION 5.2. Notice of Meetings.

Written notice of each meeting of the Board of Directors for which notice is required, and each annual meeting, stating the time, place and purpose thereof, shall be mailed, emailed, or otherwise transmitted as provided by Section 9.4 of these Bylaws not less than five (5) nor more than thirty (30) days before the meeting, excluding the day of the meeting, to each Director at his or her address according to the last available records of this Corporation. Any Director may waive notice of a meeting before, at or after the meeting, orally, in writing, or by attendance. Attendance at a meeting is deemed a waiver unless the meeting is not lawfully called or convened and the Director does not participate in the meeting.

SECTION 5.3. Quorum and Voting.

The presence of a majority of the members of the Board of Directors shall constitute a quorum at any meeting thereof, but the Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. At all meetings of the Board of Directors, each Director shall be entitled to cast one vote on any question coming before the meeting, except as otherwise provided in the Articles of Incorporation or the Bylaws of the Corporation. A majority vote of the Directors present at any meeting, if there is a quorum, shall be sufficient to transact any business, unless a different number of votes is required by law, the Articles of Incorporation or these Bylaws. A Director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors. A Director who is present at a meeting of the Board of Directors when an action is taken is presumed to have assented to the action unless the Director votes against the action or is prohibited from voting on the action.

SECTION 5.4. Adjourned Meetings.

When a meeting of the Board of Directors is adjourned to another time and place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

SECTION 5.5. Written Action.

Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting by written action signed, or consented to by authenticated electronic communication (such method of authenticated electronic communication to be determined by the Board of Directors in its sole discretion from time to time), by unanimous vote of the Board of Directors.

SECTION 5.6. Director Conflicts of Interest.

This Corporation shall not enter into any contract or transaction with (a) one or more of its Directors, (b) a director of a related organization (within the meaning of applicable laws), or (c) an organization in or of which a Director is a director, officer or legal representative or has a material financial interest, unless in all cases the material facts as to the contract or transaction and as to the Director's interest are fully disclosed or known to the Board of Directors, and the Board of Directors authorizes, approves or ratifies the contract or transaction in good faith by the affirmative vote of a majority of the Directors (without counting the interested Director), at a meeting at which there is a quorum without counting the interested Director. Failure to comply with the provisions of this Section 5.6 shall not invalidate any contract or transaction to which this Corporation is a party.

ARTICLE 6.
OFFICERS

SECTION 6.1. Officers, Elections and Term.

The Officers of the Corporation shall be a President, a Vice President/President Elect, a Treasurer, a Secretary, and an Immediate Past President, and such other officers and agents as the Board of Directors may from time to time designate. At a Board meeting to be held during the thirty (30) days immediately prior to the commencement of a new corporate fiscal year, Officers shall be elected by a majority vote of the Board of Directors with their terms beginning on the first day of the Corporation's fiscal year immediately following the Officer's appointment, and will serve for terms of one year or until their respective successors are elected and have qualified, if longer.

With the exception of the Immediate Past President, whose position shall automatically be filled by the outgoing President, Officers shall be elected annually by the Board of Directors, from among the members of the Board of Directors, subject to the qualifications outlined in this Article 6. Newly elected Directors who have not yet commenced their term of service are not eligible to vote, but they are eligible to be nominated and elected as an Officer, provided he or she meets the qualifications for any such office for which they are nominated. The parliamentary procedure of Roberts' Rules of Order shall guide the nomination and election process, commencing with the office of President (with the sitting Vice President/President Elect receiving an automatic nomination for President), followed sequentially by nominations and voting for Vice President, then Treasurer and then Secretary, respectively.

Any Officer may at any time be removed by a majority vote of the entire Board of Directors with or without cause, with the vote of the Director subject to termination as an Officer not being counted for purposes of either a quorum or a majority. No person may hold more than one office at the same time.

SECTION 6.2. President.

The President shall be the chief executive officer of this Corporation. He or she shall preside at all meetings of the Board of Directors and shall be responsible for the general supervision and management of the affairs of this Corporation. At the direction of the Board of Directors, he or she may execute on behalf of this Corporation all contracts, deeds, conveyances and other instruments in writing which may be required and authorized by the Board of Directors for the proper and necessary transaction of the business of this Corporation.

SECTION 6.3. Vice President/President Elect.

