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Article I. Purpose and Objectives.

SECTION 1.1. NAME.

The name of this Association shall be the Illinois Government Finance Officers Association.

SECTION 1.2. PURPOSE.

The purpose and objectives of this Association shall be to serve government finance professional through:

- Studying, discussing, and/or providing professional expertise regarding government finance.
- Providing a means for the exchange of ideas and experiences.
- Promoting and encouraging professional competence through continuing education and training.
- Promoting and fostering the professional stature of the government finance profession.
- Collecting, analyzing, and distributing information of interest to the membership.
- Promoting interest in and awareness of the government finance profession.

Article II. Membership.

SECTION 2.1. MEMBERSHIP.

Voting membership may be held in the Association by any public jurisdiction of the State of Illinois. The public jurisdiction will designate the individual(s) to represent their jurisdiction. For purposes of the Bylaws, these individuals shall be referred to as designee(s).

Non-voting membership may be held in the Association by any person or entity not eligible for voting membership but who is interested in the principles and practices of public finance, and who subscribes to the purpose of this Association. The following categories are voting members of the Illinois Government Finance Officers Association.

Public Sector Membership. Public Sector Membership is open to government finance professionals or other government employees representing villages, cities, townships, counties, park districts, library districts, fire prevention districts, state government, other special districts, retirement systems, schools, colleges and universities, and individuals with an interest in promoting excellence in government finance employed by not-for-profit organizations. Public Sector members are voting members of the Association.

The following categories are non-voting members of the Illinois Government Finance Officers Association.

Partner (Private Sector) Membership. Private sector companies that provide financial and professional services to government entities or the public sector membership are eligible to participate in the IGFOA Partner Program. Partners are non-voting members of the Association except for the Partner(s) serving on the Executive Board who are voting members of the Association.

Individual Firm Membership. Finance professionals who provide services to government entities or the public sector membership are also eligible for an Individual Firm membership. Individual Firm members are non-voting members of the Association.

Retired Membership. A retired member is an individual who was a member of the IGFOA for at least seven years prior to retirement and is not currently working more than 500 hours per year in a government finance capacity or as a vendor or contractor servicing government. Retired members are non-voting members of the Association.

Student/Faculty Membership. Student Membership is available to a part-time or full-time undergraduate or graduate student attending an accredited university or college. The student must forward a copy of his/her current course registration verifying student status. If the student is employed in a finance capacity by an entity that is an IGFOA member, then the student is not eligible for the Student Membership. Faculty Membership is available to part-time or full-time faculty at an accredited university or college. Student/Faculty members are non-voting members of the Association.

Temporarily Left the Workforce Membership. Temporarily Left the Workforce Membership is open to a current member or non-member following unemployment or has voluntarily left the workforce. Temporarily Left the Workforce members are non-voting members of the Association.

SECTION 2.2. DUES OBLIGATIONS OF MEMBERS.

The Executive Board shall establish the amounts for membership dues. The dues structure shall be reviewed and approved by the Executive Board as deemed necessary. Dues shall be payable at the times and in the amounts set forth by the Executive Board.

SECTION 2.3. ETHICS.

All voting member designees and applicable non-voting members are encouraged to follow the Government Finance Officers Association of the United States and Canada current Code of Professional Ethics.

SECTION 2.4. DISCIPLINARY ACTION.

Under such conditions and by such procedures as the Executive Board may prescribe, the Executive Board, by a two-thirds vote, may expel, suspend, reprimand, censure, or impose any such lesser sanctions as the Executive Board may prescribe on any voting member designee or non-voting member.

Article III. Officers and Executive Board.

SECTION 3.1. OFFICERS.

Officers of the Association shall include a President, a Vice President, a Secretary, a Treasurer and an Immediate Past President. All officers shall be elected for a period of one year as provided in Section 3.7 of the Bylaws.

President. The President shall serve as the presiding officer of the Executive Board. The President may vote on all matters that come before the Executive Board. The President shall have general responsibility for the activities of the Association. The President shall present a progress report of the year's activities at the Annual Business Meeting of the Association. The President may establish ad hoc committees, which do not conflict with those Committees established by these Bylaws or the Executive Board. The President shall be a non-voting member of all Committees. The President appoints the GFOA State Representative and the Partner Representative to the Executive Board. The Executive Board may grant other powers and responsibilities to the President in accordance with the authority and purpose of the Association.

