

Effective Date as last amended:
September 30, 2024

AMENDED AND RESTATED BYLAWS
OF THE
CHICAGO AREA BUSINESS AVIATION ASSOCIATION, INC.

ARTICLE I

CORPORATION

Section 1.1. Name and Formation. The name of the Corporation is the Chicago Area Business Aviation Association, Inc., an Illinois not-for-profit corporation formed under Section 805 ILCS 105/103.05(a)(19) of the Illinois General Not For Profit Corporation Act of 1986, as amended (the “Act”), and is exempt from taxation under Section 501(c)(6) of the U.S. Code (the “Corporation”).

Section 1.2. Registered Office and Registered Agent. The Corporation shall have, and continuously maintain in this State, a registered office and registered agent and may have other offices within or without the State of Illinois as the Corporation’s Board of Directors, as such term is defined below, may from time to time determine.

Section 1.3. Corporate Purposes.

The purposes for which the Corporation is organized are as set forth in the Articles of Incorporation, effective July 27, 1998, as they may be amended from time to time (the “**Articles of Incorporation**”), and shall include the granting of scholarships to Members, including, but not limited to, pilots, flight attendants, dispatchers, operations personnel, and mechanics, to obtain training and/or education for careers or skills that support business aviation.

Section 1.4. Dissolution. Dissolution of the Corporation shall be in accordance with the provisions of the Act. Upon liquidation or dissolution of the Corporation, its assets shall be distributed as set forth in the Articles of Incorporation, as may be amended, so long as they are not in conflict with the Act.

ARTICLE II

MEMBERSHIP

Section 2.1. Membership Types. The Membership of the Corporation may consist of Corporate, Individual, Student, and Honorary members (“**Members**” or “**Membership**”).

- (a) **Corporate Member.** Any company may apply for Membership and, if approved, register its designated employees as voting Members. The Board of Directors, in its sole discretion, may impose limitations on the number of employees who may be Members. A Corporate Member agrees to be responsible for ensuring its list of designated employees is current and timely updated.
- (b) **Individual Member.** Any person may apply for Membership and, if approved, become a voting Member.
- (c) **Student Member.** Any person who is enrolled as a full or part-time high school, college, or trade school student may apply for Membership and, if approved, become a Student Member with no voting rights.

- (d) **Honorary Member.** The Board shall have the sole discretion to make any individual or organization an Honorary Member; provided, however, that Honorary Members shall have no voting rights.

Section 2.2. Application for Membership. Application for Membership shall be submitted in a form and manner approved by the Board of Directors and must include the required membership fee before a completed application will be automatically approved. All applicants approved for Membership shall be bound by the Articles of Incorporation and these Bylaws. All applicants shall provide, and continually update, an authorized electronic mail (email) address. All applicants approved as Members agree to receive any notices via electronic mail to the email address on file for that Member.

Section 2.3. Termination and Reinstatement. A Membership may be terminated (a) by the Board of Directors for conduct determined in the sole discretion of the Board of Directors to be prejudicial to the welfare of the Corporation or its Members; or (b) by the President, or their designee, for failure to pay dues within thirty (30) days after the renewal date. A terminated member will be given notice of termination in a form and manner approved by the Board of Directors. A terminated member may submit a written statement to the President challenging the termination and/or seeking reinstatement. The President, in their sole discretion, shall uphold the termination or approve reinstatement.

Section 2.4. Resignation. Any Member may resign at any time. Such resignation shall not relieve the Member from paying any outstanding indebtedness due the Corporation. The resignation shall take effect at the specified time, or if no time is specified, at the time of notice to an officer of the Corporation. A resigning Member shall not be entitled to a refund of any portion of Membership dues.

Section 2.5. Voting Rights. Designated employees of a Corporate Member and Individual Members, if in good standing, shall be entitled to vote, as provided herein.

Section 2.6. Membership Dues. The Board of Directors shall determine the amount of annual Membership dues and the manner of payment, but any changes therein shall not be effective until thirty (30) days after the current Members are notified of such change.

Section 2.7. Assessments. No assessment shall be levied by the Board of Directors on the Members unless so authorized by the majority vote at a quorum at a special meeting of the Corporation called for that purpose, or at an annual meeting of the Corporation when the proposed assessment is a stated item of business. If an assessment is authorized, any Member who elects to resign from Membership rather than pay the assessment shall incur no liability for the assessment.

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1. Annual Meetings. The annual meeting of the Corporation for the election of Directors and for the transaction of such other business as may properly be brought before the meeting shall be open to all voting Members, without a fee, and held on a business day at a time and place approved by the Board of Directors.

Section 3.2. Special Meetings. Special meetings of the Corporation may be called at any time by the Board of Directors, the President, or upon the written request of twenty percent (20%) or more of the Members in good standing and entitled to vote. The written request shall specify the business proposed for consideration at the proposed special meeting and must be delivered personally or sent by registered or electronic mail to the Secretary.

