

BYLAWS
of the
ELECTRONIC SIGNATURE AND RECORDS ASSOCIATION, INC.

ARTICLE I
NAME AND PURPOSES

Section 1.01. Name. The name of the organization is the Electronic Signature and Records Association, Inc. (referred to as "ESRA" throughout these Bylaws).

Section 1.02. Purpose. ESRA is organized to educate and advocate for the use and acceptance of digital transactions.

ARTICLE II
MEMBERS

Section 2.01. Membership Eligibility. Any for-profit or not-for-profit company, association, organization or institution, and any individual that supports the purposes and objectives of ESRA shall be eligible for membership. The Board of Directors may adopt interpretations and additional guidelines for membership consistent with this membership eligibility standard.

Section 2.02. Classes of Members. ESRA shall have one or more classes of members (including voting and non-voting members), and the dues, benefits, and responsibilities of each shall be as determined by the Board of Directors from time to time. Only for-profit entities shall have voting rights with respect to any affairs of ESRA, and only individual representatives of such entities shall be eligible to serve in the capacity of Officer or Director of ESRA.

Section 2.03. Membership Qualification. Application for membership in ESRA shall be made pursuant to procedures established by the Board of Directors.

Section 2.04. Designation of Member's Representative. Each member shall notify ESRA in writing of the name of the individual authorized to represent, and in the case of voting members, vote and act on behalf of the member as its designated representative. Such designated representative must be an employee of the member and must be at least twenty-one (21) years of age. In the event that the designated representative resigns or is terminated from the member's organization, the member organization, if in good standing, shall notify ESRA in writing of their replacement designated representative. Each member shall have only one designated representative and one designated backup member at any time. Such designated representative may be changed by the member upon written notification to ESRA.

Section 2.05. Duration of Membership, Resignation and Termination. Any member may resign its membership in ESRA at any time by sending a written notification to ESRA. The Board of Directors, by affirmative vote of two-thirds of the members of the Board present at a meeting at which a quorum is present, may suspend, expel or terminate a member if: (a) the Board of Directors believes doing so is in the best interests of ESRA; or (b) under membership guidelines and related procedures for the suspension, expulsion or termination of members, which guidelines and procedures may be developed by the Board of Directors and modified from time to time and recorded in ESRA's minutes, the member has violated the conditions of such membership. Any member who is in default in the payment of dues for sixty (60) days or more, or who shall otherwise become ineligible for membership and fails to correct the reason(s) for such ineligibility within sixty (60) days written notice by ESRA, shall have its membership automatically terminated. Resignation or termination of membership shall not relieve the member so resigning or being terminated of the obligation to pay any dues or other financial obligations due and payable to ESRA through the date of membership termination.

Section 2.06. Dues. Dues for members shall be established by the Board of Directors.

Section 2.07. Voting rights. Each voting member, through its designated representative, shall be entitled to one (1) vote on each matter submitted to a vote of the membership.

Section 2.08. Annual meeting. An annual meeting of the membership shall be held at such time and place designated by the Board of Directors for transaction of such business as the Board brings before the meeting.

Section 2.09. Special meetings. Special meetings of the membership may be called by the Chair, the Board of Directors, or by not less than forty percent (40%) of the members having voting rights. The person or persons calling the special meeting may fix the place for holding the special meeting called by them.

Section 2.10. Notice. Notice of any regular or special meeting to the membership shall be sent to each member by mail or overnight courier, or email, not less than ten (10) days and not more than sixty (60) days before the time set for such a meeting. The notice must include the time, date, place and purpose of such meeting. Any member may waive notice of any meeting before, or after such meeting, and waives such notice if the member attends the meeting and participates in anyway except for objecting to any lack of notice of the meeting.

Section 2.11. Quorum. Forty percent (40%) of ESRA's members having voting rights shall constitute a quorum for the transaction of business at any meeting of the membership and/or any action taken by written ballot

Section 2.12. Manner of Acting. The act of a majority of the members voting on a matter either in person at a meeting, by written ballot, or by a combination of in person and written ballots, provided that at least a quorum of the members are present in person or represented by a written ballot, shall be the act of the members except as otherwise provided by law or by these Bylaws.

Section 2.13 Action without a meeting. Any action required to be taken by the membership may be taken by written ballot without a meeting. Ballots may be mailed or emailed. Not less than thirty (30) days must be provided for the return of ballots.

