



Bylaws

September 2000

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BYLAWS OF
INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES
(IABA)

ARTICLE I. CORPORATE OFFICES

The Corporation shall continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office. The Corporation may have other offices within or without the state and need not be identical with the principal office in the State of Illinois. The address of the registered office and registered agent may be changed from time to time by the Board of Directors.

ARTICLE II. CORPORATE PURPOSES, POWERS AND LIMITATIONS

Section A: GENERAL PURPOSES

The Corporation shall have such purposes as are now or may hereafter be set forth in the Articles of Incorporation. Specifically International Association of Black Actuaries (referred to below as Corporation) is organized and operated exclusively for charitable and educational purposes in accord with Section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United State Internal Revenue law and referred to below as the "Code"). More specifically the corporation is organized to establish and provide financial assistance/scholarships, mentors and role models for black high school and college students to pursue studies in actuarial science and to encourage participation of its members in the activities of actuarial organizations.

SECTION B: LIMITATIONS OF CORPORATE AUTHORITY

1. Corporation being organized exclusively for charitable and educational purposes, may make distributions to organizations that qualify as exempt organizations under Section 501(c)(6) of the Code.
2. No part of the net earnings of Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV below.

3. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal income tax under section 501(c)(6) of the Code or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.
4. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation, exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(6) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the appropriate court of law of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for exempt purposes.

ARTICLE III. MEMBERSHIP

Section A: CLASSES OF MEMBERS

The Corporation shall have four classes of members.

1. Full Members. Persons with actuarial designations: Fellows, Associates or Enrolled Actuaries.
2. Associate Members. Persons with more than five years actuarial work experience.
3. Student Members. Persons who are actively pursuing an actuarial designation.
4. Correspondents. Persons interested in actuarial matters.

SECTION B: MEMBERSHIP

Persons shall become members upon receipt of annual dues payment.

SECTION C: VOTING RIGHTS

Each Full, Associate, or Student member in good standing and whose dues are current shall be entitled to one vote on each matter submitted to a vote of the members by the Board of Directors. Correspondents shall not have the right to vote.

SECTION D: TERMINATION OF MEMBERSHIP

The Board of Directors by affirmative vote of majority of all of the members of the Board may suspend or expel a member for cause after an appropriate hearing. Any members who shall be in default in the payment of dues shall automatically have their membership terminated until such time as their dues are made current.

SECTION E: RESIGNATION

Any member may resign by filing a written or oral resignation with the Secretary.

SECTION F: REINSTATEMENT

Upon written request signed by a former member and filed with the Secretary, the Board of Directors may by affirmative vote of majority of the members of the board reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

SECTION G: TRANSFER OF MEMBERSHIP

Membership in this Corporation is not transferable or assignable.

SECTION H: MEMBERSHIP CERTIFICATES

No membership certificates of the Corporation shall be required.

ARTICLE IV. MEETINGS OF MEMBERS

Section A: ANNUAL MEETING

A meeting of the members shall be held annually, at such time and place as may be fixed by the Board of Directors for the purpose of electing Directors and officers and for the transaction of such other business as may come before the meeting.

SECTION B: SPECIAL MEETINGS

Special meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights.

SECTION C: NOTICE OF MEETINGS

Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than five (5) days before the date of such meeting, or in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) days before the date of such meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

SECTION D: RECORD DATE

The record date for any meeting of the members shall be the date on which notice is delivered.

SECTION E: QUORUM

The members holding one-third of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting at any time without further notice.

SECTION F: MANNER OF ACTING

A majority of the votes entitled to be cast on a matter to be voted upon by the members present at a meeting at which a quorum is present will be necessary for the adoption thereof unless a greater proportion is required by law or by these bylaws.

SECTION G: ACTION WITHOUT MEETING

Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed either by all of the members entitled to vote with respect to the subject matter thereof, or by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting.

If a consent is signed by less than all of the members entitled to vote then at least five (5) days prior to the effective date of such consent a notice in writing of the proposed action shall be delivered to all of the members entitled to vote with respect to the action taken. Notice shall also be given, promptly after the effective date of such consent, to all members entitled to vote who have not consented.

