

BYLAWS

of

ACGME INTERNATIONAL INC.

(As Adopted September, 2019 and Amended February, 2022)

ARTICLE I. PURPOSES, POWERS AND NON-PROFIT STATUS

Section 1.01 Purposes. ACGME International Inc. (the "**Corporation**") is organized and operated exclusively for educational and scientific purposes, including (a) the development and continuous improvement of effective methods to evaluate graduate medical education outside of the United States and its territories; (b) the promotion of quality graduate medical education; and (c) attention to other matters relating to graduate medical education outside of the United States as are appropriate, all within the meaning of the Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, and the regulations from time to time promulgated thereunder (the "**Code**").

Section 1.02 Function. The Corporation shall:

- (a) Accredite programs in graduate medical education and their sponsoring institutions outside of the United States according to established standards and procedures which afford fair review of each program and institution;
- (b) Develop and maintain accreditation standards applicable to programs and institutions accredited by the Corporation;
- (c) Conduct research related to improving graduate medical education outside of the United States; and
- (d) Conduct other functions that advance the Corporation's purposes.

Section 1.03 Powers. The Corporation shall have all the powers enumerated in the Illinois General Not for Profit Corporation Act of 1986, as from time to time amended (the "**Not for Profit Corporation Act**"), except as otherwise provided by the Articles of Incorporation, these Bylaws, or applicable law.

ARTICLE II. OFFICES

Section 2.01 Principal and Other Offices. The Corporation shall have its principal office at 401 North Michigan Avenue, Suite 2000, Chicago, IL 60611 and may have other offices at such places within and outside the State of Illinois as may from time to time be determined by the Member.

Section 2.02 Registered Agent and Office. The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical

with such registered office, as required by the Not for Profit Corporation Act. The registered office may be, but need not be, identical with the Corporation's principal office in the State of Illinois. The registered agent of the Corporation may be changed from time to time by the Member.

ARTICLE III. MEMBER

Section 3.01 Member. The sole Member of the Corporation shall be the Accreditation Council for Graduate Medical Education.

Section 3.02 Powers and Rights of Member.

- a) Exclusive Powers. The following actions may be taken only by the Member:
 - i. Addition of a member;
 - ii. Creation of different classifications of members and establishment of different rights, privileges, qualifications, or requirements for each class;
 - iii. Appointment and removal of Directors;
 - iv. Filling of any vacancies occurring on the Board of Directors;
 - v. Alteration, amendment, repeal, or replacement of these Bylaws;
 - vi. Appointment of the President and Chief Executive Officer of the Corporation;

- b) Non-Exclusive Powers. The following actions may be taken by the Corporation, subject to the approval of the Member:
 - i. Merger or consolidation of the Corporation and adoption of a plan of merger or consolidation;
 - ii. Creation of any subsidiary or controlled affiliate, entry into any joint ventures involving capital investments, and merger or consolidation of any of the foregoing;
 - iii. Voluntary dissolution of the Corporation and adoption of a plan providing for the distribution of assets of the Corporation; and
 - iv. Sale, lease, exchange, transfer, or other disposition of all or substantially all of the property and assets of the Corporation.
 - v. Removal of an officer of the Corporation elected by the Board of Directors;
 - vi. Approval of the Corporation's annual budget;
 - vii. Approval of strategic plans of the Corporation;

- viii. Any capital expenditure that, alone or together with all other capital expenditures over a twelve-month period, exceeds \$500,000;
- ix. Any incurrence or assumption of debt; and
- x. Any matter for which approval of the Member is required by the Not for Profit Corporation Act, the Articles of Incorporation, these Bylaws, or is otherwise deemed desirable by the Board of Directors.

(c) Rights of the Member. The Member shall have the right to:

- i. Receive at least seven (7) days' prior written notice of all meetings of the Board of Directors (including, without limitation, telephonic and similar meetings);
- ii. Have up to two (2) representatives of the Member attend and participate in all discussions at any meetings of the Board of Directors; provided, however, that the Member's representatives shall not have any voting rights of Directors and shall not be counted in determining whether a quorum is present at such meetings;
- iii. Receive reports regarding the finances and operations of the Corporation no less than annually and upon request;
- iv. Receive copies of the minutes of the proceedings of the Board of Directors and of each Board Committee and copies of all resolutions, written consents, and written approvals thereof; and
- v. Be, through an agreement between the Corporation and the Member, the exclusive provider to the Corporation of management and administrative services, including but not limited to, all professional and administrative staff, human resources services, accounting services, and network services; space, including facilities management and conference support; and equipment to support the operations of the Corporation.

