



## AMENDED AND RESTATED BYLAWS OF THE CHICAGO BAR FOUNDATION

### ARTICLE I

#### Name, Existence and Purposes

Section 1     Name. The name of the corporation shall be The Chicago Bar Foundation (the “Corporation”).

Section 2     Existence. The existence of the Corporation shall be perpetual.

Section 3     Purposes.

The purposes for which the Corporation is organized are exclusively charitable and educational purposes, including, for such purposes, but not limited to, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law (“Code”). Specifically, the purposes of the Corporation are to:

(a) improve access to justice for people who are impacted by poverty, abuse and discrimination by awarding grants and other assistance to legal aid and public interest law organizations; encouraging the legal community to contribute time and money; functioning as a clearinghouse for information and resources; and providing leadership in the community on access to justice issues; and

(b) promote other charitable and public service initiatives of the members of the Chicago Bar Association (the “Association”), an Illinois not-for-profit corporation, but only to the extent and in such manner that such initiatives constitute exclusively charitable and educational purposes within the meaning of the Code.

No part of the net earnings or assets of the Corporation shall inure to the benefit of or be distributed 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 above. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution

of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these bylaws the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code Section 501(c)(3), (b) by a corporation, contributions to which are deductible for federal income tax purposes under Code Section 170(c)(2), (c) by a corporation, contributions to which are deductible for federal gift purposes under Code section 2522(a), or (d) by a corporation, contributions to which are deductible for federal estate tax purposes under section 2055(a)(2).

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all 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, educational, literary, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Code Section 501(c)(3), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court 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 such purposes.

The Corporation shall have such powers as are authorized by law and in general, subject to such limitations and conditions as are or may be prescribed by law, to exercise such other powers which now are or hereafter may be conferred by law upon a Corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the Corporation, subject to the further limitation and condition that only such powers shall be exercised as are in furtherance of the exempt purposes of the Corporation set forth in Code Section 501(c)(3) and its regulations as they now exist or as they may hereafter be amended.

The Corporation also has such powers as are now or may hereafter be granted by the General Not For Profit Corporation Act of the State of Illinois.

Section 4     Seal. The seal of the Corporation shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Illinois."

## ARTICLE II

### Offices

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, and may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

## ARTICLE III

### Membership

Section 1 Member. The members of the Board of Managers of the Association (“Board of Managers”) shall be the members of the Corporation (“Members”), and all persons thereafter becoming members of the Board of Managers, shall, without any action of the Corporation, be and become Members of the Corporation. Any such person who ceases to be a member of the Board of Managers shall at the same time cease to be a Member of the Corporation. Each Member shall have one vote on each matter submitted at an annual or special meeting of the Members.

Section 2 Membership Rights. The Members shall have the right to elect the Directors of the Corporation, to approve amendments to these bylaws as provided in Article XIV, and to vote on all other matters pertaining to the affairs of the Corporation on which a vote of the Members is deemed desirable by the Board of Directors of the Corporation.

Section 3 Annual Meeting. The annual meeting of the Members (“Annual Members Meeting”) for the election of Directors and the transaction of any other business which may be brought before the meeting, shall be held at the same time as the first meeting of the Board of Managers following receipt of a slate of candidates from the Board of Directors.

Section 4 Special Meeting. A special meeting of the Members may be held at any time upon the call of the Board of Directors, or of any three Members at such place and time as shall be stated in the call thereof.

Section 5 Quorum. Nine Members, but in no case less than one-third of the Members, shall constitute a quorum at any meeting of the Members, but less than such quorum shall have the power to adjourn.

Section 6 Manner of Acting. The act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Members, except where otherwise provided by law or by these bylaws. Any action which may be taken at a meeting of the Members may also be taken without a meeting if a written consent is signed by all of the Members then in office.

## ARTICLE IV

### Board of Directors

Section 1 General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2 Election, Number, Tenure, and Qualifications.

(a) Election. The Corporation's Nominating/Governance Committee shall submit to the Board of Directors a slate of candidates for its approval not less than thirty (30) days before the Annual Members Meeting. The Board of Directors shall confirm, or make any and all modifications to, the slate of candidates before submitting such slate to a vote of the Members at the Annual Members Meeting.

(b) Number. The number of Directors shall be not less than twenty-nine (29) nor more than thirty-four (34), as shall be fixed from time to time by resolution of the Board of Directors. In addition, the Members may appoint the current Association President, the immediate past Corporation President, and the immediate past President of the Corporation's Young Professionals Board as non-voting ex-officio Directors.