Section 2.14. Proxies. No proxy voting shall be permitted at any meeting of members, except that, pursuant to procedures established by the Board of Directors and in accordance with Section 2.07 hereof, members not able to attend a meeting may submit, prior to the meeting, a written ballot on matters on which a vote will be taken at the meeting.

Section 2.15. Minutes and Parliamentary Procedure. Minutes of each meeting of the membership shall be recorded by the Secretary and shall be submitted to the membership for approval. Meetings shall be conducted in accordance with the latest edition of Robert's Rules of Order, or another guide to parliamentary procedure acceptable to the Board of Directors.

ARTICLE III AUTHORITY AND DUTIES OF DIRECTORS

Section 3.01. Authority of Directors. The Board of Directors is the policy-making body and may exercise all the powers and authority granted to ESRA by law.

Section 3.02. Number, Selection, and Tenure. The Board shall consist of not less than three (3) or more than Thirteen (13) directors. To qualify to serve on the Board an individual must be the designated representative of a voting member in good standing of ESRA.

In the event that a Director's affiliation with a member is terminated the director shall also be automatically removed from the Board of Directors. In the event that two or more member entities merge, then such unity of the member entities shall result in the retention of only one directorship position on the Board of Directors and the corresponding directorship vacancies filled in accordance with the provisions of these Bylaws. Any Director may be removed from office at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the Directors then in office.

Each director shall hold office for a term of three (3) years, except for the initial board of directors of which one-third shall serve a term of three years, one-third shall serve a term of four years and one-third shall serve a term of five years to provide for staggering the election of successor directors.

Vacancies existing for any reason before the expiration of a Director's term shall be filled for the balance of the term of the Directorship by the member company for which the vacating Director served as a representative. Upon the expiration of a Director's full term in office the Directorship shall be filled by election in accordance with these Bylaws.

In the event that a Director voluntarily resigns prior to the expiration of his/her term they may recommend a successor from their member company, to complete the term, subject to Board review and approval.

Section 3.04. Regular Meetings. The Board of Directors shall hold at least one (1) regular meeting per calendar year which shall be the annual meeting at which directors and officers are elected, an annual budget is approved and such other business as transacted which shall come before the Board. Additional meetings of the Board may be specified and held at such dates, times and places as the Board shall determine.

Section 3.05. Special Meetings. Special meetings of the Board may be called by or at the request of the Chair or any two (2) Directors and shall be at such dates, times and places as the person(s) calling the meeting shall determine.

Section 3.06. Notice. Notice of meetings shall be sent by U.S. mail, overnight courier, or email not less than ten (10) calendar days prior to each meeting.

Section 3.07. Quorum. A quorum shall consist of a majority of the Directors in office. All decisions will be by majority vote of those present at a meeting at which a quorum is present. If less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting on occasion without further notice.

Section 3.08. Action without a Meeting. *[NOTE: THE AMENDMENT TO THIS SECTION IS APPROVED BY THE BOARD CONDITIONALLY, PENDING MEMBER APPROVAL OF AN AMENDMENT TO THE ARTICLES OF INCORPORATION]* Any action required or permitted to be taken at a meeting of the Board of Directors (including amendment of these Bylaws) or any committee may be taken without a meeting if a majority of the members of the Board or committee approve the specific action by executing a consent, in the form of a writing or electronic record, that describes the action to be taken. Evidence of each such consent may be communicated or delivered by one or more electronic transmissions, at the discretion of the individual Board member providing the consent, and each such consent shall have the same force and effect as a majority vote of the Board or of the committee as the case may be.

Section 3.09. Participation in Meeting by Conference Telephone. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as members participating in such meeting can hear and interact with one another.

Section 3.10. Committees. The Board of Directors may, by resolution adopted by a majority vote of the Directors in office, establish committees of the Board composed of at least two (2) persons

which, except for an Executive Committee, may include non-Board members. The Board may make such provisions for appointment of the chair of such committees, establish such procedures to govern their activities, and delegate thereto such authority as may be necessary or desirable for the efficient management of the property, affairs, business and activities of ESRA.

Section 3.12. Reimbursement. Directors shall serve without compensation with the exception that expenses incurred in the furtherance of ESRA's business are allowed to be reimbursed with documentation and prior approval by the Executive Committee. However, Directors serving the organization in a staff capacity are allowed to receive compensation therefore.

Section 3.13. Minutes and Parliamentary Procedure. Minutes of each meeting of the Board of Directors shall be recorded by the Secretary and shall be submitted to the Board of Directors for approval. Meetings shall be conducted in accordance with the latest edition of Robert's Rules of Order, or another guide to parliamentary procedure acceptable to the Board of Directors.