Section 3.03 Annual Action of the Member. The Member must take action at least annually to appoint the Directors of the Corporation and to conduct such other business as shall be necessary or appropriate. The Member also shall consider any matter submitted by the Board of Directors to the Member for its consideration.

Section 3.04 Manner of Acting. The Member shall exercise its powers with respect to the Corporation by one of the following means:

- a) Action By the Member Board. The Member may exercise its powers with respect to the Corporation through resolution of its Board of Directors (the "**Member Board**") acting in its capacity as the sole Member of the Corporation. A written instrument or instruments setting forth the action taken shall be delivered to the Corporation by the Member and may be relied upon by the Corporation as the action of the Member. The

action of the Member shall be deemed to have been taken at the time of the adoption of a resolution of the Member Board, unless such resolution specifies a different effective date.

- b) Action By a Member Representative. The Member Board may, by resolution, appoint any Officer or Officers of the Member (each, a “**Member Representative**”) to act on the Member’s behalf in exercising the Member’s powers with respect to the Corporation, and such authorization may be general or limited to specific instances. In the absence of such resolution appointing a different officer, the President and Chief Executive Officer of the Member shall be the Member Representative authorized to act on behalf of the Member without independent action by the Member Board. In the event the Member Representative takes an action permitted by this Section, the Member Representative shall execute and deliver to the President and Chief Executive Officer of the Corporation a written instrument or instruments setting forth the action taken and the applicable corporate authorizations or directions from the Member Board to such Member Representative, if applicable. The action of the Member shall be deemed to have been taken on the date the written instrument is so delivered, unless the instrument provides otherwise.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.01 Powers. The affairs of the Corporation will be managed by the Board of Directors except to the extent such power is reserved to the Member pursuant to these Bylaws.

Section 4.02 Number. The number of Directors constituting the initial Board of Directors shall be as set forth in the Articles of Incorporation. At such time as shall be determined by the Member in its sole discretion, the Board of Directors shall be reconstituted. Thereafter, the number of Directors constituting the Board of Directors will not exceed eleven (11) or be less than seven (7) and generally will be an odd number. For purposes of clarification, the Board of Directors may continue to act at any time that a vacancy results in an even number of Directors then in office. The Chief Executive Officer of the Member shall be an ex officio Director with full voting rights (the “**Ex Officio Director**” and, together with the other voting members of the Board of Directors, the “**Directors**”). The remaining Directors shall be appointed by the Member and shall include individuals with experience and expertise in graduate medical education in the United States and individuals with experience and expertise in graduate medical education outside of the United States.

Section 4.03 Term. Except for the Ex Officio Director, the Member shall appoint an initial Board of Directors, and each initial Director shall hold office until (a) he or she resigns or is removed, or (b) the Member reconstitutes the Board of Directors. Within a reasonable time following the incorporation of the Corporation, the Member shall reconstitute the Board of Directors by appointing (or re-appointing, as the case may be) individuals to the Board of Directors. Except for the Ex Officio Director, the Directors shall be divided into three (3) classes, Class A, Class B, and Class C, as equal in number as reasonably possible. The initial term of Class A, Class B, and Class C Directors shall be one (1), two (2) and three (3) years, respectively. Each Director appointed to succeed a Director whose term is expiring shall be appointed for a three-year

term of office and shall serve until the earlier of (i) his or her death, resignation, or removal; or (ii) the expiration of his or her term and the appointment and qualification of his or her successor. Directors, other than the Ex Officio Director, may serve a maximum of six (6) years.

Section 4.04 Meetings.