Vice President. The Vice President shall carry out all duties of the President in the absence of the President. The Vice President shall carry out functions as assigned by the President or Executive Board.

Treasurer. The Treasurer shall be responsible for all funds of the Association and shall oversee the preparation of the annual budget. The Treasurer shall review and approve the monthly financial reports of the Association. The Treasurer shall report the financial condition of the Association at each Executive Board meeting and the Association's Annual Business Meeting. The Treasurer shall carry out other functions as assigned by the President or Executive Board.

Secretary. The Secretary shall ensure an accurate record of the proceedings of all meetings of the Executive Board, the Annual Business Meeting of the Association, and any special meetings of the Association is maintained. The Secretary shall carry out other functions as assigned by the President or Executive Board

Immediate Past President. The Immediate Past President shall serve as an officer of the Executive Board and is a voting member of the Executive Board. The Immediate Past President shall act as chair of the Nominating Committee. The Immediate Past President shall carry out other functions as assigned by the President or Executive Board

SECTION 3.2. EXECUTIVE BOARD.

There shall be an Executive Board consisting of: Immediate Past President, President, Vice President, Treasurer, Secretary, three Members-at-Large, one Chapter Representative from each recognized Chapter, the Partner Representative, and the GFOA State Representative.

Partner Representative. The Partner Representative shall serve as the liaison between the IGFOA Partners and Individual Firm members (private sector members) and the Executive Board. The Partner Representative chairs the Partners' Forum Committee.

GFOA State Representative. The GFOA State Representative shall serve as the liaison between GFOA and IGFOA. The GFOA State Representative must be a public sector member in good standing of both the IGFOA and GFOA organizations. The GFOA State Representative is a voting member of the Executive Board.

Member-at-Large. Each Member-at-Large shall assist the President in assuring IGFOA programs and services are responsive to the needs of its members. The Member-at-Large shall carry out functions as assigned by the President or Executive Board.

Member-at-Large - Two-Year Term. The Member-at-Large – Two-Year Term shall assist the President in ensuring IGFOA programs and services are responsive to the needs of its members. The Member-at-Large – Two-Year Term shall carry out functions as assigned by the President or Executive Board.

Chapter Representatives. Chapter Representatives shall serve as liaisons between the Chapter leadership and Executive Board. Chapter Representatives shall work collaboratively with the Executive Board to ensure Chapter policies, procedures, and activities are consistent with the goals and policies of the overall Association.

After the annual election of Chapter officers, each Chapter shall immediately notify the President in writing of the name of the Chapter Representative to the Executive Board. The Executive Board shall consider each Chapter's recommendation and shall determine at its discretion whether to accept the Chapter's recommendation or request an alternative individual be proposed as Chapter Representative. The Executive Board shall approve each Chapter's recommendation for Chapter Representative at the first Executive Board meeting after Chapter elections.

The term of office for the Immediate Past President and the Chapter Representatives shall be one year. The term of office for the two Members-at-Large shall be one year, with the expectation that each Member-at-Large serves two terms (for a total of two years) as a Member-at-Large prior to moving to other successor positions. The Partner Representative is appointed for a two-year term. The Member-at-Large- Two-Year Term shall be a two-year term of office and does not advance to an Officer Position on the Executive Board. All members of the Executive Board must be members in good standing.

It shall be the duty of the Executive Board to transact the business of the Association including policy matters and programs; to study matters referred to it by the members of the association; and to perform such other duties as may be deemed to pertain to the advancement, welfare, and the best interest of the Association and its members.

SECTION 3.3. COMPENSATION OF OFFICERS AND EXECUTIVE BOARD MEMBERS.

No person serving as an officer or member of the Executive Board shall be entitled to compensation or other remuneration from the Association. However, the Executive Board may authorize reimbursement of officers and members of the Executive Board for reasonable expenses incurred in carrying out official Association business.

SECTION 3.4. VACANCIES.

