

BY-LAWS
OF
THE SWEDISH AMERICAN CHAMBER OF COMMERCE /CHICAGO (SACC)
(Revised & Adopted January 18, 2007)

ARTICLE 1- MEMBERS

Section 1. Classes of Members. Swedish American Chamber of Commerce's membership shall be comprised of the following classes: Corporate Member, Business Member, Individual Member and Student Member. All voting members have equal power to determine the policies of SACC and take lawful action in its name. The eligibility, election, rights and duties of the members of SACC shall be governed by these By-laws.

Corporate Member. Any firm, association, corporation or partnership desiring to associate with others having interests consistent with the purpose of SACC is eligible for membership upon application and election as provided by these By-laws.

Business Member. Any individual with a business address desiring to associate with others having interests consistent with the purpose of SACC is eligible for membership upon application and election as provided by these By-laws.

Individual Member. Any individual desiring to associate with others having interests consistent with the purpose of SACC is eligible for membership upon application and election as provided in these By-laws.

Student Member. Any student desiring to associate with others having interests consistent with the purpose of SACC is eligible for membership upon application and election as provided in these By-laws.

Section 2. Election of Members. Any eligible corporate, business, individual or student may apply for membership by submitting to SACC, at its principal office, a duly executed application form, to be provided by SACC. An applicant shall be rejected if considered to have interests inconsistent with the purpose of SACC. If the application is accepted, the applicant agrees to abide by these By-laws.

Section 3. Resignation of Members. Any Member may resign from membership in SACC by notifying the principal office. Such resignation shall take effect immediately upon its receipt by SACC, unless otherwise provided therein.

Section 4. Expulsion of Members. Any Member may be expelled from membership in SACC for conduct detrimental to the interests of SACC or its Members or otherwise inconsistent with the purpose of SACC, for failure to comply with policies and procedures, for violations of these By-laws, or for conviction of a crime. Any Member of SACC may file a complaint with the Board of Directors at SACC's principal office calling for the expulsion of a Member and setting forth the facts justifying such expulsion.

If the Board, after a preliminary investigation, determines that probable grounds for expulsion exists, it shall conduct an expulsion proceeding, pending the outcome of which the Board may suspend the accused Member. The accused Member shall be given written notice of any such proceeding or suspension specifying the information upon which such action is based and shall be afforded a reasonable time in which to present to the Board facts and reasons why such accused Member should not be expelled. After consideration of all such facts and reasons the Board may upon the affirmative vote of no less than three-fourths majority of the total Directors expel the accused Member.

Section 5. Termination of Members. If any Member shall fail to pay its dues, assessment or other obligations to SACC within a period of ninety days after the same shall have become due and payable, such Member may be suspended from the rights and privileges of membership.

Section 6. Liability of Members. Resignation, expulsion or termination of membership shall not relieve the Member from liability for unpaid dues, assessments or other obligations outstanding as of the effective date of its resignation, expulsion or termination of membership.

Section 7. Forfeiture of Rights. Any and all rights and privileges of membership in SACC and any interests of a Member in tangible or intangible property or asset of SACC shall be forfeited upon resignation, expulsion or termination of membership.

Section 8. Suspension of Membership. Suspension of any Member shall deprive the Member of all rights and privileges of membership, but unless otherwise voted by the Board, shall not relieve such Member of the obligation to pay dues and assessments allocable to the suspension period.

Section 9. Voting. All Corporate, Business and Individual Members of SACC shall be entitled to one vote in all general or special meetings of the Members on all matters submitted to the membership for a vote. Except as otherwise expressly provided for in these By-laws, or by applicable law, any matter may, at the discretion of the Board, be submitted to the Members for a vote by mail in lieu of a meeting.

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A Member may cast its own vote or vote by proxy executed in writing by the Member or the Member's duly authorized agent. Unless otherwise provided therein, no proxy shall be valid after eleven months from the date of its execution.

The affirmative vote of a majority of the votes entitled to be cast by the Members present or represented by proxy at a meeting at which a quorum is present, or of a majority of the Members responding on a mail ballot, as the case may be, shall be necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by the Articles of Incorporation, the By-laws, or any applicable law or regulation.

ARTICLE II - DUES

Section 1. Membership Dues. Membership dues shall be determined by the Board of Directors and shall be payable in advance on each January 31.