- (a) Regular Meetings. Regular meetings of the Board of Directors shall be held at least two times in each calendar year. At least thirty (30) days' written or electronic notice to each Director shall be given for a regular meeting in accordance with Section 5.01.
- (b) Special Meetings. Special meetings of the Board of Directors may be called by the Chair or at the written request of any two Directors. At least ten days written or electronic notice to each Director shall be given in accordance with Section 5.01 for a special meeting of the Board of Directors, and the purpose of the special meeting shall be set forth in the notice; provided, however, that a special meeting may be called upon twenty-four hours' notice if such notice is given personally or by telephone to each Director.
- (c) Annual Meeting. The last regular meeting of the Board of Directors in each calendar year shall be considered the annual meeting of the Board of Directors.

Section 4.05 Quorum and Manner of Acting. At all meetings of the Board of Directors, a majority of the Directors then in office will constitute a quorum for the transaction of business, and, except as otherwise provided herein, the act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors, unless the act of a greater number of Directors is required by the Not for Profit Corporation Act, the Articles of Incorporation, or these Bylaws.

Section 4.06 Telephonic Meetings. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or of such committee by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute a presence in person at a meeting.

Section 4.07 Informal Action by Directors.

- (a) Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or of any Board Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Directors or all the members of such Board Committee entitled to vote thereon, as the case may be. Any such consent shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State of the State of Illinois under the Not for Profit Corporation Act.
- (b) Electronic Action. A Director or Committee Member, as the case may be, may approve a written consent electronically if the electronic communication approving such written consent (i) includes the approving person's full or otherwise clearly identifiable name in a form intended by the approving person to serve as his or her signature and to authenticate the consent; (ii) contains, references, or attaches the written consent action;

(iii) includes an affirmative statement (such as “Yes,” “I agree,” or “I consent”); and (iv) contains a clear reference to the written consent action in the subject line.

Section 4.08 Resignations. Any Director may resign at any time by giving written notice to the Board of Directors or to the Chair thereof. The resignation shall take effect at the time specified in such notice, and unless otherwise specified in such notice, acceptance shall not be necessary to make it effective. An individual’s resignation or removal as the Chief Executive Officer of the Member shall be deemed to also be a resignation as the Ex Officio Director of the Corporation.

Section 4.09 Removal. A Director may be removed, with or without cause, by the Member.

Section 4.10 Vacancies. Any vacancy occurring on the Board of Directors may be filled only by the Member. A Director appointed to fill a vacancy will serve for the unexpired term of his or her predecessor in office.

Section 4.11 Prohibition of Compensation of Directors. Directors shall not receive any stated salaries for their services as Directors, but reasonable expenses of attendance at meetings of the Board of Directors or any Board Committee shall be borne by the Corporation. This section shall not preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor. Directors also may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

ARTICLE V. NOTICES

Section 5.01 Notice. Whenever, under the provisions of the Not for Profit Corporation Act, the Articles of Incorporation, or these Bylaws, written notice is required to be given to any person, such notice shall be delivered to his or her electronic or mailing address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mail so addressed with sufficient first-class postage thereon prepaid. If notice is given by email or other means of electronic transmission, such notice shall be deemed to be delivered upon direction to the email address or other electronic address of record of the Director. If sent by any other means (including telegram, cablegram, courier, or express mail), such notice shall be deemed to be delivered when actually delivered to the home or business address of the Director.

Section 5.02 Waivers of Notice. Whenever any notice is required to be given under the provisions of the Not for Profit Corporation Act, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice and who did not receive the same, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VI. OFFICERS

Section 6.01 Officers. The officers of the Corporation shall be a Chair, a Vice Chair, a President and Chief Executive Officer, a Secretary, and a Treasurer. The Board of Directors may from time to time elect or appoint such other officers, including one or more vice or assistant officers, and with such titles as it may deem necessary or convenient (each, an “**Officer**”, and taken together, the “**Officers**”). Any two (2) offices may be held by the same person; provided, however, that the Chair and Vice-Chair offices may not be held by the same person.

Section 6.02 Election/Appointment and Terms.

