



Revised: 07-29-14

BYLAWS

ARTICLE I

Name of the Association

The name of the association shall be the Incentive Marketing Association, a not-for-profit corporation incorporated in the State of Illinois, hereinafter the "Association".

ARTICLE II

A Not-For-Profit Corporation

The Association will operate under provisions of the Internal Revenue Code, Section 501(c) (6), and all actions of the Board of Directors shall recognize the privileges of tax exempt status and regulations that apply to the Association and its policies that relate thereto.

ARTICLE III

Purpose of the Association

The Incentive Marketing Association is an organization of providers of incentive merchandise and services dedicated to promoting high standards of professionalism in the incentive and recognition field, creating greater awareness of incentives, and helping its members prosper in a changing business environment through education, training, research, and marketing services.

The Association shall have such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of 1986 of the State of Illinois and shall at all times operate in compliance with all federal and state laws and regulations including those in the antitrust and trade regulation areas.

The Incentive Marketing Association leads incentive professionals and the corporate community as the premier educator and information source in the incentive marketplace. By promoting the utilization of performance management and measurement tools, results-oriented solutions, the exchange of information and ideas, and high standards of professionalism. IMA advances the effective use of incentives and recognition in employee and customer programs.

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ARTICLE IV

Offices of the Association

Section 1. **Registered Office** – The Association shall continuously maintain in the State of Illinois a registered office and a registered agent whose business address is identical with such office.

Section 2. **Other Offices** – The Association may have other officers either within or without the State of Illinois, as designated by the Board of Directors.

ARTICLE V
Membership

Section 1. **Company Membership** - Membership is a company membership available to all providers of incentive and recognition merchandise and services who meet the qualifications of membership as established by the Board of Directors.

Section 2. **Designation of Individual to Exercise Membership Rights** – The company member firm shall designate one individual who shall be authorized to represent it and exercise all duties and privileges of membership, including voting and holding elective office.

Section 3. **Affiliate Membership** - A company member firm may also enroll one or more employees of the firm as affiliate members upon payment of additional dues determined by the Board of Directors. Such additional representatives shall be entitled to all individual rights and privileges of membership, except voting.

Section 4. **Life and Honorary Membership** - Life and honorary membership without voting rights may be conferred upon members of the Association at such time and under such terms as the Board of Directors shall determine.

Section 5. **Resignation of Membership** – Members may resign at any time by delivering notice to the Association, but such resignation shall not relieve the members of the obligation to pay dues, assessments or other charges incurred prior to resignation.

Section 6. **Termination of Membership** – The Board of Directors by the affirmative vote of two-thirds (2/3) of all members of the Board may suspend or terminate a company and/or affiliate member in cases where said member is in violation of the Association's Bylaws or operating policies. Members who are being considered for suspension or termination shall have a right to notice of such suspension or termination and the right, if requested in writing, to a hearing before the Board of Directors.

Termination of membership shall not operate to release such member from liabilities and obligations incurred while a member.

ARTICLE VI
Dues and Assessments

Section 1. **Dues and Assessments** – Initial and annual dues and assessments, if any, shall be payable by members of the Association on a rolling membership basis in such amounts and at such times as shall be determined by the Board of Directors.

Section 2. **Dues and Assessments on Transfer** - In the event of the transfer of management or control of any member firm or business, the current dues and assessments paid with respect to such members shall be credited to the transferee.

Section 3. **Delinquency** - Failure of a member to pay its dues or assessments may be cause for expulsion, suspension, deprivation of voting or other rights or such other penalty as the Board of Directors may deem appropriate.

Section 4. **Refund of Dues** - No refund of prepaid dues or assessments shall be made upon termination of membership, whether by resignation, expulsion or otherwise, except upon a two-thirds (2/3) vote of the Board of Directors.

Section 5. **Obligation** - Membership in the Association carries with it a definite obligation to pay general Association dues as established in accordance herewith. Membership in the Association is renewable on an annual basis. A member who does not give notice of withdrawal from the Association shall be liable for all Association dues and assessments relating to that fiscal year.

ARTICLE VII
Strategic Industry Groups and Chapters

Section 1. **Purpose** - In order to achieve the mission of the Association, the IMA Board of Directors, may at its discretion, establish Strategic Industry Groups (SIGs) to serve the functional interest of the incentive profession, including groups to provide educational opportunities and in recognition of specialty areas of incentive marketing. Chapters may be established to better serve IMA members in a geographic region.

