

**BYLAWS
OF
AMERICAN ASSOCIATION FOR BRONCHOLOGY
(the "Association")**

**ARTICLE I
OFFICES; CORPORATE SEAL**

1.01. Registered Office. The address of the registered office of this Association in Minnesota shall be as set forth in the Articles of Incorporation of this Association, or in the most recent amendment or restatement of the Articles of Incorporation, or in a certificate of change of registered office filed with the Secretary of State of Minnesota reflecting the adoption of a resolution by the Executive Committee of this Association changing the registered office.

1.02. Other Offices. This Association may have other offices, within or without the State of Minnesota, as the Executive Committee may from time to time determine, or as the activities of this Association may from time to time require.

1.03. Corporate Seal. If the Executive Committee determines a corporate seal to be necessary or desirable, this Association may have a corporate seal, circular in form, and bearing the name of this corporation or any abbreviation thereof and the words "Corporate Seal" (or "Seal") and "Minnesota"; provided, however, that if this Association has a corporate seal, the use of the seal by the Association on any document shall not be required, and the use or nonuse of a corporate seal shall not affect the validity, recordability, or enforceability of any document executed by, or any action taken by, the Association.

**ARTICLE II
CLASSES OF MEMBERSHIPS**

2.01. Classes of Membership. There shall be the following classes of membership in this Association: Voting Active Members, Nonvoting Active Members, Associate Members (in training), Senior Members, Honorary Members, and Non-Physician Affiliate Members.

2.02. Voting Active Members. Any physician holding the degree of Doctor of Medicine or Doctor of Osteopathy who resides in and has a valid and unrestricted license to practice in the United States or Canada is eligible to be a voting active member if, in the discretion of the Board of Directors, he or she has demonstrated a proven interest in and contribution to the field of bronchology and closely related disciplines as demonstrated by the candidate's educational background and scholarship, presentations at scientific meetings, publications, and medical practice.

A Voting Active Member shall possess voting rights and may hold office and serve on the committees of the Association. The Board of Directors shall select and elect the initial Voting Active Members at the first regular meeting of the Association. Those Voting Active Members so selected and elected shall be designated as "Founding Members" but shall possess in all other respects the rights of, and be subject to the rules pertaining to Voting Active Members.

2.03. Nonvoting Active Members. Persons or organizations eligible to become Nonvoting Active Members shall have any one of the following qualifications:

a) A physician holding the degree of Doctor of Medicine or Doctor of Osteopathy who resides in and has a valid and unrestricted license to practice in a jurisdiction other than the United States or Canada and has satisfactory credentials as determined by the Board of Directors;

b) A physician holding the degree of Doctor of Medicine or Doctor of Osteopathy who has demonstrated a proven interest in and contribution to the field of bronchology and closely related disciplines as

demonstrated by the candidate's educational background and scholarship, presentations at scientific meetings, publications, and medical practice – all as determined by the Board of Directors.

c) Companies and industries, or representatives thereof, that produce products or provide services related to bronchology and/or interventional pulmonology may apply for membership (“Corporate Members”). Each Corporate Member shall designate in writing to the Secretary a natural person to whom the corporation shall direct all correspondence which may be changed by delivering to the Secretary a writing (i) stating that the appointment of such representative is revoked and (ii) designating a new representative. Corporate Members are encouraged to purchase advertising space in the Journal of Bronchology. A Nonvoting Active Member shall not possess the right to vote or hold office but shall be permitted to serve on the committees of the Association.

2.04. Associate Members. A physician who holds the degree of Doctor of Medicine or Doctor of Osteopathy and a valid unrestricted license to practice, is undergoing training in bronchology or closely related disciplines as verified by a letter from the person's supervisor, shall be eligible to become an Associate Member. The Associate Membership shall be valid for a maximum period of four (4) years. Associate Members may serve on Association committees but shall not be entitled to vote or hold office. Each year the Membership Committee of the Association shall review the roster of Associate Members and recommend to the Board of Directors those Associate Members who they feel should be encouraged to apply for Voting or Nonvoting Active Membership in the Association.