SECTION H: INFORMAL ACTION BY MEMBERS

Any action required by the Illinois Not for Profit act, to be taken at a meeting of the members of a corporation, or any other action which may be taken at a meeting of the board of directors or a committee thereof, 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 and all of any nondirector committee members entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors or committee members. All the approvals evidencing the consent shall be delivered to the secretary to be filed in the corporate records. The action taken shall be effective when all the directors or the committee members, as the case may be, have approved the consent unless the consent specifies a different effective date. Any such consent signed by all the directors or all the committee members as the case may be, shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State.

ARTICLE V. BOARD OF DIRECTORS

Section A: GENERAL POWERS

The affairs, business and all legal matters of the Corporation shall be managed by its Board of Directors.

SECTION B: NUMBER AND TENURE

The number of Board of Directors shall be five (5) and may vary from time to time up to ten (10) by resolution of the Board of Directors without amendment of these bylaws. If an Executive Director is employed as the principal business administrator he/she shall be an ex-officio member of the board and shall be considered for purposes of notice and quorum but shall not be elected for a term of office. The Board of Directors may from time to time, by amendment of these bylaws, change the minimum and maximum number of Directors but in no case shall the number be less than three. Each Director shall hold office

for a term of two years unless the Board of Directors shall expressly resolve to elect a Director for a shorter term. Beginning after the date of the implementation of these bylaws, the first Board election shall provide for staggered terms of office so that approximately one-third of the Directors, thereafter, shall be elected at each annual meeting of the Membership. Notwithstanding the limitation on the term of office, each elected Director shall hold office until his or her successor shall have been elected and qualified.

SECTION C: QUALIFICATIONS

To be qualified for the office of Director, each person must personally affirm all points of the above purpose statement, must abide in all respects with the corporate policy as set forth above; and must characterize personal commitment to the values of the Corporation as set forth above.

SECTION D: ELECTION

The directors of the Corporation shall be elected by the Members at each annual meeting, by a majority of those members eligible to vote at such meeting. If the election of directors shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each director shall hold office until the first of the following to occur: until his/her successor shall have been duly elected and shall have qualified; or until his/her death, or until he/she shall resign in writing; or until he/she shall have been removed in the manner hereinafter provided.

SECTION E: RESIGNATION AND REMOVAL

Any member of the Board of Directors may resign at any time by giving written notice to the Chairperson of the Board or to the Secretary of the Corporation. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified therein. Any member of the Board may be removed at any time by resolution adopted by a majority of the Board of Directors.

SECTION F: VACANCIES

Any vacancy occurring in the Board of Directors to be filled by reason of resignation or termination of a Board member shall be filled by the Board of Directors as soon as practical. A Director so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION G: COMPENSATION

Directors shall not receive any stated salaries for their services as Directors. However, by resolution of the Board of Directors, expenses of attendance, if any, may be reimbursed for each regular or special Meeting of the Board of

Directors, provided that nothing herein contained shall be construed to preclude any Directors from serving the Corporation in any other capacity and receiving reasonable compensation therefor.

ARTICLE VI. MEETINGS OF THE BOARD OF DIRECTORS

Section A: ANNUAL MEETING

A meeting of the Board of Directors shall be held annually, following the annual meeting of the members, or at such other time and place as may be designated by the President or Secretary of the Board in accordance with the notice provisions herein below, for the purpose of transaction of such other business as may come before the meeting.

SECTION B: SPECIAL MEETINGS

Special Meetings of the Board of Directors may be called by or at the request of the Chairperson, any two of the members of the Board of Directors, or the President of the Corporation. The person or persons authorized to call Special Meetings of the Board of Directors may fix any place for holding any Special Meeting of the Board of Directors called by them.

SECTION C: NOTICE

Notice of any meeting of the Board of Directors shall be delivered not less than three (3) days prior to the date of the scheduled meeting. Written notice shall be delivered to each member of the Board of Directors at his or her address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the mail of the country of residence of the Board of Directors member as appears in the records of the Corporation in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Notice of any Special Meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where a Board member attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, nor the purpose of any regular or special meeting of the Board of Directors, need be specified in the notice or waiver of such meeting, unless specifically required by law or by these bylaws.