Section 2. **Development** – Ten (10) or more company members may petition the IMA Board of Directors to form a SIG or Chapter. The petition shall include the names and companies of the petitioners and a Mission Statement that summarizes the purpose and scope of activity for the proposed SIG or Chapter.

Section 3. **Organization and Structure** – Each SIG will include the designation “Council” in their title, unless a variance in the SIG’s name is approved by the Board of Directors. Chapters will include an indication of their geographic region in addition to Incentive Marketing Association (IMA). With the approval of the IMA Board of Directors, SIGs and Chapters may establish requirements for membership, assess dues, elect a governing board, and develop proprietary programs and services. These requirements shall be consistent with the policy on SIG and Chapter structure and operations as approved from time to time by the IMA Board of Directors.

Section 4. **Representation** – SIGs and Chapters shall be entitled to appoint one (1) representative to the IMA Board of Directors. SIGs and Chapters that have one hundred (100) or more company members shall be entitled to two (2) representatives on the IMA Board of Directors. Any SIG or Chapter, regardless of size, may have a maximum of two (2) appointed representatives on the IMA Board.

Section 5. **Authority** – The IMA Board of Directors shall exercise sole and complete authority over the services, programs and budgets of the SIGs and Chapters, including the qualifications of membership. Responsibility and authority for any declaration of the Association policy and/or endorsement, shall also be reserved to the sole judgment and discretion of the IMA Board of Directors. SIGs and individual members of SIGs are not authorized directly or indirectly to commit the Association in any way or in any manner, financially or otherwise, without prior approval of the Board of Directors, except as specified in the SIG approved budget. Chapters are authorized to make financial commitments only to the extent outlined in their affiliation agreement. Any policy matter and/or endorsement of the Association shall require a majority vote of the entire IMA Board of Directors.

ARTICLE VIII
Meetings of Members

Section 1. **Annual Meeting** – A meeting of the members of the Association, for the transaction of such as business as may properly come before the members, will be held annually.

Section 2. **Special Meetings** - Special meetings of the members may be called either by the President of the Association or the Board of Directors, or not less than ten percent (10%) of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

Section 3. **Notice of Meetings** - Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five (5) nor more than sixty (60) days before the date of such meeting, 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 or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote.

Notice of meeting shall be delivered to the voting member via mail/fax/e-mail and/or other communications system to the contact address as designated as the same shall appear on the membership rolls of the Association.

ARTICLE VIII
Meetings of Members (continued)

If mailed, notice shall be deemed to have been delivered when it is deposited in the United States mail, with postage thereon prepaid. If notice is given by fax, e-mail fax, and/or other communication system, such notice shall be deemed to be delivered when sent and adequate verification of receipt, as established by the Board of Directors, is obtained.

In case of a special meeting or when required by statute or by these Bylaws, the purpose for which the meeting is called shall be stated in the notice.

When a duly convened meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

Section 4. **Waiver of Notice** - Whenever any notice is required to be given pursuant to the General Not For Profit Corporation Act of 1986 of the State of Illinois, or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the purpose of attendance at the meeting is to object to the holding of the meeting because proper notice was not given.

Section 5. **Quorum** - The holders of twenty percent (20%) of the votes which may be cast at a meeting of members of the Association, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of the members; provided that if less than twenty percent (20%) of the outstanding votes are represented at said meeting, a majority of the votes so represented may adjourn the meeting at any time without further notice.

If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number or voting by classes is required by the General Not For Profit Corporation Act of 1986, the Articles of Incorporation or these Bylaws. There shall be no cumulative voting by the members. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 6. **Proxies** - Each member entitled to vote may vote in person or by proxy originally executed by the member. Each member may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period.

Section 7. **Voting by Ballot** - Voting on any question or in any election may be by voice unless the Chairperson of the meeting shall order or any member shall demand that voting be by written ballot.

ARTICLE IX
Membership Vote and Meeting Notification by Mail/Fax/E-mail

The Board of Directors may call for a vote of the members to be held by distribution of a ballot by mail, fax, e-mail and/or other communication system as, the results to be determined by a majority vote of the ballots returned after a period of not less than fourteen (14) days. Ballots may be returned by mail, fax, e-mail and/or any other communication system as designated by the Board of Directors. If e-mail or such other communication system is used by the member to provide their proxy or vote such vote shall be authenticated by such means as the Board of Directors shall determine to be adequate.

