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CHARTERED

MEMORANDUM

To: Board of Directors - MHTA

From: Doug Carnival

Date: February 11, 2020

Re: Amendments to Articles of Incorporation and Bylaws
Our File No.: 60327-0003

In conjunction with the development of a new direction, identify and logo, we have endeavored to make some changes to our Bylaws and Articles of Incorporation that are necessary and make sense at this time.

You should have all had an opportunity to review the Restated Bylaws and Articles of Incorporation on our website before this meeting.

The changes fall into the following categories:

- 1) Technical changes to our name from the MN High Tech Association to the Minnesota Technology Association, which may also do business as MN Tech.
- 2) Eliminating the superfluous classes of membership that are obsolete and no longer used.
- 3) Giving the Board of Directors discretion to grant "Director Emeritus" or "Director Emerita" status to any former director whom the board deems worthy.
- 4) Providing that a quorum of directors is all that is necessary to take action without a meeting.

- 5) Streamlining the nominating process by eliminating the cumbersome and unnecessary Nominating Subcommittee and assigning that responsibility in the Governance Committee.
- 6) Including in the Bylaws the statutory Standard of Care for directors and Conflict of Interest language.
- 7) Providing for the statutory maximum indemnification and protection from liability for all directors.

I would be happy to discuss any of these provisions with any interested director before the meeting or provide a more extensive explanation of each provision at the meeting if anyone so desires.



RESTATED BYLAWS
OF
MINNESOTA ~~HIGH TECH~~ TECHNOLOGY
ASSOCIATION

SECTION 1.

NAME, OFFICES, AND SEAL

1.1 Name. The name of the Corporation shall be "Minnesota ~~High Tech~~ Technology Association." It may also be referred to as and do business as "MN TECH".

1.2 Registered Office. The city, town, or other community in which the registered office of the Corporation is located in Minnesota shall be as set forth in the Articles of Incorporation of the Corporation, or in the most recent amendment or restatement of such Articles of Incorporation, or in a certificate of change of registered office filed with the Secretary of State of Minnesota reflecting the adoption of a resolution by the Board of Directors of the Corporation changing such registered office.

1.3 Other Offices. The Corporation may have such other offices, within or without the State of Minnesota, as the Board of Directors may designate or as the activities of the Corporation may require from time to time.

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1.4 ~~Corporate Seal~~. The Corporation may, but need not, have a corporate seal. The use or nonuse of a corporate seal shall not affect the validity, recordability, or enforceability of a document or action of the Corporation. If the Corporation has a corporate seal, the use of the seal by the Corporation on any document shall not be required. The corporate seal of the Corporation, if any, shall have inscribed thereon the words "Minnesota ~~High Tech Technology~~ Association" or any abbreviation thereof, and the word "Seal" or the words "Corporate Seal."
One or

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1.4 more duplicate seals may be kept and used by the officers and designated agents of the Corporation.

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SECTION 2.

MEMBERSHIP

2.1 Members. The Corporation shall have ~~four (4) members.~~ The Board of Directors may from time to time establish classes of members as follows: membership.

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A. ~~General Members~~

~~High technology products and service creators (core businesses include: software, telecommunications, computer semiconductors/components, medical equipment, manufacturing/factory, instrumentation, and aerospace/defense).~~

B. ~~Technology Application Users~~

~~Sales and service organizations (core businesses include: financial institutions, utilities, sales and service organizations, agricultural processors)~~

C. ~~Associate/Professional Services Members~~

~~Ancillary support services providers (core businesses include: accounting, legal, and other professional advising entities.)~~

D. ~~Technology Non-profit Members~~

~~Education institutions, public broadcasters, public entities and agencies, and other technology based organizations.~~

In addition, the Board of Directors may invite any individual to be an Honorary Member who by reason of his or her present position or past service has advanced the growth of technology and technology-intensive industries in the State of Minnesota. Honorary Members shall be granted upon such conditions as are periodically set by the Board of Directors.

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~~Unless otherwise specifically stated, references in these Bylaws to "members" refer to those categories from A to D above.~~ All applications for membership shall be submitted to the President of the Corporation for approval, on forms prepared and made available by the President. The term of membership shall be indefinite, so long as a member remains qualified. Membership rights may not be transferred, assigned, or devised. No member, by virtue of membership, shall have any right, title, or interest in or to any property of the Corporation.

