

AMENDED AND RESTATED
BYLAWS OF
THE INDIANA CHAMBER OF COMMERCE, INC.
(As amended, 2011)

The following Bylaws are hereby adopted by the Indiana Chamber of Commerce, Inc. (the "Corporation").

ARTICLE I.

Membership

Section 1. Generally. Membership in this organization shall be of one class and shall continue as long as the annual membership fee fixed in the Bylaws is paid.

Section 2. Qualifications. Any individual, firm or corporation of good standing having any interests within the state, and supportive of the general purposes and policy statements adopted by the Board of Directors shall be eligible for membership in this Corporation. Any commercial, agricultural or trade organization, whether incorporated or not, organized for promoting the welfare of any community, locality, trade, group of trades or class of business, or professional persons and other such bodies of similar purposes as the Directors may approve shall be eligible for membership.

Section 3. Duration of Membership; Resignation. Membership in the Corporation may terminate by voluntary resignation as herein provided, or as otherwise provided in these Bylaws or by law. All rights and privileges of a member in the Corporation shall cease on the termination of membership. Any member may voluntarily resign at any time upon submitting a written resignation to the President or the Chairperson of the Board of Directors. Resignation of a member shall be effective when notice is so given, unless the notice provides for a later effective date. The resignation of a member does not relieve the member from any obligations the member may have to the Corporation as a result of obligations incurred or commitments made before such resignation, including any unpaid dues, fees or assessments.

Section 4. Removal. A member may be removed only by a vote of two-thirds of the Board of Directors, upon notice made in writing to the member. Sufficient cause for removal may include, but not be limited to, violation of these Bylaws, nonpayment of dues, fees or assessments, if any, violation of any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial to the interests of the Corporation.

ARTICLE II.

Meetings of Members

Section 1. Annual Meetings. The annual meetings of the members of the Corporation shall be held at such place and such time as may be fixed by the Board of Directors or the Executive Committee. Annual meetings of the members should be held within the earlier of six (6) months after the close of the fiscal year or fifteen (15) months after the Corporation's last annual meeting. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action or work any forfeiture or dissolution of the Corporation. Annual membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office. At the annual meeting of members, the President and the Treasurer, or their designees, shall report on the activities and financial condition, respectively, of the Corporation.

Section 2. Regular Meetings. The Corporation may hold regular membership meetings at the times stated in or fixed by a resolution of the Board of Directors. Regular membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office.

Section 3. Special Meetings. Special Meetings of the members may be called by the Board of Directors, by the Chairperson of the Board of Directors or by one or more petitions in writing signed, dated and delivered by at least one-hundred (100) of the votes entitled to be cast at the proposed special meeting. Such petition or petitions must request a special meeting and describe the purpose for which the meeting is to be held. Special membership meetings shall be held at the place specified in the notice of meeting; otherwise, such meeting shall be held at the Corporation's principal office.

Section 4. Participation. A member may participate in an annual, a regular, or a special meeting of the members by or through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting. A member participating by this means is considered to be present in person at the meeting.

Section 5. Notice of Meetings. Written notice stating the place, date and time of any meeting of the members and, if the quorum of members for the meeting is less than one-third (1/3) or in the case of special meetings, or when otherwise required by law, a description of the

purpose or purposes for which such meeting is called, shall be delivered or mailed (first class or registered) or provided by electronic mail by the Corporation to each member of record entitled to vote at such meeting, at such mailing or e-mail address as appears on the records of the Corporation, at least ten (10) but not more than sixty (60) days before the date of such meeting. Notwithstanding the foregoing, action taken by the members shall not be invalidated, and notice shall not be considered improper, if notice, including, oral notice, is given in a fair and reasonable manner.

Section 6. Waiver of Notice. Notice of any meeting may be waived in writing, by facsimile or email by any member before or after the date and time of the meeting, if the waiver is signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transaction business at the meeting, and (b) waives any valid objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

Section 7. Voting Rights. Each member shall be entitled to one vote in meetings of the membership to be cast by the designated representative of said member. Any other person not affiliated with the member organization must present written authorization or duly executed and dated proxy from the member to be entitled to cast the vote of such member at the specific membership meeting.

Section 8. Date of Determination of Voting Rights. The Board of Directors may fix a record date to determine the members entitled to notice of a members' meeting, to demand a special meeting, to vote or to take any other action; provided, however, that the record date may not exceed seventy (70) days prior to the meeting or action requiring a determination of members. In the absence of action by the Board of Directors to fix a record date as herein provided, the record date shall be the date of the meeting or action requiring a determination of members.