If any vacancy occurs in any office or Executive Board position, the Executive Board may fill such vacancy for the remainder of the term. The President shall be authorized to temporarily fill vacancies that may occur during his/her term, due to resignation or inability of the person to carry out their duties and responsibilities, until the next regularly scheduled or special Executive Board meeting.

In the event that the President resigns, is removed, or is unable to act during his/her term, then the Vice President shall automatically become President (however, if the inability to act is due only to a temporary disability as determined by the Executive Board, then the Vice President shall serve as President only for the duration of such inability).

SECTION 3.5. QUORUM.

For the purpose of transacting business of the Association, a majority of the voting members of the Executive Board shall constitute a quorum.

SECTION 3.6. CONSENTS.

Whenever any action is required or permitted by the Executive Board such action may be taken without a meeting all members of the Executive Board consent to the action in writing. The consent by the members of the Executive Board shall be ratified at the next regular meeting of the Executive Board.

SECTION 3.7. ELECTION OF OFFICERS AND EXECUTIVE BOARD.

Nominating Committee. The Nominating Committee shall consist of the three most recent Past Presidents, with the Immediate Past President serving as chair. The Committee Chair shall issue a notice to designees and Partners advising them of vacancies on the Executive Board. The Committee will establish the deadline for receipt of letters from interested candidates. At least thirty (30) days before the Annual Business Meeting, the Nominating Committee will notify designees/Partners of the proposed slate of candidates for the Executive Board to be voted on at the Annual Business Meeting.

The Committee shall select at least one name from the membership as a candidate for each office and position on the Executive Board. Generally, once a designee has been elected by the membership to a position on the Executive Board, that person, upon completion of the term for which the person was elected, will be nominated for the next higher position on the Executive Board. Any designee may make additional nominations from the floor at the Annual Business Meeting.

In considering nominations to the Executive Board, the Nominating Committee will consider such factors as work experience, public and professional contributions, demonstrated leadership and participation within the Illinois Government Finance Officers Association and the candidate's personal statement of interest in the position and commitment to extended service to the Illinois Government Finance Officers Association Executive Board.

Elections. The manner of holding elections, including the rules and procedures pertaining thereto, shall be prescribed by the Executive Board.

SECTION 3.8. REMOVAL FROM EXECUTIVE BOARD.

The Executive Board may, by a two-thirds vote, remove the Partner Representative, GFOA State Representative, or any Chapter Representative with or without cause whenever the Executive Board shall determine that the incumbent is incapable of performing the duties of such office. Other Executive Board members may be removed with or without cause, by the affirmative vote of two-thirds of the members entitled to vote on removal of Executive board members, at a meeting at which a quorum is present, provided written notice of the meeting is delivered to all such members stating that a purpose of the meeting is to vote on removal of the named Executive Board member(s.) The Executive Board member affected shall be given, by certified mail to their address on file with the Association, written notice of any such proposed action of the Executive Board at least thirty (30) days before removal action by the Executive Board. The Executive Board member affected shall have the right to respond to such notice within twenty (20) days after receipt of such notice.

Article IV. Chapters.

SECTION 4.1. CHAPTERS.

The Association shall encourage and recognize geographical based chapters of its members, provided, however that the respective chapters shall serve the interests of the Association's designees, partners, and individual members. All Chapter Board members shall be designees. Committee Chairs of a Chapter may be designees, partners, or individual members of the Association.

SECTION 4.2. RECOGNITION OF CHAPTERS.

The Executive Board shall prescribe the manner and criteria for recognition of Chapters.

SECTION 4.3. CHAPTER REPRESENTATIVE TO THE EXECUTIVE BOARD.

The Chapter Board of each recognized Chapter of the Illinois Government Finance Officers Association shall select a designee in good standing to serve as the Chapter Representative to the Executive Board. Such Chapter Representative shall have the full rights and responsibilities of other active Executive Board members.

Article V. Annual Business Meeting and Special Meetings.

SECTION 5.1. ANNUAL BUSINESS MEETING.

The Association shall hold one Annual Business Meeting for the purpose of electing officers and transacting other business as necessary. An appropriate notice shall be given to each designee at least thirty (30) days prior to each Annual Business Meeting.