2.2 No Voting Rights. Members shall have no voting rights.

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2.3 Membership Dues. The Board of Directors shall have authority to levy dues upon members, in such amounts as the Board shall determine from time to time, however, Honorary Members shall not pay dues. The Board shall have authority to determine the dues schedule for different classes of members based on the number of employees of the member and on any other factors deemed appropriate by the Board. The Board shall determine the method of collection or enforcement of dues, and shall establish policies with respect to cancellation of membership, on reasonable notice, for nonpayment of dues and for the reinstatement of members.

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2.4 Termination. The Board of Directors shall have authority to establish procedures for the expulsion or suspension of members, which procedures shall be fair and reasonable and carried out in good faith. Any procedure for termination of membership rights shall take into consideration all relevant facts and circumstances and provide not less than 15 days prior written notice of expulsion or suspension and the reasons for it, and shall provide an opportunity for the member to be heard, orally or in writing, not less than five days before the effective date of termination by a person authorized to decide that the termination not take place. The expulsion or suspension of a member does not relieve the member from obligations the member may have to the Corporation for dues or other charges.

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2.5 Resignation. A member may resign at any time. The resignation of a member does not relieve the member from any obligations the member may have to the Corporation for fees or other charges.

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SECTION 3.

BOARD OF DIRECTORS

3.1 Governing Power. The Board of Directors shall have all the powers and duties necessary and appropriate for the administration of the affairs of the Corporation, consistent with law, the Articles of Incorporation, and the Bylaws of the Corporation.

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3.2 Number; Qualifications. The number of directors of the Corporation shall be set from time to time by the Board but in event be no less than seven (7). The target size of the Board of Directors shall be forty-five (45) members. Directors shall be adult natural persons and need not be residents of the State of Minnesota. The President of the Corporation shall be a director ex officio and shall be entitled to vote. Other than the President of the Corporation, each director shall be a representative of a member of the Corporation. No more than one representative of a member shall be eligible for election as a director. The Board of Directors may from time to time in its sole discretion grant "Director Emeritus" or "Director Emerita" status to any former director upon such conditions as are periodically set by the Board.

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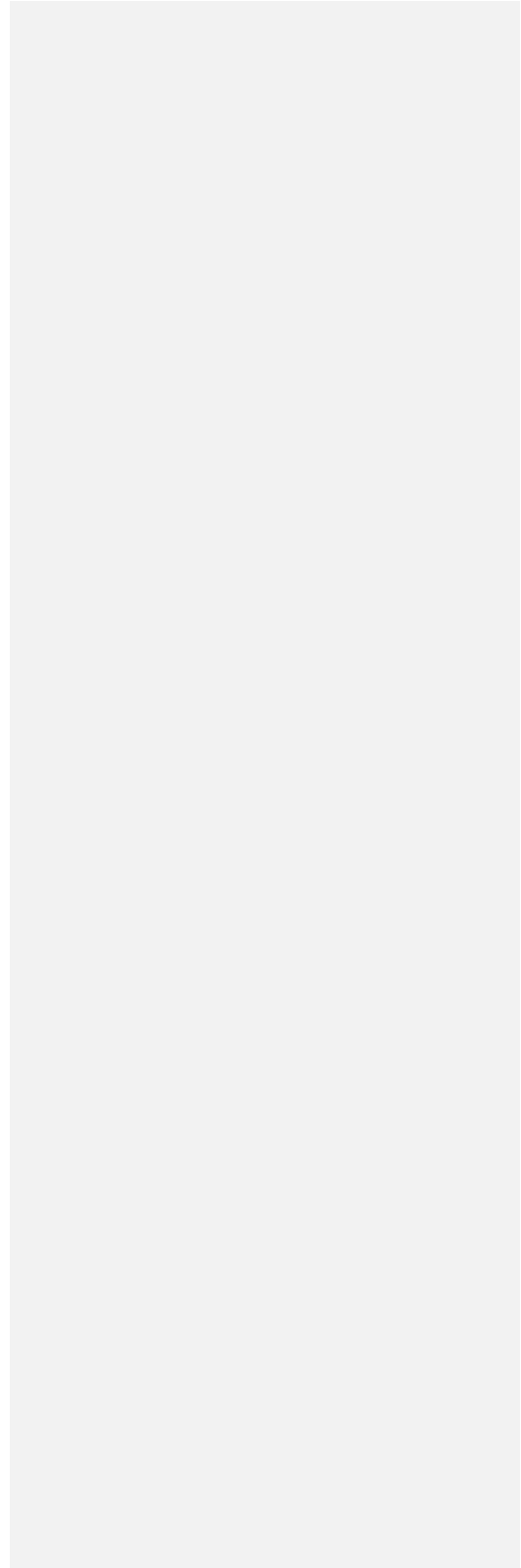
3.3 Nominations. The Governance Committee shall make and report the nominations ~~of its Nominating Subcommittee~~ for directors at the annual meeting of the Board. The Governance Committee, prior to the election, shall obtain from all nominees a statement of willingness to serve. In addition, any director present at the annual meeting of the Board may offer a nomination for one or more directors by motion from the floor and, upon such a motion receiving a second from another director, such name or names shall be placed in nomination.