The President Elect shall be the Vice President of the Corporation, ex-officio. In the event of absence or disability of the President, the Vice President shall succeed to its powers and duties. In addition, the Vice President shall automatically assume the position of President upon the vacancy of the Presidency. When acting in the absence or disability of the President, the execution by the Vice President of any instrument on behalf of this Corporation shall have the same force and effect as if it were executed on behalf of this Corporation by the President. To be eligible to serve in this position, the Vice President shall have served on the Board of Directors for a minimum of two years prior to taking office. In the event no board members with two or more years of experience are willing to serve as Vice President, the board may approve a qualified then current board member with less than

two years' experience by an affirmative vote of the majority of the Directors without counting the Director who is the prospective nominee for Vice President.

SECTION 6.4. Secretary.

The Secretary shall keep and preserve the official records of the Corporation, take or arrange to have taken the minutes of the meetings of the Board of Directors and annual membership meeting, certify the roll of Members eligible to vote, certify and report the results of the election of Members to the Board and perform such additional duties as may be prescribed from time to time by the Board of Directors and these Bylaws. To be eligible to serve in this position, the Secretary shall have served on the Board of Directors for a minimum of one year prior to taking office.

SECTION 6.5. Treasurer.

The Treasurer shall be responsible for maintaining accurate financial records for this Corporation and safeguarding the assets of this Corporation. He or she shall present a report of this Corporation's financial transactions and status to the Board of Directors and to the general Membership at its annual meeting, and shall from time to time make such other reports to the Board of Directors as it may require. The Treasurer shall serve as chair of the Finance Committee and shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors. The Treasurer may delegate duties as it is found convenient. To be eligible to serve in this position, the Treasurer shall have served on the Board of Directors for a minimum of one year prior to taking office.

SECTION 6.6. Immediate Past President.

The Immediate Past President shall serve as an advisor to the other Officers and shall handle other duties as required, and shall also serve, ex-officio, as an advisory member of the Board of Directors without vote unless otherwise serving a term as a duly elected Member of the Board of Directors. In the event the Immediate Past President is unable or unwilling to serve for any reason, the President shall reach back to the most recent past president who is willing, able and otherwise meets the qualifications and requirements as outlined in these Bylaws to serve the term of the Immediate Past President.

SECTION 6.7. Additional Powers.,

In addition to the powers conferred upon him or her by these Bylaws, any Officer of this Corporation shall have such powers and perform such additional duties as may be prescribed from time to time by the Board of Directors, provided that such powers and duties are within the powers granted to the Board of Directors by these Bylaws.

**ARTICLE 7.
COMMITTEES**

SECTION 7.1. Authority.

The Board of Directors may act by and through such committees as may be specified in resolutions adopted by a majority of the members of the Board of Directors. Each such committee shall have such duties and responsibilities as are granted to it from time-to-time by the Board of Directors and

shall at all times be subject to the ongoing oversight, control and direction of the Board of Directors, as the Board of Directors may deem appropriate from time-to-time. The Executive Committee shall be appointed as specified in Section 7.2.

SECTION 7.2. Executive Committee.

The Board of Directors shall designate an Executive Committee composed of the President (who shall be the chair) the President Elect, the Secretary and the Treasurer. The President may also ask the Immediate Past President to serve on the Executive Committee. The Executive Committee shall have the authority of the Board of Directors to respond to emergency business affairs of this Corporation in the intervals between meetings of the Board of Directors, at all times subject to the control and direction of the Board of Directors.

SECTION 7.3. Finance Committee.

The Finance Committee shall consist of six (6) members, three (3) of whom shall be members of the Board of Directors and three (3) of whom shall be Members-at-Large. The three (3) Board members shall be the Treasurer (chair), the President Elect and a third Board member who shall be elected by a majority vote of the Board. The three (3) Members-at-Large will be recommended by the Treasurer and will be approved by a majority of the Board.

The Members-at-Large shall be individual Members in good standing (or employees of a Member company) and shall possess professional accounting or finance background where possible. Finance Committee members shall serve for a one year term and are eligible to be reappointed for subsequent terms.

Under the direction of the Board, the Finance Committee shall develop an annual budget, monitor the adopted budget against actual operating results, recommend fiscal Policies, oversee development of financial Policies of the Corporation, and ensure independent financial reviews are conducted in accordance with Section 9.2 of these Bylaws.

SECTION 7.4. Nominating Committee.