ARTICLE IV AUTHORITY AND DUTIES OF OFFICERS

Section 4.01. Officers. The officers of ESRA shall be a Chair, Vice-Chair, Secretary, Treasurer, and such other officers as the Board of Directors may designate. All officers shall be voting members of the Board of Directors.

Section 4.02. Appointment of Officers; Terms of Office. The officers of ESRA shall be elected by the Board of Directors at the annual meeting of the Board, or, in the case of vacancies, as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Officers shall serve one-year terms.

Officers shall hold office until a successor is duly elected and qualified. Officers shall be eligible for reappointment.

Section 4.03. Resignation. Resignations are effective upon receipt by the Secretary of the Board of a written notification delivered or communicated by U.S. mail, overnight courier, or email.

Section 4.04. Removal. An officer may be removed by the affirmative vote of two-third (2/3) of the Directors then in office at a meeting, or by action in writing pursuant to Section 3.08, whenever in their judgment the best interests of ESRA would be served by such removal. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4.05. Chair. The Chair shall be a director of ESRA and will preside at all meetings of the Board of Directors. The Chair shall perform all duties attendant to that office, subject, however, to the control of the Board of Directors, and shall perform such other duties as on occasion shall be assigned by the Board of Directors.

Section 4.06. Vice-Chair. The Vice-Chair shall be a director of ESRA and will preside at meetings of the Board of Directors in the absence of or request of the Chair. The Vice-Chair shall perform other duties as requested and assigned by the Chair, subject to the control of the Board of Directors.

Section 4.07. Secretary. The Secretary shall be a director of ESRA and shall keep the minutes of all meetings of the Board of Directors in the books proper for that purpose.

Section 4.08. Treasurer. The Treasurer shall be a director of ESRA and shall work closely with any paid executive staff of ESRA to ascertain that appropriate procedures are being followed in the financial affairs of ESRA and shall perform such other duties as occasionally may be assigned by the Board of Directors. The Treasurer shall also report to the Board of Directors at each regular meeting on the status of ESRA's finances.

Section 4.09. Paid Staff. The Board of Directors may hire such paid staff as they deem proper and necessary for the operations of ESRA. The powers and duties of the paid staff shall be as assigned or as delegated to be assigned by the Board.

ARTICLE V INDEMNIFICATION

Every member of the Board of Directors, officer or employee of ESRA shall be indemnified by ESRA against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such members of the Board, officer or employee in connection with any threatened, pending, or completed action, suit or proceeding to which she/he may become involved by reason of her/his being or having been a member of the Board, officer, or employee of ESRA, or any settlement thereof, unless adjudged therein to be liable for negligence or misconduct in the performance of her/his duties. Provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of ESRA. The foregoing right of indemnification shall be in addition and not exclusive of all other rights which such member of the Board, officer or employee is entitled.

ARTICLE VI FINANCIAL ADMINISTRATION

Section 6.01. Fiscal Year. The fiscal year of ESRA shall be January 1 - December 31 but may be changed by resolution of the Board of Directors.

Section 6.02. Checks, Drafts, Etc. All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by such officer or officers or agent or agents of ESRA and in such manner as shall from time to time be determined by resolution of the Board of Directors or of any committee to which such authority has been delegated by the Board.

Section 6.03. Deposits and Accounts. All funds of ESRA, not otherwise employed, shall be deposited from time to time in general or special accounts in such banks, trust companies, or other depositories as the Board of Directors or any committee to which such authority has been delegated by the Board may select, or as may be selected by the Chair or by any other officer or officers or agent or agents of ESRA, to whom such power may from time to time be delegated by the Board.

For the purpose of deposit and for the purpose of collection for that account of ESRA, checks, drafts, and other orders of ESRA may be endorsed, assigned, and delivered on behalf of ESRA by any officer or agent of ESRA.

Section 6.04. Investments. The funds of ESRA may be retained in whole or in part in cash or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board of Directors in its sole discretion may deem desirable, without regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments, and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(6) of the Internal Revenue Code.

ARTICLE VII BOOKS AND RECORDS

Correct books of account of the activities and transactions of ESRA shall be kept at the office of ESRA. These shall include a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors.

ARTICLE IX AMENDMENT OF BYLAWS

These Bylaws may be amended by a majority vote of the Board of Directors, provided prior notice is given of the proposed amendment in the notice of the meeting at which such action is taken, or provided all members of the Board waive such notice, or by majority consent in writing or by electronic record without a meeting pursuant to Section 3.08.