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3.4 Election and Term of Office. Directors shall be elected by the Board at its annual meeting or at any duly held meeting of the Board by the affirmative vote of a majority of the existing directors present and entitled to vote. Cumulative voting for

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directors shall not be permitted. The term of office of each director shall be three (3)



years; provided, however, that the terms of office of the directors shall be staggered so that the terms of no more than one-third (1/3) of the directors shall expire in any one year, ~~and for this purpose the initial terms of some directors may be for less than three years.~~ There shall be no restriction on directors serving successive terms. Each director shall hold office until the annual meeting of the Board in the year his or her term of office expires and until his or her successor shall have been elected and shall qualify, or until his or her sooner death, disqualification, resignation, or removal as provided herein. The President of the Corporation shall not be required to stand for election as a director and shall serve as an ex-officer director for so long as he or she holds the office of President.

3.5 Vacancies. One or more vacancies shall be deemed to exist on the Board if the number of directors is reduced for any reason below seven (7). The remaining directors shall, in such event, act promptly to fill any vacancy on the Board by election of a new director.

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3.6 Resignation. A director may resign at any time by mailing or personally delivering written notice to the Corporation. The resignation is effective without acceptance when the notice is given to the Corporation, unless a later effective time is specified in the notice. No resignation may be effective prior to the time such notice is given.

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3.7 Removal. A director may be removed at any time, with or without cause, by the affirmative vote of a majority of the other directors in office. No director shall be removed prior to the expiration of his or her term of office, however, unless the notice of the regular or special meeting at which removal is to be considered states such purpose. If removal of a director reduces the size of the Board below seven (7) persons, a new director may be elected at the same meeting to fill the vacancy.

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3.8 Compensation. Directors and any members of committees established by the Board shall serve without compensation. Directors may be reimbursed for actual expenses incurred by them in the performance of their duties as directors. Neither this Section nor such resolution shall preclude any director from serving the Corporation in any other capacity and receiving proper compensation therefor.

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3.9 Regular Meetings. Regular meetings of the Board of Directors shall be

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held at least four (4) times per fiscal year, as called by the President. One regular meeting each year shall be designated the annual meeting of the Board, at which

meeting the Board shall elect officers and shall vote to elect directors to succeed those directors whose terms have expired. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, electronic mail, telephone or by facsimile transmission, at least five (5) days prior to the day named for such meeting. Notices of regular meetings need not state the purposes thereof.

3.10 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two directors on five (5) days notice to each director, given personally or by mail, telephone, or facsimile transmission, which notice shall state the date, time, place and purpose of the meeting.

3.11 Waiver of Notice. Directors may waive notice of any meeting of the Board before, at, or after the meeting, in writing, or by attendance. Attendance at a meeting by a director shall constitute a waiver of notice of such meeting, unless such director objects at the beginning of the meeting to the transaction of business because the meeting is not validly held and does not participate thereafter in the meeting.