SECTION 5.2. SPECIAL MEETINGS.

Special meetings may be held upon the call of the President or Executive Board at such times as judged to be advisable for the general welfare of the Association, provided however, that notice shall be given to designees at least ten (10) days in advance of such meeting. At special meetings only those matters specified in the call may be considered.

SECTION 5.3. QUORUM AT ANNUAL AND SPECIAL MEETINGS.

Those designees present at the Annual Business Meeting or special meeting shall constitute a quorum.

Article VI. Committees.

SECTION 6.1. COMMITTEES – GENERAL.

The President shall appoint Committee Chairs from amongst the designees of the Association. The designated Chairs of the Committees shall select members of their respective Committees. Partners and Individual members of the Association may serve as non-voting members of Committees. The President or Executive Director may recommend candidates to the Committees. Committee members may be re-appointed from year to year. The Executive Director or his/her staff designee shall serve as a non-voting member of each Committee. The Executive Board liaison shall serve as a voting member of designated Committees. Committee Chairs may, in consultation with the President, designate a Vice Chair of the Committee.

SECTION 6.2. LEGISLATIVE COMMITTEE.

There shall be a Legislative Committee for the purpose of reviewing, monitoring and providing relevant information on legislation related to government finance.

SECTION 6.3. PROFESSIONAL EDUCATION COMMITTEE.

There shall be a Professional Education Committee for the purpose of developing and instituting training programs.

SECTION 6.4. MEMBERSHIP COMMITTEE.

There shall be a Membership Committee for the purpose of recruiting new members, retaining existing members, and promoting membership in the organization.

SECTION 6.5. TECHNICAL ACCOUNTING REVIEW COMMITTEE.

There shall be a Technical Accounting Review Committee for the purpose of reviewing accounting, auditing, and financial reporting requirements and determining how they affect the membership. This Committee shall serve as the official respondent on behalf of the Association to documents released by the Governmental Accounting Standards Board and determine the official position of the Association on other accounting and financial reporting issues as appropriate.

SECTION 6.6. PARTNERS' FORUM.

There shall be a Partners' Forum for the purpose of advising the Executive Board members on matters pertaining to partners and carry out other tasks as assigned by the Executive Board. The Partner Representative to the Executive Board Chairs the Partners' Forum.

SECTION 6.7 GROWTH AND ENGAGEMENT NETWORK.

There shall be a Growth and Engagement Network (GEN) with the purpose to inspire professional growth and leadership for CFO, non-CFO and staff within the municipal finance industry looking to grow and develop their careers. This shall be accomplished by providing training programs, networking and social events, informal mentoring opportunities, and promoting the government finance profession to college/graduate students.

SECTION 6.8 RUTH LIMPERS SCHOLARSHIP FUND COMMITTEE.

There shall be a Ruth Limpers Scholarship Fund Committee (RLSF) for the purpose of administering the processes for funding and awarding scholarships that support the studies of students at accredited educational institutions who are interested in a career in public finance.

Article VII. Association Staff.

SECTION 7.1. EXECUTIVE DIRECTOR.

The Executive Board may appoint an Executive Director. The Executive Director is responsible for the day-to-day activities of the Association and the execution and administration of policies and programs approved by the Executive Board. The Executive Director shall carry out other functions as assigned by the President or Executive Board.

Article VIII. Indemnification of Executive Board Members, Committee Members, Officers, Employees, and Agents.

SECTION 8.1. INDEMNIFICATION.

The Association shall indemnify, defend, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding (whether civil, criminal, administrative, or investigative, including an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Executive Board, Committee Chair, Committee member, officer, employee, or uncompensated (except for expense reimbursement) agent of the Association or who is or was serving at the request of the Association as a Board member, Committee Chair, Committee member, officer, employee, or uncompensated (except for expense reimbursement) agent of another agency, association, corporation, partnership, joint venture, trust, or other enterprise against 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 Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Association or, with respect to any criminal Action or proceeding that the person had reasonable cause to believe that his or her conduct was unlawful. However, with respect to any action brought by or in the name of the Association no indemnification shall be made if such person shall have been adjudged to be liable for negligence in the performance of his or her duty to the Association, except and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the foregoing, nothing contained herein shall be construed to permit indemnification for any willful or wanton misconduct.