Within thirty days after election, each new Member shall, according to its current dues classification, pay a full year's dues, a pro rate portion of which shall be credited the new Member against his next year's dues.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the Members shall be held in January of each year, at a time designated by the Board of Directors, for the purpose of electing Directors, and for the transaction of such other business as may come before the meeting. If the annual meeting and the election of Directors shall not be held in the month designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members, which is called and held for that purpose.

Section 2. Special Meeting. Special meetings of the Members shall be called upon the request of a majority of the Board of Directors or upon the written request of a majority of the voting members of SACC.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, the place of meeting shall be the registered office of SACC in the State of Illinois.

Section 4. Notification of Meeting. Members shall be notified of the time and place of all annual meetings at least thirty days in advance and of all special meetings at least ten days in advance. Notification of such meetings shall be by written correspondence or by E-mail.

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Section 5. Waiver of Notice. Notice of any meeting of voting Members shall not be required as to any Member who in person, by writing or by attorney duly authorized, shall have waived notice of such meeting.

Section 6. Representatives. Members may be represented at any regular or special meeting of the Members by one or more persons, closely associated with the Member and all such representatives shall be free to participate in the proceeding of the meeting but in no event shall any Member be entitled to more than one vote.

Section 7. Quorum. The presence in person or by proxy of voting Members representing one-tenth of the voting Members shall constitute a quorum at any meeting of the membership. If a quorum shall not be present at any such meeting, the voting Members present in person shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The voting Members present in person at a duly constituted meeting may continue to do business until adjournment, notwithstanding the subsequent absence of a quorum.

Section 8. Action Without Meeting. Any action required or permitted to be taken by the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the action to be taken. Such consent shall have the same force and effect as an authorized vote.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have power to take action in the name of SACC not inconsistent with the Articles of Incorporation, these By-laws, and policies approved by the Members. The Board of Directors shall prepare and submit to the membership at each annual meeting a budget of estimated income and expenses of SACC for the forthcoming year.

Section 2. Number of Directors. The Board of Directors shall consist of not less than thirteen persons and not more than eighteen, and shall include the Consul General of Sweden or Honorary Consul General of Sweden and the Trade Commissioner of Sweden, each of whom shall be invited to serve at their pleasure, and whom, in addition, shall be non-voting members.

Section 3. Election of Directors. At each annual meeting, the voting membership shall elect whatsoever number of Directors as determined by the number of Directors whose terms at that time expire is necessary to constitute a full Board of the number and composition hereinafter described. Each Director, except as determined by resolution at the annual meeting, or as otherwise provided in the By-laws, shall be elected to a term of one year.

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Section 4. Nomination of Directors. At least ninety days before the annual meeting, the

President shall appoint, and the Board, approve, a Nominating Committee of three voting Members, not more than two of whom shall be Directors. The Nominating Committee shall propose nominees, in accordance with such qualification and procedural guidelines, as may from time to time have been established by the Board, membership on the Board of Directors to be filled at such meeting. Nominations may, also be made by any member from the floor of such meeting. The slate of nominees shall be presented in writing, to the General Membership, no later than fifteen days prior to the Annual Meeting.

The Nomination Committee shall select Directors so as to provide representation from all groups making up the membership. The Nominating Committee shall further be bound by the restrictions of Section 3 of this Article.

Section 5. Vacancy on Board of Directors. Any vacancy occurring on the Board of Directors between annual meetings by reason of death, resignation or otherwise, may be filled by the affirmative vote of a majority of the Board from among the voting Members. A Director appointed to fill a vacancy shall hold office for the un-expired term of his predecessor. Any such appointed Director, after the termination of his appointed term may be elected to another term.

Section 6. Meetings of Directors. The Board of Directors shall hold at least six regular meetings each year.

Section 7. Special Meetings of Directors. Special Meetings of the Board of Directors may be called by the President or jointly by any three members of the Board of Directors, to be held at such reasonable times and places as the President or such three members of the Board of Directors jointly shall designate.

Section 8. Notice of Directors' Meetings. Notice of all meetings of the Board of Directors shall be given at least seven days in advance. Notification of such meetings shall be by written correspondence or by E-mail.

Section 9. Quorum. A majority of the Directors in offices shall constitute a quorum for the transaction of business at any meeting of the Directors.