- a) The President and Chief Executive Officer of the Member shall serve ex officio as the Chair of the Corporation.
- b) The Vice-Chair shall be elected for a term of one or two years by, and from among, the Board of Directors.
- c) The President and Chief Executive Officer of the Corporation shall be appointed by, and shall serve at the pleasure of, the Member.
- d) The President and Executive Officer of the Corporation shall serve ex officio as the Secretary of the Corporation
- e) The Chief Financial Officer of the Member shall serve ex officio as the Treasurer of the Corporation.

Section 6.03 Resignations. Any Officer may resign at any time by giving written notice thereof to the Board of Directors, the Chair, or the Secretary of the Corporation. A resignation shall take effect at the time specified in the notice thereof, and, unless otherwise specified in said notice, the acceptance of the resignation shall not be necessary to make it effective. An individual’s resignation or removal as the President and Chief Executive Officer or Chief Financial Officer of the Member shall be deemed to also be a resignation as an officer of Corporation.

Section 6.04 Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors at any time, with or without cause. Such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer will not of itself create contract rights.

Section 6.05 Authority and Duties.

- a) President and Chief Executive Officer. The President and Chief Executive Officer shall serve as the principal executive officer of the Corporation and, as such, shall exercise general supervision of all operations and personnel of the Corporation, subject to the direction or approval of the Board of Directors and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. Except as otherwise provided by law, the Board of Directors, the Articles

of Incorporation, or these Bylaws, the President and Chief Executive Officer shall be authorized to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

- b) Chair. The Chair shall preside at all meetings of the Board of Directors. The Chair will have the powers and will perform the duties customarily assigned to the office of the Chair and shall have such other powers and perform such other duties as may from time to time be assigned by the Board of Directors. The Chair shall be an ex-officio, non-voting member of all Board Committees.
- c) Vice Chair. The Vice-Chair shall assume the Chair's duties if the Chair is temporarily absent or is unable to perform those duties. The Vice-Chair will have the powers and will perform the duties customarily assigned to the office of the Vice-Chair and shall have such other powers and perform such other duties as may from time to time be assigned by the Board of Directors.
- d) Secretary. The Secretary shall perform, or cause to be performed and oversee the performance of, the following duties: (a) attending all meetings of the Board of Directors and each Board Committee and recording all the proceedings of such meetings in one or more books provided for that purpose; (b) being custodian of the Corporation records and of the seal of the Corporation, if any; (c) keeping a register of the mailing address, electronic address, facsimile number, and telephone number of each Director and each Officer, which shall be furnished to the Secretary by such Director or Officer, as the case may be; (d) seeing that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and (e) in general performing all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors.
- e) Treasurer. The Treasurer shall perform, or cause to be performed and oversee the performance of, the following duties: (a) having charge of and being responsible for the maintenance of adequate books of account for the Corporation; (b) having charge of all funds and securities of the Corporation and being responsible for the receipt, management, and disbursement thereof; (c) overseeing the development and implementation of the Corporation's financial policies; (d) preparing and submitting any corporate financial reports required by departments or agencies of government, including, but not limited to, the Internal Revenue Service; (e) furnishing to the Board of Directors, at least annually and as requested by the Board of Directors, a detailed report of all receipts and expenditures of the Corporation, the financial status of the Corporation, and any significant financial changes since the prior report; and (f) in general performing all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the Board of Directors.
- f) Other Officers and Agents. Officers and agents of the Corporation, other than those whose duties are provided for in these Bylaws, if any, shall have such authority and

perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 6.06 Vacancies. A vacancy in any office elected by the Board of Directors by reason of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.07 Prohibition of Compensation of Officers. Officers shall not receive any stated salaries for their services as Officers, but reasonable expenses of attendance at meetings of the Board of Directors or any Board Committee shall be borne by the Corporation. This section shall not preclude any Officer from serving the Corporation in any other capacity and receiving reasonable compensation therefor. Officers also may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

ARTICLE VII. COMMITTEES

Section 7.01 Executive Committee. There shall be an Executive Committee which shall manage the property and affairs of the Corporation in the interim between regular or special meetings of the Board of Directors.