The Board of Directors may notify members of duly scheduled meeting dates by mail, fax, e-mail and/or other communication system.

The mail/fax/e-mail and/or other communications system ballot or meeting notice shall be delivered to the voting member and affiliate member at the contact address as designated as the same shall appear on the membership rolls of the Association.

If mailed, notice shall be deemed to have been delivered when it is deposited in the United States mail, with postage thereon prepaid. If notice is given by fax, e-mail, and/or other communication system, such notice shall be deemed to be delivered when sent and adequate verification of receipt, as established by the Board of Directors, is obtained.

ARTICLE X **Board of Directors**

Section 1. **General Powers** – The management of the affairs of the Association and the control and disposal of its property and funds shall be vested in a Board of Directors.

Section 2. **Number of Directors** - The IMA Board of Directors shall consist of twelve (12) to fifteen (15) directors at large. Of which, no more than five may be elected in any calendar year. The Board of Directors shall also include one (1) appointed board member representing each SIG or Chapter and two appointed board members representing each approved SIG or Chapter that has one hundred (100) or more company members.

Section 3. **Term of Office** – Five (5) of the directors at large elected at the first annual meeting of the Association shall hold office for three years; five (5) shall hold office for two (2) years; and five (5) shall hold office for one (1) year.

Thereafter, each director at large shall be elected for a three (3) year term and/or shall hold office until his or her successor shall have been elected and qualified.

If the President of the Association, following his/her term as President has completed his/her term as a director, he/she shall continue as a voting director for one (1) year thereafter.

Directors at large, other than a director who has served as President of the Association, shall be eligible for re-election to a second three (3) year term provided they continue to meet the qualifications required by Section 4 of this Article X, if any. Any Member-at-Large who has served two full consecutive three-year terms will not be eligible for re-election for a period of one year following the date that they cease to be a Member-at-Large. However, the Executive Vice President may ascend to the Presidency and President Emeritus position as a voting member of the Board with Board approval even if the Executive Vice President is in the end of his/her second consecutive three-year term. Directors representing a SIG or Chapter shall be appointed to one (1) year terms by their respective SIG or Chapter. Although there shall be no limit generally on the number of terms a SIG or Chapter director may serve, a director who has served as President of the Association may not serve an additional consecutive term in office as a SIG or Chapter director after completing his/her one (1) year term as a voting director which follows his/her term in office as President.

Section 4. **Qualifications** - Each director must be a designated voting member of the Association. Additional qualifications may be established by the Board of Directors.

Section 5. **Nomination** – No less than ninety (90) days prior to the Annual Meeting, the President shall appoint a Nominating Committee Chair who will be responsible for recruiting a committee that will consist of a minimum of three (3) directors at large, and three (3) members at large. The Nominating Committee shall draft a slate of candidates for directors at large for the Board and present that slate to the Board for ratification no less than forty-five (45) days prior to the Annual Meeting. Prior to presentation to the Board, each nominee must have received a list of duties of a director and have consented to serve as a director.

No less than thirty (30) days prior to the Annual Meeting, the ratified slate including nominees for the directors at large shall be submitted to the membership.

There will be no nominations from the floor.

Section 6. **Election** - The initial Board of Directors shall be named in the Association's Articles of Incorporation. Thereafter, the directors at large shall be elected at the annual meeting or via an email/mail/fax vote prior to the Annual Meeting. The nominees receiving the highest number of votes up to the number of directors to be elected at such meeting shall be elected. SIG and Chapter director nominees shall be ratified by a majority of the respective SIG or Chapter members.

Section 7. **Resignation and Removal of Directors** - Any director may resign by giving written notice to the President of the Association or the Board of Directors. A resignation shall be effective upon the giving of written notice, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time to take office when a resignation becomes effective.

A director may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the directors either in person or by proxy at a duly convened meeting of the directors. No director shall be removed at a meeting of directors entitled to vote unless the written notice of such meeting is delivered to all directors entitled to vote on removal of directors. Such notice shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice. Only the named director or directors may be removed at such meeting.