Section 9. Quorum: Voting. At any meeting of members, twenty (20) of the votes entitled to be cast on a matter, represented in person or by proxy, shall constitute a quorum for action on the matter, unless a higher quorum shall be required by law, the Articles of

Incorporation, or these Bylaws. Notwithstanding the foregoing, unless at least one-third (1/3) of the voting power is present in person or by proxy, the only matters that may be voted on at a meeting of the members are those matters that are described in the meeting notice. After a quorum is determined to be present for any purpose at a meeting, there is a quorum present for all purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter other than the election of Directors is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law, the Articles of Incorporation or these Bylaws. Directors may be elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum is present.

Section 10. Conduct of Meetings. Meetings of members, including the order of business, shall be conducted in accordance with such rules as the Board of Directors may adopt.

Section 11. Action by Written Ballot. Any action that may be taken at an annual, a regular, or a special meeting of members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of Directors, and specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked once received by the Corporation.

ARTICLE III.

Directors

Section 1. Powers. The business and affairs of this Corporation shall be governed by a Board of Directors which also shall elect the executive officers, fill any vacancies in: (i) the Board of Directors or (ii) the Corporation's members and consider and approve any amendments to these Bylaws.

Section 2. Composition of the Board of Directors. The Board of Directors shall consist of no less than sixty (60) and no more than one hundred fifty (150) Directors, plus all Past Chairpersons of the Board of Directors who served as Chairperson at any time during the preceding ten (10) years, all Directors Emeritus and the President. The exact number of each type of Director shall be specified from time to time by the Board of Directors. Only a partner, associate, officer or manager of a member organization or an individual member shall be eligible to serve as a Director.

Section 3. Election and Term of Directors. At each annual meeting of the members of this Corporation, the members shall elect Directors by a plurality of the votes cast by the members. All Directors shall be elected for a term of up to three (3) years or until a successor is duly elected, except those who are filling unexpired terms. A Director may serve no more than the greater of four (4) consecutive three (3) year terms or twelve (12) consecutive years. Members of the Executive Committee are exempt from this term limit for the period of time they are serving on the Executive Committee. Service of a partial term shall not be counted as part of the four (4) consecutive three (3) year term limit. Former Directors are eligible for re-election as a Director to serve up to an additional four (4) consecutive three (3) year terms following at least one (1) year without being serving as a Director. As far as practicable, two (2) Directors shall be elected from each Congressional district, and the remainder shall be as representative as possible of the various business groups in the membership with due consideration of gender, race and member locations throughout the State of Indiana and other diversity objectives.

No more than one (1) paid executive of local chambers or other civic organizations shall be eligible to be elected as a Director at any one time.

Section 4. Appointment and Term of Directors Emeritus. The Chairperson of the Board of Directors may appoint, with the approval of the Board of Directors and the members at an annual or special meeting, a person as Director Emeritus in recognition of long or especially meritorious service on the Board of Directors. Each Director Emeritus shall be entitled to receive all notices and minutes of meetings and attend all meetings, shall have full voting powers at all meetings of the Board of Directors, and shall be eligible for service on any committee of the Board of Directors (including the Executive Committee). Directors Emeritus shall serve for life, unless removed by the Chairperson of the Board of Directors, or until written resignation is tendered to the Board of Directors.

Section 5. Designation and Term of Past Chairpersons of the Board of Directors. Each Past Chairperson of the Board of Directors shall serve as a member of the Board of Directors with full powers, voting rights, and responsibilities until the annual meeting following the tenth year anniversary of last having served as Chairperson or until written resignation is tendered to the Board of Directors.

Section 6. Filling Vacancies. Any vacancy among the Directors caused by death, resignation, removal, increase in the number of Directors, or otherwise may be filled by a majority vote of the remaining members of the Board of Directors until the next annual meeting of the members or until such time as a successor shall be duly elected and qualified.

Section 7. Removal. Any Director may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the members of the Board of Directors present when the vote is taken. The President shall cease to be Director when such person ceases to hold the office of President.

Section 8. Annual Meetings. Unless the Board of Directors determines otherwise, the Board of Directors shall meet at the place where such meeting of members was held, for the purpose of election of the officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of an annual meeting of the Board of Directors.