Unless a greater proportion is required by the Articles of Incorporation, these By-laws, or by the law, any action required or permitted, to be taken by the Board of Directors may be taken by the affirmative vote of a simple majority of the Directors present at a meeting at which a quorum is present.

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Section 10. Action Without Meeting. Any action required or permitted to be taken by Members of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors of the Board entitled to vote with respect

to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the voting Members of the Board of Directors.

Section 11. Self Regulation. The Board of Directors, by a resolution adopted by a majority of the Directors, may adopt By-laws for their own regulation and government not inconsistent with the Articles of Incorporation or By-laws of SACC.

Section 12. Resignation of Directors. A Director may resign from the Board of Directors at any time by delivering a written resignation to the *President* of SACC or the Board of Directors at the principal office of SACC and unless otherwise provided therein, such resignation shall take effect immediately upon its receipt by the *President* or the Board of Directors.

Section 13. Electronic Voting

The use of electronic voting (E-mail) shall be permitted as a means of voting by the Board of Directors. Such decisions taken by these means (with tally) shall be reported in the minutes of the following scheduled Board of Directors meeting.

ARTICLE V - COMMITTEES

Section 1. Designation and Appointment. The President, with the approval of the Board of Directors, may designate and appoint one or more committees, consisting of at least three people, whereof at least one should be a non-Board member, unless otherwise provided in these by-laws. Such committee shall act in conformance with any such guidelines as may have been established by the Board of Directors but shall not have or exercise the authority of the Board of Directors. All decisions and recommendations by a committee must be submitted to the Board of Directors for its final approval.

Section 2. Committee Chairmen. Only a member of the Board of Directors may serve as Committee Chairman.

Section 3. Executive Committee. The only standing committee of SACC shall be the Executive Committee.

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Section 4. Executive Committee. The Executive Committee shall consist of the President, the Immediate Past President, all Vice Presidents, the Secretary, and the Swedish Trade Council

Representative and the Consul General of Sweden or Honorary Consul General of Sweden, whom shall be invited to serve at their pleasure, each of whom shall be non-voting. The President of the Board of Directors shall serve as Chairman of the Committee. All actions by the Executive Committee must be approved by the Board of Directors at its' next meeting.

Section 5. Executive Committee Meetings. The Board of Directors may from time to time and at its discretion delegate or submit specific issues to the Executive Committee, for the purpose of obtaining its recommendation or, if so specifically requested, its decision. Any such recommendation must be submitted to and finally approved by the Board of Directors. Meetings of the Executive Committee shall be held on not less than three days' notice at the call of the Executive Committee Chairman. A majority of the Executive Committee shall constitute a quorum.

ARTICLE VI - OFFICERS

Section 1. Appointment. At the annual meeting, the Board of Directors shall elect from among its members the following officers of SACC, to hold office for one year or until the next annual meeting of the Board of Directors: A Chairman, a President, a Financial Vice President, a Programming Vice President, a Membership Vice President and a Secretary.

The Board of Directors may, at its discretion, designate additional officer positions, specify the duties thereof, and select persons to fill these offices. Such persons shall have tenure of their offices at the pleasure of the Board of Directors and such positions may be abolished at any time.

Section 2. Term of Office. All officers shall hold office until their successors have been duly elected and have qualified. No person shall hold the office of Chairman or President for more than two successive terms, but any former Chairman or President who has not held any office for at least one term, may be re-elected to office of Chairman or President.

Section 3. Salaries. Any salaries of agents of SACC shall be fixed by or in the manner prescribed by the Board of Directors, provided that such compensation shall be reasonable and shall not adversely affect the tax-exempt status of SACC.

Section 4. Vacancies. A vacancy occurring in an office of SACC, maybe filled by the Board of Directors at any time.

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Section 5. Chairman. The Chairman shall be the Chief Executive Officer of SACC and, subject to the discretion of the Board of Directors, shall serve as SACC's representative to SACC/US. He shall be responsible for developing the status of SACC in the U.S. and Sweden. The

Chairman shall have no operational responsibility within SACC.

Section 6. President. The President shall be the Chief Operating Officer of SACC and, subject to the discretion of the Board of Directors, shall direct and supervise the affairs of SACC, and shall perform such other duties as may be assigned to him from time to time by the Board of Directors. He shall preside at the meetings of the Members, of the Board of Directors, and of the Executive Committee and in the case of a tie vote, shall have the casting vote. He shall have authority to execute in the name of SACC any authorized deeds, mortgage, bonds, contracts, reports, or other instruments, except in cases in which the signing or execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of SACC.