2.05. Senior Members. Voting or Nonvoting Active Members, upon reaching the age of 65 or upon retirement from active medical or other scientific practice, shall be eligible to become Senior Members. Eligible Active Members may apply to the Secretary-Treasurer of the Association for transfer to Senior Membership. An application for transfer to Senior Membership must be approved by a vote of a majority of the members of the Board of Directors. Senior Members shall not possess the right to vote, hold office, or serve on committees of the Association. Senior Members may not be required to attend the Annual Meetings of the Association or pay dues; however, Senior Members may be required to pay a fee for meetings of the Association that they attend. Senior Members may be reinstated to Nonvoting or Voting Active Member status upon application to the Secretary-Treasurer of the Association and approval by the Board of Directors.

2.06. Honorary Members. Persons identified by the Board of Directors as worthy of the title of Honorary Members because of their notable contributions to the field of bronchology, or because of their long-term activity in the interests of the Association shall not be required to attend meetings or pay dues. Honorary Members shall not be entitled to vote, hold office or serve on committees of the Association.

2.07. Non-Physician Affiliate Members. Any person who is interested in the mission of the Association and in supporting the Association is eligible for membership as a Non-Physician Affiliate Member, which persons include, but are not limited to, allied health professionals, individuals from nonprofit organizations and individuals from businesses. Non-Physician Affiliate Members shall be entitled to vote, hold office and serve on committees of the Association.

2.08. Membership Application Forms. The Association shall make membership application forms available to all interested parties and shall attach them to Association brochures and journals and shall provide copies to board members for distribution at national and international meetings.

ARTICLE III ELECTION MEETINGS AND RIGHTS OF MEMBERS

3.01. Membership. Any person or company eligible for membership may submit a membership application to the Membership Committee. After due deliberation of each candidate's application and supporting materials, the Membership Committee shall recommend to the Board of Directors those candidates who should be considered for Voting Active, Nonvoting Active, Associate, Honorary or Non-Physician Affiliate Membership.

3.02. Recommendation by Board of Directors. At the annual business meeting, the Board of Directors shall review the recommendations of the Membership Committee and shall determine whether to recommend candidates to the Association for membership in the categories indicated by the Membership Committee. An affirmative vote by two-thirds (2/3rds) of the voting members of the Board of Directors at the meeting shall be necessary to recommend a candidate to the Association for membership.

3.03. Election by the Membership of the Association. At least thirty (30) days prior to the Annual Meeting of the Association, the Secretary-Treasurer or Chair of the Membership Committee shall forward to the membership of the Association the names of those candidates recommended by the Board of Directors for membership in the Association. Voting Active Members attending the Association's Annual Meeting shall vote on the membership recommendations of the Board of Directors. An affirmative two-thirds (2/3rds) vote of the Voting Active Members present at the Annual Meeting shall be required to elect any candidate to any class of membership in the Association. Those newly elected candidates shall receive a certificate of membership (reflecting the appropriate category of membership) in the Association and a copy of these Bylaws.

3.04. Election of Honorary Members and Non-Physician Affiliate Members. Candidates for Honorary Membership and Non-Physician Affiliate Membership may be recommended to the Association by either the Membership Committee or the Board of Directors. The Board of Directors by an affirmative two-thirds (2/3rds) vote of the Voting Active Members in attendance, will then recommend these candidates to the Association for Honorary Membership and Non-Physician Affiliate Membership.

3.05. Meetings of Members.

a) Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Executive Committee.

b) Notice of Meetings. An Annual Meeting of the members of the Association shall be held each year at such time as the Board of Directors determines. The members may transact such business as may properly come before them at such meeting,

c) Special Meetings. Special meetings may be called by the President or may be called as directed by the Executive Committee. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless all members have waived notice of the meeting.

d) Notice of Meetings. It shall be the duty of the Secretary-Treasurer and /or administrative liaison of the Association to mail a notice of each annual or special meeting, stating the purposes thereof if it is a special meeting as well as the time and place where it is to be held, to each member of record as of (30) days before the date scheduled for the meeting, at his or her address as it appears on the membership records of the Association, or if no such address appears, at his or her last known place of business, at least ten (10) days but not more than thirty (30) days prior to such meeting. In addition, the Secretary-Treasurer and /or administrative liaison of the Association shall mail a notice of each annual meeting describing the time and place where the annual meeting is to be held, to each member of record as of six (6) months before the date scheduled for the annual meeting, at his or her address as it appears on the membership records of the Association, or if no such address appears, at his or her last known place of business. The mailing of a notice in the manner provided in this Section shall be considered notice served; provided, that such notices may be excused in the same manner as provided for notice of meetings of the Board of Directors in Section 6.09.