- a) The Executive Committee shall consist of five (5) members. The Chair, the Vice Chair, and the Treasurer shall serve in the same roles on the Executive Committee. The remaining members of the Executive Committee shall be elected for one or two-year terms by the Board of Directors at the annual meeting of the Board of Directors from among the directors. If a non-officer Executive Committee member is elected an officer, the Board of Directors shall elect a director to fill out any unexpired non-officer Executive Committee term of the newly-elected officer.
- b) The public director shall be entitled to participate in meetings of the Executive Committee, except that he/she shall not be entitled to vote.
- c) Three (3) voting members of the Executive Committee shall constitute a quorum for the transaction of business.

Section 7.02 Committee on Requirements. There shall be a Committee on Requirements, appointed by the Board of Directors upon recommendation of the Chair of the Corporation, which may make recommendations for the consideration of the Board of Directors, but shall not have or exercise any authority of the Board of Directors. The Committee on Requirements shall periodically review and recommend to the Board of Directors for approval, institutional, foundational, specialty, and subspecialty requirements prepared by the Review Committees-International, as defined herein.

Section 7.03 Monitoring Committee. There shall be a Monitoring Committee, appointed by the Board of Directors upon recommendation of the Chair of the Corporation, which may make recommendations for the consideration of the Board of Directors, but shall not have or exercise any authority of the Board of Directors. The Monitoring Committee shall (a) evaluate the

performance, including consistency of decision making, within and among the Review Committees-International, (b) make recommendations to the Board of Directors regarding Review Committee-International activities and delegation of accreditation authority, (c) accrue and disseminate knowledge about improving accreditation practices by 1) oversight of administrative development and distribution of summary information regarding the performance of the Review Committees-International; 2) identification and dissemination of “salutary practices” of Review Committees-International; 3) recommendation, where appropriate, of standardized approaches to requirement construction and enforcement, 4) monitoring and assessing the consistent application and accreditation enforcement of the requirements, 5) recommending research on requirements and accreditation methods, including review of proposed methods and evaluation of results, and 6) review of accreditation data and information addressing special issues as directed by the Board of Directors, and (d) make recommendations to the administration of the Corporation regarding the processes, policies and procedures for Review Committee-International administration, requirements construction, and accreditation decision making.

Section 7.04 Additional Committees. The Board of Directors may designate one or more additional committees of the Board of Directors (each, a “**Board Committee**,” and together with the Executive Committee, the Committee on Requirements and the Monitoring Committee, are the “**Board Committees**”), which, to the extent provided by resolution of the Board of Directors and not prohibited by applicable law or these Bylaws, shall have and may exercise the powers and authority of the Board of Directors in the management of the property and affairs of the Corporation. Each such Board Committee shall consist of two (2) or more Directors, and a majority of each Board Committee’s membership shall be Directors. Any committee that does not qualify as a Board Committee shall be an advisory committee and, as such, shall not be authorized to exercise any authority of the Board of Directors. Additional Board Committees will have such name or names as may be determined from time to time by resolution adopted by the Board of Directors, and the members of each additional Board Committee shall be appointed by the Board of Directors upon recommendation of the Chair of the Corporation. Each Board Committee will keep regular minutes of its proceedings and report the same to the Board of Directors when required. The Board of Directors may by resolution passed by a majority of the Directors in office, at any time change the members of, fill vacancies in, limit, expand or alter the authority of, and discharge any additional Board Committee.

Section 7.05 Delegation of Power. In the event the Board of Directors delegates any of its powers to a Board Committee, any actions duly taken by such Board Committee shall be as effective as if taken by the Board of Directors. The designation of such Board Committees and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any individual Directors, of any duty or responsibility imposed upon Directors by law.

Section 7.04 Term of Office. Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, each member of a Board Committee (each, a “**Committee Member**”) shall continue as such until (i) the next annual meeting of the Board of Directors and until his or her successor, if any, shall be duly appointed; (ii) such Committee Member resigns or is removed from such committee; (iii) such Committee Member fails to qualify for membership on the committee; or (iv) the committee is terminated. Any Committee Member may be removed, with or without cause, by the Board of Directors.

Section 7.05 Chair. Except as provided in Article VII, Section 7.01, one member of each committee shall be appointed as chair of the committee by the Board of Directors, upon recommendation of the Chair of the Corporation.

Section 7.06 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.