Section 3.3. Place of Meeting. All meetings shall be held at the principal office of the Corporation unless the Board of Directors designates some other place.

Section 3.4. Notice and Waiver of Notice. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five (5) nor more than sixty (60) days before the date of the 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 entitled to vote at such meeting.

Whenever any notice is required to be given, a waiver thereof in writing signed by the person entitled to such notice shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

Section 3.5. Quorum. At any meeting of the Corporation, unless otherwise provided by law or these Bylaws, ten percent (10%) of the Members in good standing and entitled to vote, present in person or by proxy, shall constitute a quorum for all purposes.

Section 3.6. Voting. At every duly called meeting at which a quorum is present, each Member in good standing and entitled to vote shall be entitled to one vote on all questions properly submitted for a vote of the Members, which vote may be cast in person or by proxy. Voting shall be by voice unless otherwise determined by the presiding officer, Board of Directors, or a majority of the Members present.

Section 3.7. Member Participation and Voting by Telecommunication. Any meeting, including committee meetings, may be held by telephone conversation or interactive technology, including, but not limited to, electronic transmission, internet usage, video conference, or remote communication by means of which all persons participating in the meeting can communicate with each other. Participation and voting by such means shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 3.8. Informal Action by Members Entitled to Vote. Any action taken at any annual, special, or committee meeting may be taken by ballot without a meeting by mail, email, or any other electronic means when Members entitled to vote are given the opportunity to vote for or against the proposed action, and the action receives approval by the minimum number of Members casting votes required by the Act, the Articles of Incorporation, or these bylaws, and provided the number of Members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open for not less than five (5) days from the date the ballot is delivered; provided, however, in the case of a removal of one or more directors, a

merger, consolidation, dissolution or sale, lease or exchange of assets, the voting must remain open for not less than twenty (20) days from the date the ballot is delivered. Such informal action by Members shall become effective only if, at least five (5) days prior to the effective date of such informal action, a notice in writing of the proposed action is delivered to all of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. General Powers of the Board. The management, control and operation of the affairs and property of this Corporation shall vest in the Board of Directors. The Board of Directors may exercise all powers of the Corporation and do all such lawful acts as permitted by such Articles of Incorporation, the Act, or these Bylaws, and not otherwise required to be done by its Members.

Section 4.2. Number and Eligibility of Directors. The Board of Directors of the Corporation shall consist of not fewer than seven (7) nor more than fourteen (14) Directors. Within those limits, the specific number shall be established from time to time by resolution of the Board of Directors.

Section 4.3. Eligibility. Any Member in good standing and eligible to vote shall be eligible for nomination and election as a Director with voting rights. In the event an elected Director ceases to meet the qualifications set forth in the first sentence of this subsection, such Director's term shall immediately terminate and the resulting vacancy may be filled as provided in Section 4.5 of this Article.

Section 4.4. Election and Terms of Directors. Directors shall individually be elected by a majority of the votes cast by Members entitled to vote. In a case where there are more candidates than Director positions open, as determined by the Board of Directors, those chosen shall be those candidates, the total of whom equals the number of open positions, who individually obtain the highest number of votes. Votes for Director positions may not be cumulative. Each Director will be elected for a term of three (3) years, and until their successor has been elected or until their earlier death, resignation, or removal. The Board of Directors may authorize staggered terms of Directors.

Section 4.5. Vacancies. Any vacancy occurring on the Board of Directors, including any vacancies resulting from an increase in the established number of Directors, may be filled by the vote of a majority of the Directors (or sole remaining Director) then in office. Each Director so elected shall hold office for the unexpired term of their predecessor and until their successor is elected at the next annual meeting or their earlier death, resignation, or removal.

Section 4.6. Nominations. Nominations of individuals for election to the Board of Directors may be made at any time by any Member in good standing and eligible to vote upon the expiration of the term of a Director.

Section 4.7. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board of Directors pursuant to a resolution or resolutions specifying the date, time and place.

Section 4.8. Special Meetings. Special meetings of the Board of Directors may be called by the Board President, Board Secretary, or at the request of any four (4) or more Directors.

Section 4.9. Notice and Waiver of Notice. Notice of regularly scheduled meetings of the Board of Directors for each one-year period shall be provided annually via mail or email. Notice of special meetings, including the purpose, shall be provided via mail or email at least five (5) days, but no more than sixty (60) days, prior to the date of the meeting. Meetings may be held without notice upon the giving of a waiver of notice by all Directors. The presence of a Director at any meeting without objection also shall constitute a waiver of any required notice to such Director.