e) Quorum. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, the presence at any meeting, in person, of one-third (1/3) of the Voting Active Members shall constitute a quorum.

f) Adjourned Meetings. If any meeting of the membership cannot be organized because a quorum is not present, the members who are present may, except as otherwise provided by law, adjourn the meeting to another time.

g) Conduct of Meetings. Meetings of members shall be conducted in accordance with Robert Rules of Order, Revised. The President, if present, or if not present, the President-Elect shall preside over all meetings of members. In the absence of such officers at any meeting of members, the members present at the meeting shall appoint any person present to act as presiding officer of the meeting. The order of business at each regular meeting, and so far as possible, at special meetings of members, shall be:

Reading and approval of minutes of previous meetings or actions of members.
Reports.
Unfinished business.
New business.
Adjournment.

3.06. Membership Termination. Membership of any member may be terminated by a two-thirds (2/3rds) vote of the Board of Directors under the following circumstances:

- a) Upon forty-five (45) days written notice for failure to pay membership fees and/or dues.
- b) Upon ninety (90) days written notice for failure to pay a mandatory assessment.
- c) Upon ninety (90) days written notice for any reason when, in the judgment of the Board of Directors in its sole discretion, the purposes, best interests or well being of the Association will be served thereby.
- d) Automatically upon failure of a member to maintain the valid and unrestricted license to practice held at the beginning of his or her membership.

No membership shall be terminated under clause (c) until the member has been afforded a reasonable opportunity to be heard by the Board of Directors. No membership shall be terminated under clauses (a) or (b) if the member tenders payment to the Association of the amount due that is specified in the notice of termination prior to the end of the notice period specified in clause (a) or clause (b), as the case may be.

ARTICLE IV MEMBERSHIP DUES AND FEES

4.01. Dues. Annual dues shall be determined by the Board of Directors. Voting and Nonvoting Active, Associate, and Non-Physician Affiliate Members shall pay these dues annually to the registered office of the Association. The dues shall include a subscription fee to the official journal of the Association; provided, however, Corporate Members will receive three (3) copies of each issue of the journal. In addition, Corporate Members may, at their discretion, have their corporate name and logo posted on the Association's website. Membership dues shall be sent first to the Association's principal office before the subscription fee is forwarded to a publisher.

4.02. Registration Fees. Registration fees for each annual or interim meeting of the Association shall be paid by non-dues paying members and guests. The amount of such fees shall be determined by the Board of Directors. On occasion, Voting and Nonvoting Active, Associate or Non-Physician Affiliate Members may also be required to pay registration fees, as determined by the Board of Directors.

4.03. Assessments. The Board of Directors shall have the power to impose a special assessment on the membership or any one or more categories of membership.

4.04 Exemption. Any request for exemption from dues or fees shall be directed to the Secretary-Treasurer and shall be decided upon by the Board of Directors.

**ARTICLE V
ETHICS AND DISCIPLINE**

5.01. Ethics Rules. Each member is encouraged to comply with the Principles of Medical Ethics of the American Medical Association and with the Bylaws (and any amendments thereto) of this Association (collectively, the "Ethics Rules").

**ARTICLE VI
BOARD OF DIRECTORS**

6.01 General Powers. The property, business, and affairs of this Association shall be managed by or under the direction of the Board of Directors.

6.02. Number of Directors; Elections; Term. The number of directors shall be determined by affirmative vote of a majority of the total number of directors, provided that the number of directors shall not be less than three (3). Each director shall be nominated by the Executive Committee and shall serve for a term of one (1) year, or until his or her successor is elected, or until his or her earlier death, disqualification, resignation or removal. All directors shall be eligible for reelection without limit.

Candidates to the board of directors will be presented to the board for vote at the Annual Meeting of the Board of Directors. An affirmative vote of the majority of the board of directors present at the Annual Meeting is required to confirm election of said nominee to the board.