Section 9. Other Meetings. Regular meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, the President or by the adoption of a resolution by the Board of Directors to such effect, and shall be held whenever convenient for the Board of Directors. Unless otherwise provided in a notice of the meeting, regular meetings shall be held at the Corporation's principal office. No notice shall be required for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the Chairperson of the Board of Directors or ten (10) or more of the Directors then in office and upon at least forty-eight (48) hours' notice specifying the date, time, place and purpose or purposes of the meeting, given to each Director either personally or by mail, facsimile or email transmission, or by telephone. A Director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the Director entitled to the notice, and filed with the minutes or Corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the

beginning of the meeting or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

Section 10. Participation. A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

Section 11. Quorum; Voting. One-third (1/3) of the Directors entitled to vote shall constitute a quorum. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present when the vote is taken shall constitute approval, unless the vote of a greater number of Directors is required by law, the Articles of Incorporation, or these Bylaws.

ARTICLE IV.

Executive Officers

Section 1. Qualifications and Terms. The executive officers of the Corporation shall be elected by the Board of Directors and shall consist of the following:

Chairperson of the Board of Directors

Vice Chairperson of the Board of Directors

Immediate Past Chairperson

President

Secretary

Treasurer

These executive officers, in addition to other duties, shall also serve as ex-officio members of the Board of Directors with full powers, if they are not already Directors. The executive officers shall be elected annually by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year or until a successor shall be duly elected and qualified, or until resignation, removal or death. All of the executive officers, other than the President and Secretary, must be selected from the membership of the Board of Directors. The President and Secretary may be selected by the Board of Directors from among the employed professional staff of the Corporation. Any two (2) or more executive offices, other than that of Chairperson of the

Board of Directors and President, may be held by the same person. Additional offices may be created at any time by the Board of Directors by duly adopted resolutions.

Section 2. Vacancies. Whenever any vacancies shall occur in any of the executive offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any executive officer so elected shall hold office until the expiration of the term of the executive officer causing the vacancy and or until the executive officer's successor shall be duly elected and qualified.

Section 3. Removal. Any executive officer of the Corporation may be removed, with or without cause, at any time by the Board of Directors.

ARTICLE V.

Committees

Section 1. Executive Committee. There shall be an Executive Committee of the Corporation which shall consist of no more than eighteen (18) Directors, appointed by a majority of all the Directors in office when the action is taken. The Board of Directors shall appoint the members of the Executive Committee every year at the annual meeting of the Board of Directors. The Executive Committee shall have the power to transact the business of the Board of Directors except where prohibited by law. In addition, the Executive Committee, to the extent specified by the Board of Directors, may exercise the authority of the Board of Directors, except where prohibited by law. The Executive Committee shall cause minutes of its proceedings to be kept and filed with the minutes of the proceedings of the Board of Directors.

Section 2. Finance Committee. A Finance Committee may be appointed by the Board of Directors. The Finance Committee shall be composed of three (3) or more members of the Board of Directors, including the Treasurer by virtue of his or her office.

Section 3. Nominating Committee. A Nominating Committee may be appointed each year by the Chairperson of the Board of Directors. The Nominating Committee shall consist of three (3) or more members of the Board of Directors, shall nominate candidates for election to the Board of Directors and shall make recommendations regarding Directors Emeritus, Executive Committee and executive officer appointments.

Section 4. Audit Committee. An Audit Committee may be appointed by the Board of Directors. The Audit Committee shall be composed of three (3) or more members of the

Board of Directors, including the Treasurer by virtue of his or her office. The Finance Committee and Audit Committee may be combined with the approval of the Board of Directors.

Section 5. Special Committees. The Chairperson of the Board of Directors may appoint such special committees, including without limitation, policy Committees, as he or she may deem appropriate or as may be authorized by general or special order of the Board of Directors or Executive Committee. No expenditures, resolutions or action by any such committee shall be binding upon or representative of the Corporation except upon the express authority granted by the Board of Directors or Executive Committee. Special committee size shall be determined by the Chairperson of the Board of Directors or the Executive Committee.

Section 6. Other Committees. The Board of Directors may from time to time create and appoint standing, special, or other committees to undertake studies, make recommendations, and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Committees may exercise the powers, functions, or authority as specified by the Board of Directors, and any such powers, functions or authority in any event may not be inconsistent with law, the Articles of Incorporation or these Bylaws.

Section 7. Quorums. Thirty percent (30%) of the membership of a committee shall constitute a quorum, except for the Executive Committee. A quorum of the Executive Committee shall consist of a majority of the membership of same.

ARTICLE VI.

Nominations and Elections of Directors

Section 1. Nominations. The Nominating Committee shall each year nominate candidates for the Board of Directors and the names of the candidates shall be submitted to the membership for vote at the annual meeting of members. Independent nominations may also be made by no less than ten (10) members, in writing, and filed with the Secretary at least five (5) days prior to the date of the annual meeting of the members.

Section 2. Elections. The elections shall be by ballot or voice vote and the arrangements for conducting the same shall be made by the Chairperson of the Board of Directors or by the Board of Directors.