SECTION D: QUORUM

A majority of the Board of Directors shall constitute a quorum for the transaction of the business at any meeting of the Board of Directors provided that if less than half of the Board of Directors are present at the said meeting, a majority of the Board of Directors present may adjourn the meeting to another time without further notice.

SECTION E: MANNER OF ACTING

The act of majority of the Directors present at a duly convened meeting shall be the act of the Corporation unless the act of a greater number is required by statute, these bylaws or the Articles of Incorporation. Directors may not vote by proxy nor under any other power of attorney.

SECTION F: TELEPHONE MEETING

Any meeting of the Board members may be conducted in simultaneous multiple locations if the various locations are effectively connected by telephonic conference call lines. In the event any meeting shall be so held the results of any vote taken shall be reduced to writing.

SECTION G: INFORMAL ACTION BY DIRECTORS

Any action required by law to be taken at a meeting of the 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 members entitled to vote with respect to the subject matter thereof.

ARTICLE VII. COMMITTEES

SECTION A: STANDING AND SPECIAL COMMITTEES

The Board of Directors shall have power to appoint committees for the purpose of conducting certain aspects of the corporate business not otherwise delegated. Each committee of the Board shall have two or more directors and all committee members shall serve at the pleasure of the Board. Members of the committees may be any person deemed to be qualified by the Board who has actively demonstrated a willingness to work toward the goals of the organization. The term of office for committee members shall be one year beginning each year at the annual meeting of the Board unless otherwise specifically designated in the resolution appointing the committee member.

SECTION B: COMMITTEE MEETINGS

Meeting of a committee may be called by the chairperson of the Board, the chairperson of the committee, or a majority of the committee's voting members. Notice of the time and place of any meeting of a committee shall be given at least three (3) days prior to the meeting.

SECTION C: RESIGNATION AND REMOVAL

Any member of a committee may resign at any time by giving written or oral notice to the Chairperson of the committee or to the Secretary of the Corporation. Such resignation, which may or may not be made contingent on formal acceptance, shall take effect on the date of receipt or at any later time specified therein. Any member of a committee may be removed at any time by resolution adopted by a majority of the Board of Directors.

SECTION D: QUORUM

A quorum of a committee shall consist of one-third of the members of the committee then in office, provided that if less than one-third of the committee membership is present at said meeting, a majority of the committee members present may adjourn the meeting to another time without further notice.

SECTION E: MANNER OF ACTING

Unless otherwise provided in the resolution of the Board designating a committee, the act of a majority of any committee shall be the act of the committee. All committee members, including the President of the Board of Directors, shall be notified in advance of all meetings of the committee.

SECTION F: RULES

Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board.

ARTICLE VIII. OFFICERS AND AGENTS

Section A: OFFICERS

The officers of the Corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be nominated and elected by the Members entitled to vote at its annual meeting. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Members. Two (2) or more offices may not be held simultaneously by the same person.

SECTION B: PRESIDENT

The President shall be the principal officer of the Corporation, and, subject to the control of the Board, shall preside at all meetings of the Board as chairperson of the Board. The President must be a full member of the Corporation. He/She will work together with the Executive Director to fulfill the overall goals of the Corporation. He/She may sign, with the Secretary or any other officer of the Corporation authorized by the Board, such documents and deeds of the Corporation as necessary or appropriate including, but not limited to, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed, and, in general, shall discharge all duties incident to the office of President and such other duties as may be assigned to him/her by the Board from time to time.

SECTION C: VICE PRESIDENT

During the absence or disability of the President, the Vice President shall exercise all of the functions of the President. He/She must be a full member of the Corporation. He/She shall have such powers and discharge such duties as may be assigned to him/her from time to time by the Board.

SECTION D: SECRETARY

The Secretary shall: (a) be responsible for the keeping of the minutes of the Board and Committee meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records; and (d) in general, discharge all duties incident to the office of Secretary and such other duties as from time to time may be assigned to

him/her by the President or by the Board. He/She may be a full or associate member of the Corporation.