Section 7.07 Quorum and Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the Committee Members shall constitute a quorum and the act of a majority of the Committee Members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7.08 Rules. Each committee may adopt rules for its own government not inconsistent with the Not for Profit Corporation Act, these Bylaws, or any rules, policies, or procedures adopted by the Board of Directors.

ARTICLE VIII. ACCREDITATION COMMITTEES

Section 8.01 Review Committee. The Board of Directors shall delegate accreditation authority to Review Committees-International (each, a “**RC-I**”). No employee of the Member shall serve as a voting member of any RC-I.

Section 8.02 Appeals Panel. The Board of Directors shall delegate the review of adverse accreditation decisions to an Appeals Panel, which shall be constituted of former members of a RC-I or a graduate medical education accreditation review committee in the United States; provided, however, the final disposition of an appeal shall be the responsibility of the Board of Directors upon recommendation by the Appeals Panel.

Section 8.03 Authority. Except with regards to the grant or denial of accreditation status as provided in these Bylaws, the accreditation committees shall not have the power to bind the Corporation.

ARTICLE IX. MODUS OPERANDI

Section 9.01 Accreditation Procedures. The Board of Directors shall be responsible for establishing the procedures for accreditation.

Section 9.02 Appeals. In case of an adverse decision, as defined by the Board of Directors, the program or Sponsoring Institution shall be entitled to request a hearing before the Appeals Committee according to procedures promulgated by the Board of Directors.

Section 9.03 Records. Records pertaining to accreditation are the property of the Corporation.

ARTICLE X. FINANCES

Section 10.01 Contracts. The Board of Directors may authorize any Officer, Officers, agent or agents of the Corporation, in addition to any Officer so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 10.02 Checks. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation in the ordinary course of its activities and operations shall be signed by such Officer or Officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 10.03 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may designate by resolution.

Section 10.04 Prohibition Against Loans and Dividends. The Corporation is prohibited from making any loan to any Director of the Corporation. The Corporation is also prohibited from declaring a dividend. The provision shall not, however, prohibit or restrict the transfer of funds on dissolution of the Corporation or the making of grants or donations to any person, each in accordance with the provisions of the Articles of Incorporation and applicable law.

Section 10.05 Gifts. Except as otherwise prohibited by applicable law, the Articles of Incorporation, or these Bylaws, the Board of Directors may accept or reject, or by resolution may authorize any Officer or Officers or agent or agents of the Corporation to accept or reject, on behalf of the Corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Section 10.06 Investments. The Board of Directors shall manage, invest, operate, deal in and with, and conserve the property of the Corporation, and may retain any or all of the assets transferred to the Corporation by gift or bequest; provided, however, that the exercise of any of such powers shall not in any way conflict with the purposes of the Corporation as stated in its Articles of Incorporation, and such powers shall not be exercised so as to cause the Corporation to lose its qualification as an organization exempt from federal income taxation under Section 501(c)(3) of the Code.

**ARTICLE XI.
BOOKS AND RECORDS**

The Corporation shall keep (a) correct and complete books and records of account, (b) minutes of the proceedings of its Board of Directors and each Board Committee, (c) copies of all written consents and written approvals thereof, and (d) a register of the contact information, including the mailing address, electronic address, telephone number, and facsimile number, of each Director and Officer.

**ARTICLE XII.
FISCAL YEAR**

The fiscal year of the Corporation shall end on December 31 of each year.

**ARTICLE XIII.
INDEMNIFICATION**

Section 13.01 Mandatory Indemnification. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that the person is or was a Director, Officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (each, an “**Other Enterprise**”), against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 13.02 Permissive Indemnification. The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation. Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon

application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 13.03 Successful Defense of Action. To the extent that a present or former Director, Officer, or employee of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 13.01 or Section 13.02 of these Bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, if that person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation.