6.03. Resignation. A director may resign at any time by giving written notice to the Association. The resignation of a director is effective without acceptance when the notice is given to the Association, unless a later effective time is specified in the notice.

6.04. Removal of Directors. A director may be removed at any time, with or without cause (which may include failure to attend three (3) consecutive meetings) by the affirmative vote of a majority of the total number of directors currently filling director positions at the time of the vote.

6.05. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, removal, an increase in the number of directors, expiration of term, or any other cause, shall be filled by affirmative vote of a majority of the total number of remaining directors, though less than a quorum, and the term of the director filling the vacancy shall expire at the end of the next annual meeting at which directors are to be elected.

6.06. Place of Meetings. The Board of Directors may hold its meetings at such place or places as it may from time to time determine. If the Board of Directors fails to select a place for a meeting, it shall be held at the registered office.

6.07. Annual Meeting. The annual meeting of the Board of Directors shall be held each year, at such time and place as the Board of Directors may determine for the transaction of such business as shall come before the meeting.

6.08. Regular Meetings. The Board of Directors shall meet at least once each year (including the Annual Meeting). Regular meetings of the Board of Directors shall be held from time to time, at such times and places as the Board of Directors may determine.

6.09. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the President of the Association or at least three (3) directors. Notice of a special meeting shall be mailed to each director, addressed to the director at his or her residence or usual place of business, at least seven (7) days before the day on which the meeting is to be held and no more than thirty (30) days before such meeting, or delivered personally or by telephone or facsimile transmission, not later than two (2) days before the day on which the meeting is to be held. The notice shall state the time and place of the meeting but need not state the purposes thereof. Notice of any meeting of the Board of Directors need not be given to any director who participates in such

meeting; and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all of the directors shall participate therein or waive such notice in writing before, at, or after such meeting.

6.10 Quorum. Except as otherwise provided by statute or by these Bylaws, one-half (1/2) of the total number of directors shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any duly-held meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn a meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of directors originally present leaves less than the number otherwise required for a quorum.

6.11. Voting. All matters shall be decided by a majority vote of those directors present, except as otherwise provided by these Bylaws. Each director shall be entitled to one vote.

6.12. Proxy Voting. Proxy voting shall not be permitted.

6.13. Action Without Meeting. Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting by a written action signed, or counterparts of a written action signed in the aggregate, by all of the directors unless the action need not be approved by the members of the Association, in which case the action may be taken by a written action signed, or counterparts of a written action signed in the aggregate, by the number of directors that would be required to take the same action at a meeting of the board of directors of the Association at which all of the directors were present.

6.14. Action by electronic communication. A conference among Board of Directors members by a means of communication through which the Board of Directors members may simultaneously hear each other during the conference is a Board of Directors meeting, if the same notice is given of the conference as would be required for a meeting, and if the number of Board of Directors members participating in the conference is a quorum. Participation in a meeting by this means constitutes personal presence at the meeting.

ARTICLE VII JOURNAL OF BRONCHOLOGY

7.01. Journal Of Bronchology. The Journal of Bronchology (the "Journal") shall be the official publication of the Association for scientific and medical articles which contain information regarding developments, investigations, research, and other information in the field of bronchology. The Association intends that the Journal shall become the recognized international publication for bronchology. The Journal shall solicit contributions from the membership of the Association and similar medical specialty societies throughout the world.

7.02. Executive Committee. The Executive Committee shall have the final responsibility and complete authority for all decisions relating to the publication of the Journal including authority to enter into contracts with publishers and editors on behalf of the Association.

ARTICLE VIII OFFICERS

8.01. Officers; Terms of Office. Elected officers of the Association shall be: the President, the President-Elect, the Secretary-Treasurer, and the Secretary-Treasurer-Elect. The President and the President-Elect shall each serve a two (2) year term of office with the President-Elect assuming the office of President at the conclusion of the President's term. The Secretary-Treasurer shall serve a two (2) year term of office and the Secretary-Treasurer-Elect shall serve for a one (1) year term beginning the year prior to the termination of office of the incumbent Secretary-Treasurer. Upon the conclusion of the Secretary-Treasurer's term, the Secretary-Treasurer Elect shall assume the office of Secretary-Treasurer. No officer may serve two (2) consecutive full terms.