The Nominating Committee shall consist of the Immediate Past President (who shall be the chair), one Director-at-Large elected by majority vote of the Board, and three Members-at-Large appointed by the Immediate Past-President (with Board approval), in accordance with Corporation Policy. All appointments shall be for not more than a one-year term. Members of the Nominating Committee shall not be nominated for office. The Nominating Committee shall have no set meetings, but shall meet upon the request of the Board of Directors prior to elections for the Board of Directors and shall perform their duties in accordance with Corporation Policy as established from time to time.

SECTION 7.5. Other Committees.

The Corporation may maintain other committees as called for in the Corporation Policies or as may be determined by the Board of Directors from time to time. The President shall appoint committee chair, following a majority vote of the Board of Directors. Members of committees shall be appointed by the President upon recommendation by the chair. Any established committee must adhere to and abide by Corporation Policies.

SECTION 7.6. Committee Meetings and Voting.

Meetings of each committee may be held at such time and place as are announced at a previous meeting of the committee, or as called the chair of the committee or by the President, on at least (5) days' notice by mail, or two (2) days' oral notice by telephone, email or in person. Appearance at a meeting is deemed to be a waiver of notice unless the committee member objects at the beginning to the transaction of business because the meeting is not lawfully called or convened and the committee member does not participate in the meeting. At all meetings of a committee of this Corporation, each committee member thereof shall be entitled to cast one vote on any question coming before such meeting. The presence of a majority of the membership of any committee of this Corporation shall constitute a quorum at any meeting thereof, but the members of a committee present at any such meeting, although less than a quorum, may adjourn the meeting from time to time. A majority vote of the members of a committee of this Corporation present at any meeting thereof, if there is a quorum, shall be sufficient for the transaction of the business of such committee. Any action that could be taken at a committee meeting may be taken by written action signed by all members of the committee. Committee members shall be expected to attend and participate in all committee meetings. The Board may by resolution determine that a committee member who fails to attend three (3) consecutive committee meetings, without excuse acceptable to the Board of Directors, has voluntarily resigned his or her position on the committee. Committees shall maintain minutes of all meetings wherein motions are discussed or voted upon, with such minutes being made available to the Board within seven business days of said meeting.

ARTICLE 8. **INDEMNIFICATION**

The Corporation shall indemnify all Officers, Directors, employees or members of a committee of this Corporation to the full extent permitted by law, and shall be entitled to purchase insurance for such indemnification to the full extent and as determined from time to time by the Board of Directors.

Notwithstanding the foregoing, no such person shall be indemnified against any claims, liabilities, costs or expenses incurred in connection with any claim or liability, or threat or prospect thereof, if he or she did not meet the standards of conduct required by applicable law in order to permit the Corporation so to indemnify him or her, or if the claim or liability arose out of the person's:

- (a) willful failure to deal fairly with the Corporation or its Members in connection with a matter in which the person has a material conflict of interest;
- (b) violation of criminal law, unless the person had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
- (c) transaction from which the person derived an improper personal profit or benefit; or
- (d) willful misconduct.

In addition, the Board of Directors may, in its discretion, condition the grant of indemnification on the written agreement of the recipient to refund any indemnification actually paid in the event of a determination in the Proceeding that the underlying events were caused or materially contributed to by the intentional misconduct or gross negligence of the individual seeking indemnification, or may be covered under other indemnification or insurance.

ARTICLE 9.
MISCELLANEOUS

SECTION 9.1. Fiscal Year.

The fiscal year of this Corporation shall be fixed by the Board of Directors.

SECTION 9.2. Audit of Books and Accounts.

The books and accounts of the Corporation shall be examined by an independent certified public accountant at such times as may be ordered by the Board, but in no event less often than an audit once every third fiscal year of the Corporation and a review once during each intervening year.

SECTION 9.3. Corporate Seal.

This Corporation shall have no seal.

SECTION 9.4. Electronic Communications; Electronic Voting.

A Member, Director or committee member may participate in a meeting by any means of communication through which such person, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. A conference among Members, Directors or committee members by any means of communication through which such persons may simultaneously hear each other during the conference is a meeting of the Members, Board of Directors or committee members, as the case may be, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means of communication constitutes presence in person at the meeting.