3.12 Quorum. At all meetings of the Board of Directors, a majority of the directors currently holding office shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except where a larger number is required by law, the Articles of Incorporation, or these Bylaws. If, at any meeting of the Board of Directors there is less than a quorum present, the majority of the directors present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a director or directors originally present leaves less than the number otherwise required for a quorum.

3.13 Telephone Conference or Interactive Video Meetings. A telephone conference call or interactive video conference, or other conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference, shall constitute a meeting of the Board of Directors, provided that any notice requirements for a meeting are met and that the number of directors participating in the conference are sufficient to constitute a quorum at a meeting. Participation in such conference shall constitute presence in person at the meeting.

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3.14 Written Action in Lieu of a Meeting. To the extent permitted by law, any lawful action of the Board of Directors may be taken without a meeting if such action is in a writing signed by or consented to by authenticated electronic communication by the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all directors entitled to vote were present and then filed with the minutes of the Board. Counterpart signatures on written action shall be valid and effective to the same extent as signatures on the same document. The written action shall be effective when signed, unless a different effective date is set forth therein.

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3.15 Conduct of Meetings. Meetings of the Board of Directors shall be conducted in accordance with Roberts Rules of Order, Newly Revised. The Chair of the Board, if present, or if not present, the Vice Chair, and if not present, the President, shall preside at all meetings of the Board, and in the absence of such officers, the directors present at the meeting shall appoint any of them to act as presiding officer of the meeting.

3.16 Proxies. Proxies shall not be allowed or used by directors.

3.17 Public Policy Issues. Without limitation on the general powers granted under Section 3.1 hereof, the Board of Directors may from time to time adopt positions on public policy, existing or proposed legislation, administrative rule making and interpretation, regulatory matters and such other matters of public interest (collectively public policy positions) that relate to technology intensive industry and/or the purposes of the Corporation. Public policy positions shall be adopted by a vote of at least three-quarters (3/4) of the directors present at a meeting at which a quorum is present. The Board, by resolution, may delegate to the Executive Committee the authority to take such actions as the Executive Committee deems advisable to advance the public policy positions adopted by the Board, and the Board or the Executive Committee may utilize other committees of the Board or committees of the Corporation to advocate public policy positions on behalf of the Corporation.

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SECTION 4.

OFFICERS

4.1 Designation. The principal officers of the Corporation shall be the Chair of the Board, the Vice Chair of the Board, the President, the Treasurer, and the Secretary, each of whom shall be elected by the Board of Directors. The Board of Directors may appoint assistant officers and such other officers and agents as in its judgment may be necessary. Any two or more offices may be held by the same person at the same time. The Chair and Vice Chair of the Board and the President shall be directors of the Corporation, but other officers need not be directors.

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4.2 Election of Officers; Nominations. The officers of the Corporation shall be elected annually by the Board of Directors at a regular or special meeting. All officers shall serve for a term of one (1) year. Each officer shall continue in office until his or her successor is duly elected and qualifies, subject to such ~~officer~~officers earlier death, resignation, removal, or disqualification. Any vacancies occurring in offices shall be filled by the Board of Directors, from time to time. The Board of Directors shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regular officers. The Governance Committee shall make and report the nominations of its Nominating Subcommittee for officers at the annual meeting of the Board. In addition, any director present at the annual meeting of the Board may offer a nomination for an officer by motion from the floor and, upon such a motion receiving a second from another director, such name shall be placed in nomination.

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4.3 Resignation. An officer may resign at any time by giving written notice to the Corporation. The resignation is effective without acceptance when the notice is given, unless a later effective date is specified in the notice.

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4.4 Removal. An officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of the Board of Directors.

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4.5 Vacancies. A vacancy in an office because of death, resignation, removal, disqualification, or other cause, shall be filled for the unexpired portion of the term by prompt action of the Board of Directors.

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4.6 Chair of the Board. The Chair of the Board, when present, shall preside at all meetings of the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect; and shall have such other authority and duties as the Board may determine from time to time.

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4.7 Vice Chair. The Vice Chair shall have such powers and shall perform such duties as may be specified by the Board of Directors. In the absence or disability of the Chair of the Board, the Vice Chair shall succeed to the Chair powers and duties until the Chair shall resume his or her duties or until a new Chair is elected by the Board.