8.02. Nomination and Election of Officers. The Nominating Committee shall prepare a list of nominees for the positions which will become vacant at the close of the Annual Meeting at which the list is

presented. Additional nominations may be made by Voting Active Members from the floor. Each Voting Active Member in attendance shall have one (1) vote for each position being considered. There shall be no cumulative voting. The term of office for those elected shall commence at the close of the Annual Meeting at which they are elected. The Nominating Committee shall prepare the following list of nominees every two (2) years:

President-Elect
One member-at-large to the Executive Committee
One Non-Physician Affiliate Member to the Executive Committee

Every year following the year the President-Elect is elected at the Annual Meeting, the Nominating Committee shall also prepare a list of nominees for Secretary-Treasurer-Elect.

8.03. Vacancy and Removal. A vacancy in any office or in the four (4) elected positions of the Executive Committee may be filled upon a majority vote of the members of the Executive Committee for the unexpired portion of the term or until the next Annual Meeting. Any officer, committee member or agent of the Association may be removed by the Executive Committee when in its judgment the best interests of the Association would be served thereby.

8.04. President. The President shall be the principal executive officer of the Association and shall have the following duties:

- a) Preside at all meetings of the Association and Board of Directors.
- b) Deliver an address at the Annual Meeting.
- c) Appoint all committees not otherwise provided for in the Bylaws and fill all vacancies which occur on committees between Annual Meetings.
- d) Serve as an ex-officio member of all committees except the Nominating Committee.
- e) Execute documents as directed by the Board of Directors.
- f) Act in the event of any contingency or emergency not covered by these Bylaws and in general perform all duties incident to the office of President or such other duties as may be prescribed by the Board of Directors from time to time.

8.05. President-Elect. The President-Elect shall act as the President in the President's absence, and he or she shall perform other duties as may be assigned by the Executive Committee or the President.

8.06. Secretary-Treasurer. The Secretary-Treasurer shall have the following duties:

- a) Be responsible for all funds or other properties of the Association and endorse all financial statements.
- b) Maintain a membership roster and collect funds and dues.
- c) Receive funds due to the Association and deposit them as may be designated by the Executive Committee.
- d) Pay all expenses of the Association and be responsible for writing of all checks. The Executive Committee shall also designate a member of the Association who is located where the principal office of the Association is located as an individual who is also authorized to write checks. The Treasurer, with knowledge and approval of the Executive Committee, may also designate check signing privileges to the Administrative liaison of the Association.

- e) Maintain an itemized account of receipts and expenditures and present an annual financial report to the Board of Directors. The Board of Directors may direct that this report be audited by a Certified Public Accountant.
- f) Maintain correspondence and historical records of the Association.
- g) Keep minutes of meetings of all members and the Board of Directors.
- h) Keep records of committee meetings.
- i) Duly give notice including the notifications of candidates elected into the Association, nominees of their election, members of their appointment to committees, and members of any disciplinary action against them.
- j) Serve as an ex-officio member of the Finance Committee
- k) Perform such other duties as may be prescribed by the Board of Directors from time to time.

8.07. Secretary-Treasurer-Elect. The Secretary-Treasurer-Elect shall serve as ex-officio member of the Executive Committee, serve as assistant to the Secretary-Treasurer; and perform such other duties as may be assigned by the Executive Committee or the Secretary-Treasurer.

8.08. Expenditures. All expenditures and obligations of the Association in excess of One Thousand (\$1,000) must be approved in advance by the Executive Committee.

ARTICLE IX STANDING COMMITTEES

9.01. Standing Committees. Until such time as the Board of Directors determines otherwise, the standing committees of this Association shall be an Executive Committee, Nominating Committee, Membership Committee, Program, Education and Research Committee, Finance Committee, and Planning and Development Committee.