In addition, to the fullest extent permitted by applicable law, official communications, including but not limited to notices of meetings and notices of other proceedings under these Bylaws, may be sent by electronic means such as e-mails, subject to such procedures as the Board of Directors may from time to time determine appropriate. Any reference to attendance or presence or to mailing or otherwise providing a written notice in these Bylaws shall also be deemed to refer to the provision of an electronic communication as and to the extent permitted by this Section 9.4.

Notwithstanding anything to the contrary contained herein, to the fullest extent permitted by the Minnesota Nonprofit Corporation Act and any other applicable laws, voting on any matter or proposed action that may be submitted at a regular or special meeting of the Members, including, without limitation, the election of the Board of Directors by the Members having a right to vote, shall be conducted by authenticated electronic mailing (or such other means of authenticated electronic communication as approved by the Board of Directors, from time to time), pursuant and subject to such Policies and Procedures as the Board of Directors may deem necessary or appropriate from time to time. Any reference to Member voting (whether by proxy or written ballot) in these Bylaws shall be deemed to refer to Member voting by authenticated electronic communication as and to the extent permitted by the applicable provisions of this Section 9.4.

As used in these Bylaws, “authenticated” means with respect to an electronic communication, that the communication is delivered to the principal place of business of the Corporation, or to an Officer

or agent of the Corporation authorized by the Corporation to receive the communication, and that the communication sets forth information from which the Corporation can reasonably conclude that the communication was sent by the purported Member.

SECTION 9.5. Amendments.

The Members having a right to vote shall have the power to amend these By-laws, provided that all proposed amendments must be authorized based upon legality and general consistency with the purposes of the Corporation by the Board of Directors, prior to and as a condition of being submitted for a vote of the Members. An amendment for adoption by the Members having the right to vote must be proposed by at least fifty (50) Members having the right to vote or ten percent (10%) of the Members having the right to vote, whichever is less. Said amendment must be presented to the Board of Directors for its approval at least ninety (90) days before the next Annual Meeting and shall, if approved, be submitted for a vote at such meeting. In addition, the Board of Directors may, in its sole discretion, implement such an amendment as proposed by the Members having the right to vote under the procedures for an amendment by the Board as set forth below. Notwithstanding the foregoing, the Board of Directors may also amend the Bylaws in an emergency situation or where otherwise determined to be in the best interests of the Corporation by adopting a resolution setting forth the amendment, except that the Board of Directors may not adopt, amend or repeal a bylaw fixing a quorum for meetings of Members, prescribing procedures for removing Directors, filling vacancies in the Board of Directors or fixing the number of Directors or their classifications, qualifications or terms of office. Any amendment to the Bylaws in accordance with the foregoing by resolution of the Directors shall be submitted to a vote of the Members having the right to vote, at the next Annual Meeting; provided that if the Members having the right to vote do not approve such amendment, it shall continue to be effective for the period of time between the resolution of the Board of Directors establishing it and the date of the meeting at which the Members having the right to vote declined to approve it. In addition, in the event of unforeseen events such as an act of god, war or similar force majeure, the Board of Directors may suspend or temporarily modify the dates or processes specified or contemplated herein, to the extent expressly determined by the Board of Directors to be required to protect the best interests of the Corporation and its Members, but to no greater extent.

SECTION 9.6. Authority to Borrow or Encumber Assets.

No Director, Officer, agent or employee of this Corporation shall have any power or authority to borrow money on its behalf or to pledge its credit or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by written resolutions adopted from time to time by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

SECTION 9.7. Deposit of Funds.

All funds of this Corporation shall be deposited from time to time to the credit of this Corporation in such banks, trust companies or other depositories as the Board of Directors may approve or designate, and all such funds shall be withdrawn only in the manner or manners authorized by the Board of Directors from time to time. In addition, the Board of Directors may direct that such funds as are not anticipated to be needed in the applicable term be invested in short term instruments backed by the full faith and credit of the United States.

SECTION 9.8 Policies and Procedures.

The Board of Directors may from time to time promulgate Policies and Procedures implementing the provisions of these Bylaws and otherwise relating to the general management of the Corporation or its relationship with its Members; provided, however, that no such Policies and Procedures shall modify a provision of these Bylaws or of Articles of Incorporation or contain a provision lawfully required to be set forth in such Bylaws or Articles. A copy of the then current Policies and Procedures, as well as these Bylaws, shall be available to Members upon request or posted on the “Members Only” Section of the Corporation’s web-site. The Members, whether voting or non-voting, shall be bound by the Policies and Procedures as a condition of Membership.