Section 4.10. Informal Action by Directors. Any action to be taken at a meeting of the Board of Directors, or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved in writing by all of the Directors and all of any non-Director committee members entitled to vote with respect to the subject matter thereof, or by all the members of such committee. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and provides a written record of approval. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors or the committee members have approved the consent unless the consent specifies a different effective date. Any such consent approved in writing by all the Directors or all the committee members shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State under the Act.

Section 4.11. Director Participation and Voting by Telecommunication. Any meeting of Directors, including committee meetings, may be held by telephone conversation or interactive technology, including, but not limited to, electronic transmission, internet usage, video conference, or remote communication by means of which all persons participating in the meeting can communicate with each other. Participation and voting by such means shall constitute attendance and presence in person at the meeting of the Director so participating.

Section 4.12. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board except as otherwise specifically provided herein, in the Articles of Incorporation, or by statute. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director.

Section 4.13. Compensation and Reimbursement. Directors shall not receive any compensation for serving, but, by resolution of the Board of Directors, may be allowed to be reimbursed for expenses incurred on behalf or in furtherance of the business of the Corporation.

Section 4.14. Failure to Attend Regular Meetings. Where a Director fails to attend three (3) consecutive regular meetings of the Board of Directors, the Board may, at the third consecutive meeting, and by the affirmative vote of a majority of the Directors then in office, declare the office of such Director vacant and elect a new Director in accordance with the provisions of Section 4.5 of this Article.

Section 4.15. Resignation and Removal of Directors. Any Director may resign at any time. Such resignation shall take effect at the time specified, or if no time is specified, at the time of notice to the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

A Director may be removed by the affirmative vote of two-thirds of Members entitled to vote who are present, either in person or by proxy. No Director shall be removed at a meeting of Members entitled to vote unless the written notice of such meeting is delivered to all Members 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 a meeting.

ARTICLE V

COMMITTEES

Section 5.1. Committee Creation and Appointment. The Board of Directors may, by the affirmative vote of a majority of the Directors then in office, create committees and appoint the chairs to serve on said committees. The chair and members of such committees may serve without term limits.

Section 5.2. Standing Board Committee.

Executive Committee. The Executive Committee shall be composed of the President, Vice-President, Treasurer, and Secretary. Unless otherwise limited by resolution of the Board of Directors or any provision of these Bylaws, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the governance and oversight of the Corporation, including the appointment or removal of any committee chairs. The Executive Committee shall act on any emergency matters and shall assess, evaluate and make recommendations to the Board of Directors with respect to any matters, subject to the limitation of the Illinois General Not-For-Profit Corporation Act.

Section 5.3. Committee Meetings and Notices. Regular meetings of committees may be held upon the giving of at least five (5) business days' notice by the committee chair. They may also be held at such times and places as the committees may determine from time to time by resolution. Special meetings of the committee may be called by the committee chair or any two members upon not less than two (2) days notice. Any member of a committee may waive notice of any meeting thereof, either before or after the meeting, by signing a waiver of notice which shall be filed with the records of such meeting. The presence of a member at any meeting without objection also shall constitute a waiver of any required notice.

Section 5.4. Committee Quorum and Voting. A majority of the members of a committee shall constitute a quorum for the transaction of business at any regular or special

meeting thereof. The vote of a majority of the members of a committee present at a meeting at which a quorum is present shall constitute action by the committee.

Section 5.5. Action Without A Meeting. Any action required or permitted to be taken at a meeting of a committee, including voting, may be taken without a meeting if all members of the committee consent thereto in writing or by electronic transmission and the writings or electronic transmissions are filed with the minutes of proceedings of the committee.

Section 5.6. Participation and Voting by Telecommunication. Any committee meeting may be held by telephone conversation or interactive technology, including, but not limited to, electronic transmission, internet usage, video conference, or remote communication by means of which all persons participating in the meeting can communicate with each other. Participation and voting by such means shall constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE VI

OFFICERS

Section 6.1. Officer Positions. The officers of the Corporation shall be a President, Vice-President, Treasurer, and Secretary, and any other officers as the Board of Directors may appoint. Any two or more offices may be held by the same person. All officers shall report to the Board of Directors.

Section 6.2. Election and Term of Office. The President, Vice-President, Treasurer, and Secretary shall be chosen from among the elected Directors and elected by a majority of the Board of Directors at the first meeting following the annual meeting of the Membership. The term of each elected officer shall be one (1) year, and until their successor has been elected or until their death, resignation, removal, or disqualification prior thereto.

Section 6.3. Resignation and Removal. Any elected officer may resign at any time by delivering a resignation to the Board of Directors, the President, or Secretary. Any officer may be removed from office by the affirmative vote of a majority of the Directors then in office.

Section 6.4. Vacancies. A vacancy in any office may be filled by election by a majority of the Board of Directors for the unexpired term.