9.02. Executive Committee.

a) Responsibilities. Subject to the authority of the Board of Directors, the Executive Committee shall have the power of the Board of Directors to direct the routine administrative affairs of the Association between meetings of the Board of Directors. Without limiting the foregoing, the Executive Committee shall be responsible for nominating candidates for election to the Board of Directors and for the discipline of members. The Executive Committee shall receive and consider the reports of committees and review their activities. The Executive Committee may invite who it wishes to attend Executive Committee meetings.

b) Composition. The Executive Committee shall be composed of the following seven (7) members: the President, the President-Elect, the Secretary-Treasurer, the two (2) immediate past-Presidents (or additional members-at-large if a past-President is unable to serve), and one (1) member-at-large. In addition, one (1) Non-Physician Affiliate Member (designated head of the Non-Physician Affiliate Member's section of the Association will serve on the Executive Committee. The Secretary-Treasurer-Elect shall also serve as an ex-officio, nonvoting member of the Executive Committee. Each past-President shall serve a two (2) year term on the Executive Committee after completing his or her term as President. The one (1) member-at-large shall be nominated by the Nominating Committee and presented to the Association for election at the Annual Meeting every (2) two years. Additional nominations for members-at-large may come from the floor. The member-at-large shall be elected to a two (2) year term by a majority of the Voting Active Members of the Board of Directors in attendance at the Annual Meeting, and shall be ineligible for re-election to subsequent terms. The member-at-large shall have been a Voting Active Member of the Association for at least five (5) years (except during the first five (5)

years of existence of the Association). The editor of the Journal of Bronchology shall be an ex-officio, nonvoting member of the Executive Committee.

c) **Meetings.** The Executive Committee shall conduct an annual Executive Committee business meeting prior to or at the Annual Meeting of the Association. The Executive Committee may conduct special meetings of the Executive Committee called by the President or any four (4) members of the Executive Committee. At least five (5) days' notice of any special meeting must be given to each Executive Committee member. The attendance of any Executive Committee members at any meeting shall constitute a waiver of notice except where an Executive Committee member attends for the express purpose of objecting to the meeting because it is not lawfully called or convened.

9.03 Nominating Committee. The Nominating Committee shall consist of the past President of the Association who will be leaving the Executive Committee at the termination of that Annual Meeting and three (3) Voting Active Members nominated and elected every other year by the Voting Active Members present at the Annual Meeting of the Association. The Nominating Committee will select its own Chair. No person except the past President of the Association who had left the Executive Committee at the termination of the Annual Meeting may serve up to two (2) consecutive terms.

9.04. Membership Committee. The Membership Committee shall consist of four (4) Voting Active Members appointed by the President as vacancies arise. The appointment to the committee will be for one (1) year, but members may serve up to four (4) successive full terms. The President shall designate the Chair of the committee. Applications shall be sent to the candidate upon request. After completion and return of the application, the individual will be considered for membership in the Association. A report regarding all applications received will be presented annually to the Board of Directors for consideration. The Board of Directors may elect to recommend, not recommend, or defer decision on an application pending a fuller investigation of the applicant's qualifications.

9.05. Program, Education, and Research Committee. The Chair and other members of the Program Education and Research Committee will be appointed by the President. The appointment to the committee will be for one (1) year, but members may serve up to three (3) successive full terms. The committee shall be responsible for the organization and conduct of the Annual Meeting of the Association and the organization of the continuing medical education activities of the Association.

9.06. Finance Committee. The Finance Committee shall consist of four (4) Voting or Nonvoting Active Members of the Association. The Secretary-Treasurer will serve as an ex-officio member of the Finance Committee. Each year, the President shall appoint two (2) Active Members to the Committee. Each appointment will be for a two (2) year term. The chair of the Finance Committee will be named by the President of the Association and will serve a one (1) year term and up to two successive terms. The Committee shall be responsible for organizing the finances (budgets, investments, and accountability statements) of the Association.

9.07. Planning and Development Committee. The Planning and Development Committee shall consist of past Presidents of the Association and founding members of the Founding Board. The Planning and Development Committee shall meet at least annually and shall advise the Executive Committee on various matters. The Chair will be elected by the Committee and will serve a two (2) year term. The Chair may serve no more than two (2) consecutive terms.

9.08. Ad-Hoc Committees. Ad-Hoc Committees shall be appointed by the President with the approval of the Board of Directors.

9.09. Authority of Committees. Committees may not bind or obligate the Association except to the extent that they are specifically authorized to do so by action of the Board of Directors.