SECTION E: TREASURER

The Treasurer shall: (a) monitor the financial books of the Corporation; (b) keep regular books of account; c) render to the Board from time to time as may be required of him/her, an account of the financial condition of the Corporation; and (d) in general, discharge all duties incident to the office of Treasurer, and such other duties as may be assigned to him/her by the President or by the Board. The Treasurer may be a full or associate member of the Corporation.

SECTION F: STUDENT LIAISON

The student liaison shall represent the interests of the student members He/She must be a full, associate, or student member.

SECTION G: COMPENSATION

Officers shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for each Regular or Special Meeting of the Board of Directors, provided that nothing herein contained shall be construed to preclude any Officer serving the Corporation in any other capacity and receiving compensation therefor.

SECTION H: VACANCIES

Any vacancies occurring by reason of resignation or termination shall be filled by the Board of Directors as soon as practical. Any member so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION I: DELEGATION OF AUTHORITY

In case of the absence of any officer of the Corporation, or for any other reason that it may deem sufficient, the Board may either delegate the powers of duties of such officer to any Director or employee of the Corporation, for the time being, or may eliminate some or all of such powers or duties of such officer, provided a majority of the entire Board concurs therein.

SECTION J: ELECTION AND TERM OF OFFICE

The officers of the Corporation shall be elected by the membership annually at the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office for a term of one year, or until the first of the following to occur: until his/her successor shall have been duly elected and shall have qualified; or until his/her death, or until he/she shall resign in writing; or until he/she shall have been removed in the manner hereinafter provided.

SECTION K: REMOVAL

Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interest of the Corporation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

SECTION L: QUALIFICATIONS

All officers shall meet the qualifications set out in these bylaws above. The President and Vice-President must be full members of the Corporation. The Secretary and Treasurer may be either full or associate members. The Student Liaison must be a full, associate, or student member.

ARTICLE IX. ADVISORY BOARD

There may be an Advisory Board composed of any number of persons to be appointed by the Board of Directors. The Advisory Board, once appointed, shall be a resource for the Board providing advice, guidance and wisdom. On its own initiative or upon the request of the Board of Directors, the Advisory Board may give written suggestions, advice, critique, and guidelines on how to effectively accomplish the objectives of the Corporation. The Board of Directors may from time to time prepare and deliver to the Advisory Board the agenda and the initiatives taken to accomplish the goals of the Corporation. The Advisory Board may examine the records of the Corporation.

ARTICLE X. FINANCIAL POLICIES

Section A: FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of September each year.

SECTION B: SALE OF ASSETS

A sale, lease, exchange, mortgage, pledge or other disposition of property or assets of the Corporation outside the normal course of business may be made by the Board upon such terms and conditions and for such considerations, which may consist in whole or in part of the money or property, real or personal, as may be authorized by the Board; provided, however, that a sale, lease, exchange or other disposition of all or substantially all the property and assets of the Corporation shall be authorized only upon receiving the vote of three-fourths of the directors in office.

SECTION C: CONTRACTS

The Board may authorize any officer or officers, agent or agents, to enter into any contracts 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 D: LOANS

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

SECTION E: CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. The President and/or Executive Director are authorized hereby to negotiate contracts for the purchase of goods or services in furtherance of the corporate objectives up to the lesser of \$10,000 or 10% of the corporation's current checking account balance, per item.

SECTION F: DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

ARTICLE XI INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section A: INDEMNIFICATION IN ACTIONS OTHER THAN BY OR IN THE RIGHT OF THE CORPORATION.

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, 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 he/she 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, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he/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/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 B: INDEMNIFICATION IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION.

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, officer, employee or agent of another corporation, partnership, joint venture, trust or 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/she reasonably believed to be in, or not opposed to, the best interests of the Corporation, provided that 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 C: RIGHT TO PAYMENT OF EXPENSES.

To the extent that a Director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (A) and (B) of this Article, 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.

SECTION D: DETERMINATION OF CONDUCT

Any indemnification under Sections (A) and (B) of this Article (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 Director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections (A) and (B) of this Article. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such faction, suit or proceeding, (ii) if such a quorum is not obtainable, or, even if attainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the members entitled to vote, if any.

SECTION E: PAYMENT OF EXPENSES IN ADVANCE.