Section 7. Vice Presidents-General. Any one of the Vice Presidents shall in the absence or disability of the President, perform the duties and exercise the powers of the President. In the absence or disability of all of the said Officers, the Directors present shall elect a President Pro Term, to perform the duties and exercise the powers of the President. The Vice President shall perform such other duties as from time to time may be assigned to him by the Board of Directors or the President.

Section 8. Financial Vice President. The Financial Vice President shall have the custody of the corporate funds and securities of SACC, keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to SACC, deposit all monies in the name and to the credit of SACC in such depositories as may be designated by the Board of Directors, disburse or cause to be disbursed the funds of SACC in accordance with the directions of the Board of Directors, taking proper vouchers for such disbursements, and shall render reports of all such transactions and of the financial condition of SACC at the annual meeting and whenever called upon by the Board of Directors, unless such duties and responsibilities shall have been delegated or assigned to the Executive Secretary or other agent of SACC by the Board of Directors. At the expiration of his term of office, the Financial Vice President shall surrender all money, books, records and other property of SACC to his successor in office, when qualified or to such person as may be designated by the Board of Directors.

Section 9. Programming Vice President. The Programming Vice President's main duties shall be to schedule and arrange all social and special events, including work shops, seminars and events geared towards special interest groups of members within SACC.

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Section 10. Membership Vice President. The Membership Vice President's main duties shall be to develop and recommend policy relating to membership and dues classification, promote membership in SACC of potential members who would qualify, and whose membership would be mutually beneficial.

Section 11. Communications Vice President. The Communications Vice President shall be

responsible for communication between the Board of Directors and the General Membership and shall include, but not be limited to, the newsletter, e-mail and the web site.

Section 12: Young Professionals Club Vice President. The YPC Vice President shall be the link between the SACC Chicago Board of Directors and YPC, and shall make regular reports to the Board as to the plans and activities of YPC.

Section 13. Secretary. The Secretary shall keep or cause to be kept the minutes of all meetings of the Members and the Board of Directors, and of meetings of committees when required. He shall give, or cause to be given, all such notice of meetings of the Members and of the Board of Directors as may be required by the By-laws and shall keep in safe custody the official records and corporate seal of SACC and shall affix such seal to any instrument requiring it, attesting to it by his signature, when required, unless such duties and responsibilities shall have been delegated or assigned to the Executive Administrator or other agent of SACC by the Board of Directors.

Section 12. Executive Administrator. If needed, an Executive Administrator may be nominated by the President and finally approved by the Board of Directors. Such person shall be subject to the direction of the Board of Directors and the President, and shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors or the President. The Executive Administrator shall at all times perform its duties in accordance with any job description and manual adopted by the Board of Directors. He or she shall not have authority to execute in the corporate name any authorized deeds, mortgages, bonds, contracts, reports, or other instruments, except in cases in which the signing of execution thereof shall be expressly delegated by the Board of Directors.

ARTICLE VII - AMENDMENT OF BY-LAWS AND ARTICLES OF INCORPORATION

Section 1. Amendment of By-laws. These By-laws may be amended in whole or in part by the affirmative vote of two thirds of the Directors in office. Any amendment so made shall be set forth in a resolution by the Board of Directors and submitted to the Members for notification no later than at the following annual meeting.

Section 2. Amendment of Articles of Incorporation. The Articles of Incorporation may be amended in the manner provided for in the By-laws.

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ARTICLE VIII - GENERAL PROVISIONS

Section 1. SACC shall have a principal office at a place designated by the Board of Directors within the State of Illinois, and may have such other offices at such places within or without the State of Illinois as the Board of Directors may establish.

Section 2. The fiscal year of SACC shall begin on the first day of January of each year and end on the last day of December of the year following.

Section 3. The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of SACC and the words, "Corporate Seal, State of Illinois".

Section 4. All checks and notes of SACC shall be signed by, such officers, as the Board of Directors shall, from time to time designate. No checks shall be signed in blank.

Revised & Adopted January 18, 2007
James H. Runnfeldt, Chair, By-laws Committee