Section 8. **Vacancies** - A vacancy or vacancies in the Board of Directors shall be deemed to exist in the case of death, resignation, or removal of any director or an increase in the number of directors. Vacancies in the Board shall be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director. Each director so elected shall hold office until the expiration of the term of the replaced director and until a successor has been elected and qualified.

Section 9. **Regular Meetings** - A regular meeting of the Board of Directors may be held without other notice than these Bylaws, immediately after, and at the same place as, the Annual Meeting of members. The Board of Directors may provide, by resolution, the time and place for holding of additional regular meetings of the Board of Directors without other notice than such resolution.

Section 10. **Special Meetings** - Special meetings of the Board of Directors may be called by or at the request of the President of the Association or any two (2) directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting called by them.

Section 11. **Notice of Special Meeting** - Notice of any special meeting of the Board of Directors shall be given at least seven (7) days previous thereto by written notice delivered personally or by mail, fax, e-mail and/or other communication system to the Director at his or her contact address as shown on the records of the Association.

If mailed, notice shall be deemed to have been delivered when it is deposited in the United States mail, with postage thereon prepaid. If notice is given by fax, e-mail, and/or other communication system, such notice shall be deemed to be delivered when sent and adequate verification of receipt, as established by the Board of Directors, is obtained.

Section 12. **Telephone Conference Meetings** - Members of the Board of Directors or of any committee of the Board may participate in and act at any meeting of such Board or committee through use of a telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such meetings shall constitute attendance in person at the meeting of the person or persons so participating.

Section 13. **Waiver of Notice** - Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 14. **Quorum** - A two-thirds (2/3) majority of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

Section 15. **Manner of Acting** - The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Articles of Incorporation or these Bylaws.

Section 16. **Presumption of Assent** - A director who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered into the minutes of the meeting or unless he or she shall file his or her dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE XI Officers

Section 1. **Number and Titles of Officers** - The Association shall have five (5) officers: a President, an Executive Vice-President, a Vice-President, a Secretary and a Treasurer. These officers must be directors of the Association and have served a minimum of one year on the Board prior to election to the Executive Committee.

Section 2. **Election of Officers** - At the annual meeting, the Board of Directors shall elect a President, an Executive Vice-President, a Vice-President, a Secretary and a Treasurer who shall hold their offices until their successors are elected at the first annual meeting of the directors and until such successors have qualified. Subsequently, the officers elected at each annual meeting of the directors shall assume their offices on the first day of the calendar month following the annual meeting and shall hold such for one (1) year, until the end of the calendar month of the next year's annual meeting. The annual meeting of the members shall be held during the annual Summit.

Section 3. **President** - The President shall be the principal executive officer of the Association. Subject to the direction and control of the Board of Directors, the President shall be in charge of the business and affairs of the Association, shall see that the resolutions and directives of the Board of Directors are carried into effect, except in those instances in which that responsibility is assigned to some other person by the Board of Directors, and, in general, shall discharge all duties incident to the Office of President and such other duties as may be prescribed by the Board of Directors.

The President shall preside at all meetings of the Board of Directors.

Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Association or a different mode of execution is expressly prescribed by the Board of Directors or these bylaws, the President may execute for the Association any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed. The President may vote all securities which the Association is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Association by the Board of Directors.

The President shall be an ex-officio member of all committees.

The President shall not be re-elected by the Board of Directors for a second consecutive term as President.

Section 4. **Executive Vice-President** - The Executive Vice-President shall assist the President in the discharge of his or her duties as the President and may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of the President (or in the event of the President's inability or refusal to act), the Executive Vice-President, shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Association or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the Executive Vice-President may execute for the Association any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed.

Section 5. **Vice-President** – The Vice-President shall assist the President and the Executive Vice-President in the discharge of their duties as the President and Executive Vice-President and may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. In the absence of the President and the Executive Vice-President (or in the event of the President's and the Executive Vice -President's inability or refusal to act) the Vice-President shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Association or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the Vice-President may execute for the Association any contracts, deeds, mortgages, bonds or other instruments which the Board of Directors has authorized to be executed.

Section 6. **Treasurer** - The Treasurer shall be the principal accounting and financial officer of the Association. The Treasurer shall: (a) oversee the maintenance of adequate books of account for the Association; (b) monitor all funds and securities of the Association, and oversee the receipt and disbursement thereof; and (c) perform all the duties incident to the Office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 7. **Secretary** - The Secretary shall monitor the recording of the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and the seal of the Association if, any, and perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors of the Association.