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4.8 President. The President shall perform the functions of the office of president, within the meaning of Minnesota Statutes, Section 317A.301, shall report directly to the Board of Directors, and shall be the Chief Executive Officer of the Corporation. The President shall be an employee of the Corporation and receive such salary as from time to time shall be established by the Board. The President, in the absence of both the Chair and the Vice Chair of the Board, shall preside at all meetings of the Board of Directors; shall see that all orders and resolutions of the Board are carried into effect; shall have general active management of the business of the Corporation; shall appoint members to committees of the Corporation; may execute and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Board to some other officer or agent of the Corporation; may delegate the authority to execute and deliver documents to other officers of the Corporation; shall maintain records of and, whenever necessary, certify any proceedings of the Board; shall perform such other duties as may from time to time be prescribed by the Board; and, in general, shall perform all duties usually incident to the office of president.

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4.9 Vice President(s). Any Vice President(s) shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

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4.10 Treasurer. The Treasurer shall be the Chief Financial Officer of the Corporation and shall keep or cause to be kept accurate financial records for the Corporation; shall deposit or cause to be deposited all money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board of Directors; shall endorse for deposit or cause to be endorsed all notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers therefor; shall disburse or cause to be disbursed corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board; shall render to the President and the Board, whenever requested, an account of all transactions by the Treasurer and of the financial condition of the Corporation; shall perform such other duties as may from time to time be prescribed by the President or the Board; and, in general, shall perform all duties usually incident to the office of treasurer.

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4.11 Secretary. The Secretary shall serve as secretary of and shall attend and record the proceedings of all meetings of the Board of Directors; shall maintain to date and have custody of the permanent minute book and records of the Corporation; shall have custody of and affix the corporate seal, if any, where appropriate; shall attest to and certify any corporate documents and instruments; shall give notice and provide proof of notice of meetings and other proceedings of the Board in accordance with law and these Bylaws; shall perform such other duties as may from time to time be prescribed by the Board or the President; and, in general, shall perform all duties usually incident to the office of secretary.

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4.12 Assistant Officers. If the Board of Directors shall establish and appoint assistant secretaries, assistant treasurers, or other assistant officers, such assistant officers shall have such powers and shall perform such duties as may be delegated to them by the Board, but each shall be subordinate to the principal officer to which such assistant officer is designated to assist. In the event of absence or disability of a principal officer, respective assistant officers shall succeed to the powers and duties of such principal officer in the order in which they are elected or as otherwise prescribed by the Board, until such principal officer shall resume his or her duties or until a replacement is elected by the Board.

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4.13 Delegation. Except as may be prohibited by these Bylaws or by Board resolution, an officer may, without Board approval, delegate some or all of such officer's duties and powers to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer imposed by law with respect to the discharge, of all duties and powers as delegated.

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4.14 Salaries and Contract Rights. Salaries and other compensation to officers, if any, shall be fixed from time to time by the Board. Nothing in this Section shall be construed to preclude an officer from receiving a salary by reason of the fact that he or she is also serving the Corporation in a paid or unpaid capacity as director, consultant, or other capacity. The election or appointment of a person as an officer or agent of the Corporation shall not, of itself, create contract rights. The Corporation may enter into a contract with an officer or agent for a period of time if, in the judgment of the Board, such contract is in the Corporation's best interests. The fact that a contract may be for a term longer than the terms of the election or appointment of an officer, or for a term longer than the terms of the directors who authorized or approved the contract, shall not make the contract void or voidable.

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4.15 Standard of Conduct. An officer shall discharge the duties of an office in good faith, in a manner the officer reasonably believes to be in the best interests of the Corporation, and with the care of ordinarily prudent person in a like position would exercise under similar circumstances.

4.16 Not Considered Trustee. An officer is not considered to be a trustee with respect to the Corporation or with respect to property held or administered by the Corporation, including without limit, property that may be subject to restrictions imposed by the donor or transferor of the property.

SECTION 5.