9.10. Procedures. Sections 6.06 through 6.14 (excluding Section 6.07) apply to committees and members of committees to the same extent as those sections apply to the Board of Directors. Each committee shall prepare minutes of its meetings and shall furnish such minutes to the Board of Directors and to members of the committee.

ARTICLE X INDEMNIFICATION

This Association shall, in the exercise of the power granted to Minnesota nonprofit corporations generally by Minnesota Statutes, Chapter 317A, as now enacted or as hereafter amended, and including any other provisions of Minnesota law applicable thereto, indemnify its former, present, and future officers, directors, members, employees, and agents to the full extent provided by law against expenses and liabilities, and carry and maintain insurance therefore, but only under the circumstances, in the manner, and to the extent from time to time permitted by law.

ARTICLE XI CONFLICTS OF INTEREST

Any member, director, officer, key employee or member of a committee of this Association who is interested in a matter, contract or transaction presented to the members, the Board of Directors or a committee for action, authorization, approval or ratification shall (unless his or her interest therein is obvious from the matter, contract or transaction itself), without request, make a prompt, full and frank disclosure of his or her interest therein to the members, the Board of Directors or the committee prior to action upon the matter, contract or transaction. The disclosure (if required) shall include all material facts about the matter, contract or transaction. The body to which the disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or is deemed to exist, that fact shall be noted in the minutes of the meeting at this the matter, contract or transaction is considered or acted upon, and the interested person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in, the discussion or deliberations with respect to the matter, contract or transaction. The interested person shall be counted in determining the presence of a quorum at any meeting where the matter, contract or transaction is considered or acted upon. The minutes of the meeting shall reflect the disclosure made, the vote on existence of a conflict, and, where applicable, the interested person's abstention from voting and participation, and whether a quorum was present. For purposes of this provision, a person shall be deemed to be "interested" in a matter, contract or transaction if he or she is involved in the matter or is the party (or one of the parties) proposing to contract or deal with the Association, or is a partner, employee, officer, director, or substantial shareholder of, or has a material financial or influential interest in, the entity proposing to contract or deal with this Association.

ARTICLE XII AMENDMENTS OF ARTICLES AND BYLAWS;

12.01. General. The Articles of Incorporation of this Association and these Bylaws, each as from time to time amended or restated, may be amended, revised or restated from time to time to include or omit any provision which could lawfully be included therein or omitted there from at the time the amendment, revision or restatement is adopted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or these Bylaws may be considered, acted upon, and adopted, provided that the amendment, revision or restatement of the Articles of Incorporation or these Bylaws is approved and recommended by the Board of Directors, and submitted to, voted on, and approved by the affirmative vote of two-thirds (2/3rds) of the Voting Active Members of the Association present at the Annual Meeting or a special meeting duly called for the purpose of considering the proposed amendment(s).

12.02. Amendments Related to Tax-Exempt Status. Notwithstanding the provisions of section 12.01 of these Bylaws, if any amendment or revision of the Articles of Incorporation or these Bylaws, or both, is required to enable the Association to maintain tax-exempt status as an organization described in Section 501 (c) (6) of the Internal Revenue Code of 1986, as amended, the Board of Directors shall have the power and authority to amend the Articles of Incorporation or these Bylaws, or both, as the case may be, by adopting amendments or revisions by the affirmative vote of two-thirds (2/3rds) of the members of the Board of Directors present and voting at meeting; however, no amendment or revision shall substantially change the purposes of the Association or the rights, privileges, duties and responsibilities of the members of the Association or the members of the Board of Directors unless the amendment or revision is noticed, approved, and adopted in accordance with Section 12.01.

**ARTICLE XIII
COMPENSATION**

No director, officer or committee member shall receive any compensation for services as a director, officer or committee member but directors, officers and committee members may be reimbursed for out-of-pocket expenses as authorized by the Board of Directors. Nothing in this provision shall be construed to preclude a director, officer or committee member from serving the Association in any other capacity and receiving reasonable compensation for such service.

**ARTICLE IV
BOOKS OF RECORD**

The Association shall keep at its registered office correct and complete copies of:

- (a) its Articles of Incorporation and Bylaws;
- (b) accounting records; and
- (c) minutes of meetings of the Board of Directors and of committees having any of the authority of the Board of Directors.