SECTION 8.2. RIGHT TO EXPENSES.

To the extent that a person referred to in Section 8.1 above has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 8.1 above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

SECTION 8.3. AUTHORIZATION BY EXECUTIVE BOARD.

Any indemnification under Section 8.1 or 8.2 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case, upon a determination that indemnification is proper because the person seeking indemnification has met the applicable standard of conduct set forth in Section 8.1 above. Such determination shall be made (i) by the Executive Board by majority vote of a quorum consisting of members of the Executive Board who were not parties to such action, suit, or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Executive Board members so directs, by independent legal counsel in a written opinion.

SECTION 8.4. ADVANCEMENT OF EXPENSES.

Expense incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, as authorized by the Executive Board in the specific case, upon receipt of an undertaking by or on behalf of the person seeking indemnification to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article.

SECTION 8.5. NON-EXCLUSIVE.

The indemnification provided by this Article shall not be deemed exclusive of any other indemnification rights to which those persons referred to in Section 8.1 above or other persons may be entitled under any agreement, vote of disinterested members of the Executive Board or otherwise, and shall continue as to a person who has ceased to be a member of the Executive Board, Committee Chair, Committee member, officer, employee, or agent, and shall inure to the benefit of the heirs, executor, and administrators of such persons.

SECTION 8.6. SETTLEMENT BY ASSOCIATION.

The right of any person to be indemnified shall be subject always to the rights of the Association by its Executive Board, in lieu of such indemnity, to settle any such claim, action, suit, or proceeding, at the expense of the Association or its insurers, by payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

SECTION 8.7. INSURANCE.

The Association may purchase insurance to indemnify members of the Executive Board, Committee Chairs, Committee members, officers, employees, or agents.

Article IX. General

SECTION 9.1. DELIVERY OF NOTICE.

Any notice required to be given by statute, the Articles of Incorporation or these Bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery; if by mail, when deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid; if by facsimile, when the facsimile is sent via the facsimile number shown for the designee/Executive Board member on the records of the Association; if electronically, when transmitted to such address shown for the designee/Executive Board member on the records of the Association; and if by overnight mail, when deposited with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account.

SECTION 9.2. WAIVER OF NOTICE.

A written waiver of any notice required to be given by statute, the Articles of Incorporation or these Bylaws, signed by the person or 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 a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

SECTION 9.3. WRITING.

Actions required to be "written" or "in writing," or to have written consent or written approval of designees, Executive Board members, Committee Chairs or Committee members shall include any communication transmitted or received by electronic means or by any other technology permitted by law and not prohibited in the Articles of Incorporation or by policy or procedure of the Executive Board. A requirement for a signature shall be satisfied by any means recognized by law, e.g., electronic signature, unless prohibited by policy or procedure of the Executive Board.

SECTION 9.4. AMENDMENT OF THE BY-LAWS.

These Bylaws may be amended at any Annual Business Meeting or special meeting of the Association by a majority vote of the designees present, providing that written notice of proposed amendments has been given to all designees at least thirty (30) days before the meeting.

SECTION 9.5. PARLIAMENTARY AUTHORITY.

The most current version of Robert's Rules of Order shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any rules the Executive Board may adopt and are not in conflict with the Articles of Incorporation of the Association.

SECTION 9.6. DISSOLUTION.

On liquidation or dissolution, all properties and assets of this corporation remaining after paying or providing for all debts and obligations shall be distributed and paid over by the Executive Board to the Government Finance Officers Association of the United States and Canada or corporation or foundation who have as their purpose the furtherance of the public finance profession for professionals working in the local government finance field, as the Executive Board may determine, provided that the receiving organization has established its exemption under the Internal Revenue Code of 1954, Section 501 (c), as Amended and/or other governmental exemption requirements.

Amended March 8, 1976

Amended October 15, 1984

Amended November 15, 1985

Amended September 1988

Amended September 1989

Amended September 1997

Amended October 17, 2000

Amended September 16, 2005

Amended September 8, 2008

Amended September 13, 2010

Amended September 18, 2017

Amended September 21, 2020

Amended September 19, 2022