COMMITTEES OF THE BOARD

5.1 Executive Committee. The Board of Directors shall elect an Executive Committee consisting of the Chair of the Board, Vice Chair of the Board, Secretary, Treasurer and not less than three other Directors. The Chair of the Board shall serve as the Chair of the Executive Committee. The immediate past Chair and the President shall be ex-officio members. The Governance Committee shall make and report the nominations ~~of its Nominating Subcommittee~~ for members of the Executive Committee at the first meeting of the Board following the annual meeting. The Executive Committee shall have and exercise the authority of the Board in the management of the business of the Corporation. Any such Executive Committee shall act only in the interval between meetings of the Board, and shall be subject at all times to the control and direction of the Board. The Executive Committee shall, by majority vote, appoint the chairs of all committees of the Board except itself, with the input and recommendations of the President. Such Committee may meet at stated times or on notice at all given by any of their own number. Vacancies in the membership of the Executive Committee may be filled by the Board of Directors at a regular meeting or at a special meeting called for that purpose.

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5.2 Governance Committee. The Governance Committee shall be a standing committee of the Board and be comprised of members of the Board who are elected by the Board to serve thereon. The Governance Committee shall from time to time make recommendations to the Board with suggestions it may have on the efficient and effective governance of the Corporation. ~~The Governance Committee shall have a subcommittee of it entitled the Nominating Subcommittee. The Nominating Subcommittee shall be comprised of the members of the Governance Committee and the then current officers of the Corporation. The Nominating Subcommittee shall propose to the Governance Committee and through~~

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~~the Governance Committee to~~The Governance Committee shall propose to the Board nominees for officers, directors of the Corporation, and members of the Executive Committee in accordance with Sections 3.3, 4.2, and 5.1 of these Bylaws.

5.3 Other Committees. The Board of Directors, by a majority vote of a quorum in attendance, may establish any other committees and may delegate thereto some or all of its power except those which the law, by the Articles of Incorporation, or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in

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such rules, its business shall be conducted so far as possible in the same manner as provided by these Bylaws for the Board of Directors. The chairs of such committees shall be representatives of members of the Corporation and all members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee but no such ~~recession~~rescission shall have retroactive effect.

5.4 Procedure. Sections 3.9 to 3.16 of these Bylaws, to the extent germane, apply to committees of the Board and to members of such committees to the same extent as those sections apply to the Board. Minutes, if any, of meetings of each committee of the Board must be made available upon request to members of the committee and to any director.

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SECTION 6.

COMMITTEES OF THE CORPORATION

6.1 Establishment. By resolution, the Board may establish committees of the Corporation for such purposes and with such responsibilities as provided in such resolution. Committees of the Corporation shall be subject at all times to the direction and control of the Board. The Board shall appoint one of the directors to serve on each such committee established, to act as a liaison between the Board and such committee. The other members of each such committee, including the chair, shall be appointed by the President of the Corporation and need not be directors or representatives of members of the Corporation.

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6.2 Procedure. Each committee of the Corporation shall meet and carry on its activities in accordance with such procedures as it may establish from time to time. The chair of each committee of the Corporation shall report to the Board in person at least annually on the activities and status of such committee.

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SECTION 7.

AFFILIATIONS WITH OTHER ORGANIZATIONS

The Corporation may formally or informally affiliate itself with other national, regional, state, or local associations, trade groups, or other organizations, whose goals and objectives support and compliment those of the Corporation. Any such affiliations shall be determined or approved only by the affirmative vote of a majority of the directors present and entitled to vote at a duly held meeting of the Board of Directors of the Corporation.

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SECTION 8.