Expenses incurred 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, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION F: INDEMNIFICATION NOT EXCLUSIVE

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION G: INSURANCE.

The Corporation may purchase and maintain insurance 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, officer,

employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person 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 such person against such liability under the provisions of this Article.

SECTION H: NOTICE TO MEMBERS.

If the Corporation has paid indemnity or has advanced expenses under this Article to a Director, officer, employee or agent, the Corporation shall report the indemnification or advance in writing to the Members entitled to vote with or before the notice of the next meeting of such Members.

SECTION I: REFERENCES TO CORPORATION.

For purposes of this Article, references to "the corporation" shall include, in addition to the surviving corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, and employees or agents, so that any person who is or was a Director, officer, employee or agent of such merging corporation or is or was serving at the request of such merging corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

SECTION J: SEVERABILITY.

The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE XII. MISCELLANEOUS

Section A: WAIVER OF NOTICE OF MEETINGS

Whenever any notice is required to be given to any Director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Illinois General Not-For-Profit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION B: DIRECTOR CONFLICT OF INTEREST

1. If a transaction is fair to the corporation at the time it is authorized, approved or ratified, the fact that a Director of the corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.
2. In a proceeding contesting the validity of a transaction described in Section 1, the person asserting validity has the burden of proving fairness unless (1) the material facts of the transaction and the director's interest or relationship were disclosed or known to the Board of Directors or committee consisting entirely of Directors and the board or committee authorized, approved or ratified the transaction by the affirmative votes of a majority of disinterested Directors, even though the disinterested Directors be less than a quorum; or (2) the material facts of the transaction and the Director's interest or relationship were disclosed or are known to the Members entitled to vote, if any, and they authorized, approved or ratified the transaction without counting the vote of any Member who is an interested Director.
3. The presence of the Director, who is directly or indirectly a party to the transaction described in Section 1, or a Director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the Board of Directors or a committee of the board takes action on the transaction.
4. For purposes of this Article, a Director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the Director has a material financial interest or of which the Director is an officer, Director or general partner.

Section C: SEAL

The Corporation shall not maintain a corporate seal.

SECTION D: BOOKS AND RECORDS

The Corporation, at its offices, shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees, and shall keep a record of the names and addresses of all Board and committee members. All books and records of the Corporation may be inspected by a Director, or his agent or attorney at any reasonable time.

SECTION E: AMENDMENTS

The Articles of Incorporation and these Bylaws may be altered, amended or repealed and new articles and bylaws may be adopted by the approval of a majority of the Directors entitled to vote at any regular meeting or any special meeting called for that purpose. Notice of the proposed amendment (including the suggested text of the change) shall be given in writing to all Directors at least 20 days before the meeting at which the vote thereon is to be taken, and shall identify the persons proposing the amendment. However, this notice provision may be waived by written consent of all of the Directors entitled to a vote.

SECTION F: CONCILIATION OF DISPUTES

In the event a dispute may arise between two or more persons operating under the authority of these Bylaws and such dispute cannot be resolved, the parties to the dispute shall submit the circumstances and issues to the dispute for mediation and arbitration as follows:

1. Each party to the dispute shall select a trusted person to hear the matter in a fair and impartial manner. Such person may not be in any way related to the choosing party by way of family connections, employment or contractual relations.
2. The persons so selected shall appoint one or more additional person(s) as may be necessary to provide an odd numbered mediation panel and such additional person(s) shall be similarly qualified as to all of the parties in conflict.
3. When the mediation panel is assembled the parties in conflict shall be permitted to present evidence and arguments in support of their position and the panel shall deliberate as necessary to resolve the problems. In all matters the panel shall first seek to reconcile the conflicting parties. If reconciliation is not possible then the panel shall arbitrate a solution and such solution shall be binding upon all parties.
4. No person shall bring any dispute under these Bylaws to any court of law or chancery without first proceeding under the above conflict resolution procedure. Unless the determination of the mediation panel is clearly in conflict with the laws of the State of Illinois or in such venue as is appropriate no court shall reverse or otherwise amend the determination except as may be necessary to correct a minor discrepancy.