Section 3. Plurality. A plurality of the votes of the membership present at the annual meeting shall be sufficient to elect a candidate.

ARTICLE VII.

Duties of Officers

Section 1. Chairperson of the Board of Directors. The Chairperson of the Board of Directors shall preside at all meetings of the members and the Board of Directors. At each annual meeting of members, the Chairperson of the Board of Directors or the Chairperson's designee shall report on the activities of the Corporation. The Chairperson of the Board of Directors may call special meetings of the Board of Directors at the written request of ten (10) or more Directors and a meeting of the members upon the written request of one hundred (100) or more members. The Chairperson of the Board of Directors shall be an ex-officio member of all committees of the Corporation, but shall have no vote except as a member of the Executive Committee. The Chairperson of the Board of Directors may appoint special committees. The Chairperson of the Board of Directors may also perform all other such duties as are incident to his or her office.

Section 2. Vice Chairperson of the Board of Directors. It shall be the duty of the Vice-Chairperson of the Board of Directors in the event of absence, disability, death, or resignation, of the Chairperson of the Board of Directors to fulfill the duties and responsibilities of Chairperson of the Board of Directors.

Section 3. President. The President shall act as the Chief Executive Officer with responsibility for the day-to-day operations of the Corporation, as well as the administration of programs and policies established for the conduct of the business of the Corporation. At each annual meeting of the members, the President or the President's designee shall report on the activities of the Corporation. The President shall employ and supervise the professional staff within policies established by the Board of Directors, Executive Committee and Chairperson of the Board of Directors. The President shall also perform all duties incident to the office of the President and such other duties as the Board of Directors or Chairperson of the Board of Directors may prescribe.

Section 4. Treasurer. The Treasurer shall have the responsibility for the preparation of true and complete records of account showing all receipts and disbursements and the financial condition of the Corporation and to render monthly statements and annual financial statements to the Executive Committee and the Board of Directors. At each annual meeting of the members, the Treasurer, or the Treasurer's designee, shall report on the annual financial results of

operation and financial condition of the Corporation and other matters as requested by the Chairperson of the Board of Directors. The Treasurer shall also perform all other duties incident to the office of the Treasurer and such other duties as the Board of Directors or Chairperson of the Board of Directors may prescribe.

Section 5. Secretary. The Secretary shall be the custodian of the books and records of the Corporation. The Secretary shall prepare and enter in the minute book the minutes of all meetings of the Board of Directors and Executive Committee, authenticate corporate records when required, and also perform such other duties as the Board of Directors or Chairperson of the Board of Directors may prescribe.

Section 6. Bonding. All officers and employees handling money or financial instruments or records of the Corporation, shall give good and sufficient bond in such manner and amount as the Board of Directors or Executive Committee may require. The expense of procuring such bond shall be borne by the Corporation.

Section 7. Assistant Executive Officers. The Board of Directors may from time to time designate and elect assistant executive officers who shall have such powers and duties as the executive officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An assistant secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE VIII.

Policy Positions

Section 1. Policy Statements. The Corporation shall maintain and update from time to time statements of its policy on matters of public concern. Such statements of policy shall be made in writing and made available to members of the Corporation and such other persons as deemed appropriate by the Executive Committee or executive officers of the Corporation.

Section 2. Required Procedure. No policy shall be adopted, modified or rescinded except pursuant to the provisions of this article. All statements of policy, whether for adoption, modification or rescission shall have been approved prior to submission to the Board of Directors by the appropriate committee of the Board of Directors and submitted in writing at least ten (10) days prior to any Board of Director's meeting to the Directors of the Corporation by mailing the

same with the notice of such meeting. In such meeting, by a majority vote of the Directors present, the committee's proposal may be adopted or rejected or adopted as modified.

Section 3. Emergency Exception. The adoption, modification or rescission of any policy may be acted upon at any duly called meeting of the Board of Directors or the Executive Committee without prior committee action as provided for in Section 2, above, if an emergency exists for such action and a quorum is present; provided, however, that if three (3) or more Directors shall object to such emergency action, then no action shall be taken except pursuant to Section 2 above.

Section 4. Referenda. Referenda on the adoption, modification or rescission of any policy or upon any other questions may be taken of the membership at such time and in such manner as the Board of Directors or the Executive Committee may from time to time prescribe.

ARTICLE IX.

Miscellaneous

Section 1. Corporate Seal. The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

Section 2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the Chairperson of the Board of Directors or the President and, if required, attested by the Secretary or an assistant secretary.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on November 1 of each year and end on the immediately following October 31.