FISCAL MANAGEMENT

8.1 Fiscal Year. The fiscal year of the Corporation shall end on December 31.

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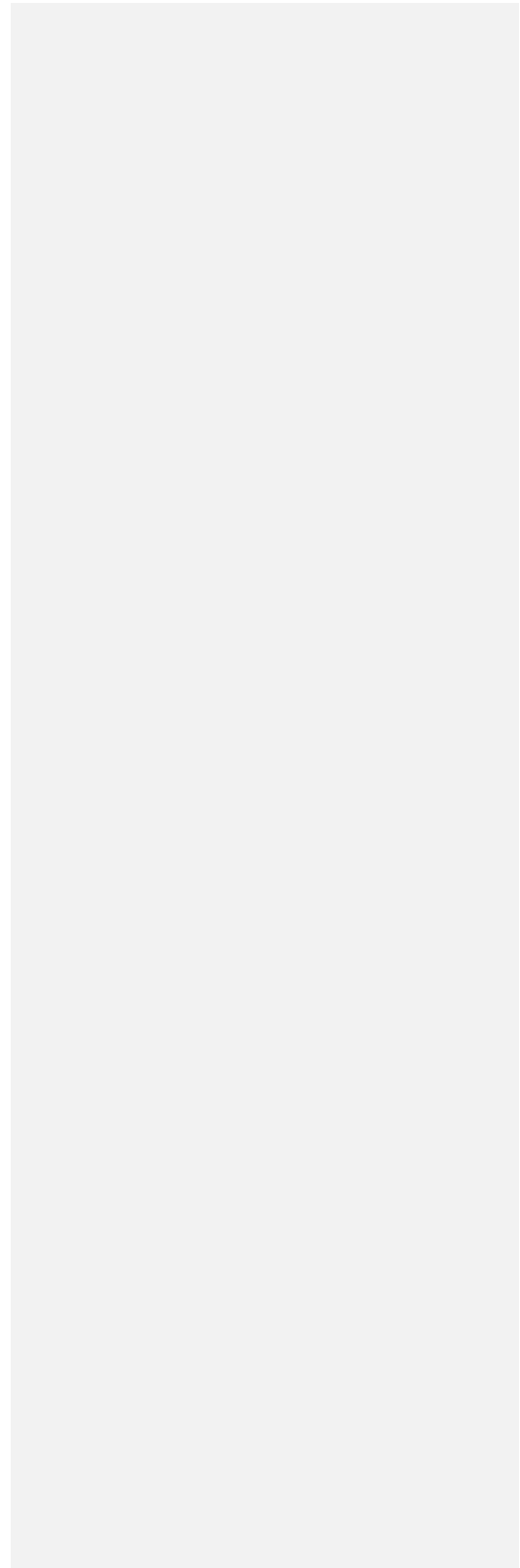
8.2 Books and Records. The Corporation shall keep at its registered office, correct and complete books of account, minutes of proceedings and meetings of the Board of Directors, and minutes, if any, of meetings of committees of the Board.

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8.3 Financial Statements. At the close of each fiscal year, the Corporation shall prepare financial statements containing a balance sheet and a full and correct statement of the financial affairs of the Corporation for the fiscal year, all in accordance with generally accepted accounting principles, which shall be submitted to the Board for its consideration and approval at its regular meeting next following such fiscal year. The books and records of the Corporation shall not be required to be audited unless the Board, by affirmative resolution, determines to do so, in which event the Board shall select a firm of certified public accountants or other

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independent auditors for such purpose.



8.4 Execution of Corporation Documents. With the authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by the President or by any other parties designated by appropriate resolution of the Board of Directors. All checks and other drafts shall be executed on behalf of the Corporation by the President, the Treasurer, or any other parties designated by appropriate resolution of the Board of Directors.

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8.5 Fidelity Bonds. The Board of Directors may require that all officers and employees of the Corporation having custody or control of the corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

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~~8.6 Indemnification. The Corporation shall indemnify a person made or threatened to be made a party to a civil, criminal, administrative, arbitrative, or investigative proceeding by reason of the former or present official capacity of the person, and shall pay or reimburse such person's expenses in advance of final disposition of a proceeding, all in accordance with the provisions and requirements of Minn. Stat. Sec. 317A.521, as amended. The Corporation may, by Board resolution, reimburse expenses, including attorneys' fees and disbursements, incurred by a person in connection with a proceeding at a time when such person is a witness but has not been made or threatened to be made a party to such proceeding.~~

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SECTION 9.

STANDARD OF CARE AND CONFLICTS OF INTEREST

9.1 Standard of Care. It is the responsibility of each Director of the Corporation to discharge his or her duties as a Director or Officer in good faith, in a manner the Director reasonably believes to be in the best interests of the Corporation, and with the care of an ordinarily prudent person in a like position would exercise under similar circumstances.