Section 6.5. President. The President shall preside at all duly called annual and special meetings of the Corporation and of the Board of Directors. The President shall be chosen from among the elected Directors. The President shall have general supervision of all the business and affairs of the Corporation, and shall have such other duties as may from time to time be determined by the Board of Directors.

Section 6.6. Vice-President. The Vice-President shall be chosen from among the elected Directors. In the absence or disability of the President, the Vice-President shall perform the duties of that office. Should the office of President become vacant, the Vice-President shall perform its duties until the Board of Directors elects a President. The Vice-President shall have such other duties as may from time to time be determined by the Board of Directors.

Section 6.7. Treasurer. The Treasurer shall ensure the safe custody of the corporate funds and securities, make certain that full and accurate accounts of receipts and disbursements are kept in books and records belonging to the Corporation, and make sure that all monies and other valuable effects are deposited in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall ensure disbursement of the funds of the Corporation as ordered by the Board of Directors and account for all transactions of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sums and with such surety as the Board of Directors may determine, the cost of which shall be borne by the Corporation. The Treasurer shall have such other duties as may from time to time be determined by the Board of Directors.

Section 6.8. Secretary. The Secretary shall be chosen from among the elected Directors. The Secretary shall attend all meetings of the Board of Directors and annual and special meetings of the Corporation, and shall record all votes and minutes of all proceedings. The Secretary shall attend to the giving and serving of notice of all meetings of the Board of Directors and of the Corporation. The Secretary shall be responsible for the corporate records of the Corporation and for such books, documents and papers as the Board of Directors shall determine. The Secretary shall have supervision of all such books and records that shall, as prescribed by law, be open for inspection. The Secretary shall in general perform all duties incident to the office, subject to the control of the Board of Directors and shall perform such other duties as may be assigned by the Board of Directors. The Secretary shall have such other duties as may from time to time be determined by the Board of Directors.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation, in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 7.2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year unless otherwise amended by resolution of the Board of Directors.

Section 7.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 7.4. Gifts and Donations. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general, or for any special, corporate purpose. The Board of Directors shall authorize any donation of the assets of the Corporation.

Section 7.5. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, 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 Corporation and such authority may be general or confined to specific instances.

Section 7.6. Loans. The Corporation shall not make or obligate itself to make loans unless authorized by a resolution of the Board of Directors with such authority being either general or confined to specific instances.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Indemnification. The Corporation shall, to the fullest extent to which it is empowered to do so by the Act, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was a Director,, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct unlawful; provided, however, the Corporation shall not indemnify any such person in relation to matters as to which any such Director or officer shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty, and to such matters as shall be settled by agreement predicated upon the existence of such liability.

The indemnification provided or permitted by Section 8.1 of this Article VIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8.2. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status, as such whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VIII.

ARTICLE IX

DIRECTOR CONFLICT OF INTEREST

Section 9.1. Conflict of Interest. (a) If a transaction is fair to the Corporation at the time it is authorized, approved, or ratified, the fact that a Director of the Corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction. (b) In a proceeding contesting the validity of a transaction described in subsection (a), the person asserting validity has the burden of proving fairness unless: (1) The material facts of the transaction and the Director's interest or relationship were disclosed or known to the Board of Directors or a committee consisting entirely of Directors and the Board or committee authorized,

approved or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the disinterested Directors be less than a quorum; or (2) The material facts of the transaction and the Director's interest or relationship were disclosed or known to the Members entitled to vote, if any, and they authorized, approved or ratified the transaction without counting the vote of any member who is an interested Director. (c) The presence of the Director, who is directly or indirectly a party to the transaction described in subsection (a), or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board of Directors or a committee of the Board takes action on the transaction. (d) For purposes of this Article, a Director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the Director has a material financial interest or of which the Director is an officer, director or general partner; except that if a Director is an officer or director of both parties to a transaction involving a grant or contribution, without consideration, from one entity to the other, that Director is not "indirectly" a party to the transaction provided the Director does not have a material financial interest in the entity that receives the grant or contribution.

ARTICLE X

AMENDMENTS OF BYLAWS

Section 10.1. Amendment by Members. Any proposal for amendment, repeal or alteration of these Bylaws, in whole or in part, that includes any provision requiring Member approval under the Act, shall first be considered by the Board of Directors. Upon the affirmative vote of a majority of the Directors then in office, the proposal may thereafter be adopted at an annual or special meeting of the Corporation in accordance with Article III of these Bylaws.

Section 10.2. Amendment by Board of Directors. Except as described in Section 10.1, these Bylaws may be amended, repealed or altered, in whole or in part, and the new Bylaws adopted by the affirmative vote of at least two-thirds of the Directors then in office. The text of any proposal so enacted shall be made known to the Membership, along with an explanation of its basis.