Section 8. **Removal from Office** – Any officer elected or appointed by the Board of Directors may be removed from his/her office at any time by a two-thirds (2/3) affirmative vote of the Board of Directors, whenever in its judgment the best interests of the Association will be served thereby.

Section 9. **Vacancies** - A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled by a majority vote of the Board of Directors at any regular or special meeting.

ARTICLE XII Executive Director

If the Board of Directors chooses to retain an Executive Director, the Executive Director shall serve as the chief operating and administrative officer, with authority and responsibility for managing the day-to-day operations of the Association. The Executive Director shall have such responsibility and authority for the selection, retention, discipline and direction of staff in implementing the Association's policies, as shall be determined by the Board of Directors. The Executive Director will report in full to the President or to the

Board upon any matter in detail upon request, and shall perform such other duties as may be required by the Board of Directors. The Executive Director shall be an ex-officio, non-voting member of the Board of Directors and all committees.

ARTICLE XIII

Committees, Task Forces and Advisory Bodies

Section 1. **Executive Committee** - The officers of the Association and the immediate Past President shall constitute the Executive Committee which shall be empowered to act for the Board of Directors in all matters pertaining to the business of the Association, subject to direction and review by the Board of Directors and as is consistent with the General Not-For-Profit Corporation Act of 1986.

Section 2. **Standing Committees** – The Board of Directors may designate one (1) or more standing committees, as deemed necessary to carry out the Association’s business. All standing committee members shall serve at the pleasure of the Board for a term designated by the Board of Directors. Standing committees will include but not be limited to Nominating and Strategic Planning.

Section 3. **Task Forces and Advisory Bodies** – The Board of Directors may designate one or more task forces and/or advisory bodies, as deemed necessary to carry out the Association’s business. Task forces and advisory bodies shall serve at the pleasure of the Board for a term designated by the Board of Directors.

ARTICLE XIV

Compensation

Any person may be paid such compensation in reasonable amounts for services rendered the Association in his/her capacity as director, officer, employee, or agent as the Board of Directors shall from time to time deem appropriate. Any person may be reimbursed for any expenses, disbursements, or liabilities made or incurred by such person for or on account of the Association or in connection with the management of the Association’s affairs.

The provisions of this Article shall not exclude any right of any director, officer, employee or agent to indemnification as granted by Article XV of these Bylaws.

ARTICLE XV

Indemnification

Every person who is or shall have been a director, officer, employee or agent of the Association and his/her company and his/her personal representatives, if any, shall be indemnified by the Association against all costs and expenses reasonably incurred or imposed upon them in connection with, or resulting from, any action, suit or proceeding to which they may be made a party by reason of their being or having been a director, officer, employee or agent of the Association or of any subsidiary or affiliate thereof, except in relation to such matters as to which they finally shall be adjudicated in such action, suit or proceeding to have acted in bad faith and to have been liable by reason of willful misconduct in the performance of their duty as such director, officer, employee or agent of the Association. “Costs and expenses” shall include, but without limiting the generality thereof, attorney’s fees, damages and reasonable amounts paid in settlement.

ARTICLE XVI

Fiscal Year

The fiscal year of the Association shall be set by resolution of the Board of Directors.

ARTICLE XVII

Contracts, Checks, Deposits and Funds

Section 1. **Contracts** - The Board of Directors may authorize any officer or officers, agent or agents of the Association in addition to the officers so authorized by these Bylaws, to enter into any contract or

execute and deliver any instrument in the name, of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. **Checks, Drafts, Etc.** - All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

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

Section 4. **Gifts** - The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE XVIII Amendments

The power to alter, amend, or repeal these Bylaws or to adopt new Bylaws shall be vested in the members of the Association. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given at least two (2) weeks in advance thereof or by an electronic ballot. These Bylaws may be altered, amended, or repealed and new Bylaws adopted only by the affirmative vote of a majority of the voting members in good standing, that constitute a quorum. The holders of twenty percent (20%) of the votes which may be cast shall constitute a quorum. The Bylaws may contain any provisions for the regulation and management of the affairs of the Association not inconsistent with law or the Articles of Incorporation.