9.2 Conflicts of Interest. A contract or other transaction between the Corporation and

(a) One or more of its Directors, or a family member of the Director (meaning the spouse, parents, children, spouses of children, brothers and sisters, and spouses of brothers and sisters of the Director); or

(b) An organization in or of which one or more of the Directors of the Corporation is a director, officer, legal representative, or the Director or a family member of a Director (as defined above) has a material financial interest.

is not void or voidable because the director or directors or the other organizations are parties or because the Director is present at the meeting of the Board of Directors or a committee at which the contract or transaction is authorized, approved or ratified, if:

1. The contract or transaction was, and the person asserting the validity of the contract or transaction sustains the burden of establishing that the contract or transaction was fair and reasonable to the Corporation at the time it was authorized, approved, or ratified; or
2. The material facts as to the contract or transaction and as to the Director's interest are fully disclosed or known to the Board or the committee, and the Board or committee authorizes, approves, or ratifies the contract or transaction in good faith by a majority of the Board or committee, but the interested Director shall not be counted in determining the presence of a quorum and shall not vote.
3. The material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the board or the committee, and the board or committee authorizes, approves, or ratifies the contract or transaction in good faith by a majority of the directors or committee members

currently holding office, provided that the interested director or directors may not vote and are not considered present for purposes of a quorum. If, as a result, the number of remaining directors is not sufficient to reach a quorum, a quorum for the purpose of considering the contract or transaction is the number of remaining directors or committee members.

SECTION 10.
INDEMNIFICATION

To the fullest extent permitted by the Minnesota Nonprofit Corporation Act § 117A.521, as amended from time to time, or by other provisions of law, each 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, wherever and by whomsoever brought (including any such proceeding, by or in the right of the corporation), whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Member, Director or Officer of the Corporation, or he or she is or was serving at the specific request of the Board of Directors of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation by the affirmative vote of a majority of the Directors present at a duly held meeting of the Board of Directors for which notice stating such purpose has been given against expense, including attorney's fees, judgments, fines, and amount paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceedings; provided, however, that the indemnification with respect to a person who is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this Article shall inure to the benefit of the heirs, executors, and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this provision of the Bylaws.

SECTION 11.
DIRECTORS & OFFICERS PROTECTION FROM LIABILITY

11.1 Generally. To the fullest extent permitted by Minnesota Nonprofit Corporation Act §117A257, as amended from time to time, except as provided in subdivision 2, a person who serves without compensation as a director, officer, or agent of the Corporation is not civilly liable for an act or omission by that person if the act or omission was in good faith, was within the scope of the person's responsibilities

as a director, officer, or agent of the Corporation, and did not constitute willful or reckless misconduct.

11.2 Exceptions.

(a) Subdivision 1 does not apply to:

- (1) An action or proceeding brought by the attorney general for a breach of a fiduciary duty as a director;
- (2) A cause of action to the extent it is based on federal law;
- (3) A cause of action based on the person's express contractual obligation; or
- (4) An action or proceeding based on a breach of public pension plan fiduciary responsibility.

(b) Subdivision 1 does not limit an individual's liability for physical injury to the person of another or for wrongful death that is personally and directly caused by the individual, nor the liability of a municipality arising out of the performance of fire-fighting or related activities.

11.3 Definition. For purposes of this section, the term "compensation" means any thing of value received for services rendered, except:

- (1) Reimbursement for expenses actually incurred;
- (2) A per diem in an amount not more than the per diem authorized for state advisory councils and committees under Minnesota Statute §15.059, subdivision 3 as amended from time to time; or
- (3) Payment by the Corporation of insurance premiums on behalf of a person who is or was a director, officer, or agent of the Corporation, or who, while a director, officer, trustee, member, or agent of the Corporation, is or was serving at the request of the organization as a director, officer, partner, trustee, employee, or agent of another organization of employee benefit plan against liability asserted against and incurred by the person in or arising from that capacity.

SECTION 12.
AMENDMENTS

These Bylaws may be amended or restated by the affirmative vote of a majority of all directors of the Corporation.

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The undersigned, Secretary of Minnesota ~~High Tech Technology~~ Association, hereby certifies that the foregoing Restated Bylaws of the Corporation were amended at a meeting of the Board of Directors duly held on ~~October 12, 2004~~ _____ and became effective immediately.

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Secretary

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