Section 13.04 Authorization of Indemnification. Any indemnification under this Article XIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director, Officer, employee, or agent is proper in the circumstances (the "**Determination**") because he or she has met the applicable standard of conduct. The Determination shall be limited to (a) whether the person to be indemnified has met the standards specified in Section 13.01, Section 13.02, or Section 13.03 hereof and (b) the amount of the indemnification permitted by law. Any Determination with respect to a person who is then serving as a Director or an Officer shall be made (a) by the majority vote of the Directors who are not parties to such action, suit, or proceeding (collectively, the "**Independent Directors**"), even though less than a quorum; (b) by a committee of Independent Directors, even though less than a quorum, designated by a majority vote of the Independent Directors; or (c) if there are no Independent Directors, or if the Independent Directors so direct, by independent legal counsel in a written opinion.

Section 13.05 Advance Payments. Expenses (including attorneys' fees) incurred by a Director or Officer in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article XIII. Such expenses (including attorneys' fees) incurred by former Directors and Officers or other employees and agents of the Corporation or by any person serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise may be so paid on such terms and conditions, if any, as the Corporation deems appropriate.

Section 13.06 Non-Exclusivity and Continuation. The indemnification and advancement of expenses provided by or granted under this Article XIII shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of Independent Directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, Officer, employee, or agent of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 13.07 Insurance. The Corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification and advance payments it is authorized or obligated to make pursuant to this Article XIII; and (b) on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise, to insure against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this Article XIII.

Section 13.08 Limitations. Notwithstanding anything to the contrary in this Article XIII, no payment shall be made under this Article XIII if such payment would result in a penalty under the applicable Section of Chapter 42 of the Code.

ARTICLE XIV. CONFLICTS OF INTEREST

Section 14.01 Fiduciary Duty of Directors, Officers and Committee Members. Directors, Officers and Committee Members shall discharge their duties to the Corporation in a manner consistent with Illinois law. This shall include, but not be limited to, the discharge of his or her duties as a Director, Officer, or Committee Member in a manner he or she reasonably believes to be in the best interests of the Corporation.

Section 14.02 Conflict of Interest. Each of the Directors, Officers, and Committee Members shall disclose to the Board of Directors any material interest that such Director, Officer, Committee Member or his or her Family Member (as defined herein) directly or indirectly has in any person or entity that is a party to a transaction under consideration by the Board of Directors or that, to the knowledge of the Director, Officer, or Committee Member, might otherwise cause a conflict with a fiduciary duty owed to the Corporation by the Director, Officer, or Committee Member (a “**Conflict of Interest**”). Any Director who has a Conflict of Interest with respect to a transaction or other action (each, an “**Interested Director**”) generally shall abstain from voting thereon, but such Interested Director’s presence may be counted in determining whether a quorum is present for purposes of Section 4.05 of these Bylaws.

Section 14.03 Definition of Family Member. For purposes of this Article, “**Family Member**” shall mean an individual’s spouse, domestic partner, ancestor, sibling, child, grandchild, great grandchild, and the spouses of the individual’s sibling, child, grandchild, and great grandchild.

Section 14.04 Material Interest. A Director, Officer, or Committee Member shall be considered to have a material interest in an entity if the Director, Officer, Committee Member, or a Family Member thereof, (a) is a director, officer, or employee of the entity; or (b) has a material financial interest in the entity.

Section 14.05 Comprehensive Policy. The Board of Directors shall have the power and authority to adopt a more comprehensive policy, not inconsistent with this Article, regarding Conflicts of Interest, which may supplement, amend, or supersede this Article, as so directed by the Board of Directors.

**ARTICLE XV.
AMENDMENTS**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, only by the Member.

**ARTICLE XVI.
PARLIAMENTARY AUTHORITY**

The rules contained in the most current edition of the American Institute of Parliamentarians' Standard Code of Parliamentary Procedure shall govern the Corporation in all cases where they are applicable and where they are not inconsistent with these Bylaws or any special rules of order that the Board of Directors may adopt.

**ARTICLE XVII.
DISSOLUTION**

Upon the dissolution of the Corporation, the assets of the Corporation shall be distributed to the Member, so long as the Member is still in existence and qualifies as a 501(c)(3) organization. If the Member is not still in existence or no longer qualifies as a 501(c)(3) organization, the assets of the Corporation shall be distributed to one or more organizations organized and operated exclusively for educational or scientific purposes and which qualify as a 501(c)(3) tax-exempt organization at the time of distribution, as the Board of Directors shall determine.