(c) Board Classification. The Board of Directors shall be divided into four (4) classes, consisting initially of (i) eight (8) Class I Directors who shall initially be elected for a term to expire at the Annual Members Meeting for fiscal year 2005, (ii) eight (8) Class II Directors who shall initially be elected for a term to expire at the Annual Members Meeting for fiscal year 2006, (iii) nine (9) Class III Directors who shall initially be elected for a term to expire at the Annual Members Meeting for fiscal year 2007, and (iv) four (4) Class IV Directors who shall initially be elected for a term to expire at the Annual Members Meeting for fiscal year 2005. In the event that additional directors are added after the initial director classifications made in fiscal year 2004, these directors shall be assigned to Classes I, II and III so that each class is as nearly equal in number of directors as practicable.

(d) Qualifications. Membership on the Board of Directors shall be open to any member in good standing of the Association, except that non-lawyers who are not members of the Association shall be eligible to be ex officio Directors. Three (3) of the Class IV Directors shall be current members of the Board of Managers, and one (1) shall be the immediate past Chairperson of the Association's Young Lawyers Section if he or she is qualified and willing to serve. In addition, not fewer than three (3) of the members of the Board of Directors shall be Life Fellows of the Corporation as defined by Article VIII of these bylaws.

(e) Tenure. Following the expiration of the initial terms set forth in subsection (c), above, Directors shall serve three-year terms, except that Class IV Directors and ex officio Directors shall serve one-year terms. No person shall serve as a member of the Board of Directors for a total of more than eight (8) years, either consecutively or non-consecutively, following the date on which these amended and restated bylaws shall have first become effective, provided that, any Director who is elected to fill a partial term may be elected to serve for up to six (6) years following the expiration of such partial term, and any Director who is elected to be an Officer pursuant to Article VI of these bylaws shall not be subject to the limitation of this subsection (e) so long as that Director serves as an Officer. Each elected Director shall hold office until such Director's successor shall have been elected and qualified or until such Director's earlier resignation or removal.

Section 3      Meetings.

(a) Annual Meeting. An annual meeting of the Board of Directors (“Annual Directors Meeting”) shall be held in July of each year for the purposes of electing Officers if the terms of any current Officers will expire at that meeting, and for the transaction of such other business as may properly come before the meeting. If the election of Officers is not held at any such meeting where the terms of any current Officers expired, the Board of Directors shall cause the election to be held as soon thereafter as conveniently may be held. The Chairperson of the Board of Directors shall specify the time and place of such Annual Directors Meeting, either within or without the State of Illinois.

(b) Regular Meetings. Regular meetings shall be held no less than four times each year at such time and place as may from time to time be fixed by the Directors. Such meetings shall be held at such time and such day within such months as may be prescribed by the Board of Directors.

(c) Special Meetings. Special meetings of the Board of Directors may be called by or at the written request of the Chairperson or of any three Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any reasonable place, within the State of Illinois, as the place for holding any special meeting of the Board of Directors called by them.

(d) Voting. At any meeting of the Board of Directors, each Director (other than ex officio Directors) shall be entitled to one vote, except as provided in these bylaws.

#### Section 4      Notice.

(a) Notice of any meeting of the Board of Directors shall be given at least five (5) calendar days previously thereto by written notice (1) delivered personally, (2) sent by United States mail, (3) transmitted by facsimile, or (4) sent by private courier to each Director at his or her address or, if by facsimile, to his or her facsimile number, as shown by the records of the Corporation. If notice is sent by United States mail, such notice shall be deemed delivered when deposited in the United States mail in a sealed envelope so addressed, with first-class or higher postage thereon prepaid. If notice is transmitted by facsimile, such notice shall be deemed delivered when the sender shall have received an electronic confirmation from the facsimile number of record. If notice is sent by private courier, such notice shall be deemed delivered when deposited with the courier if properly addressed and prepaid for delivery in three (3) days or less and such courier tracks the delivery of such notice. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws. No meeting of the Board of Directors shall be void or voidable for failure to give notice thereof to an ex officio Director.

(b) Without limiting the manner by which notice otherwise may be given effectively to Directors pursuant to paragraph (a), any notice to Directors shall be effective if given by a form of electronic transmission consented to by the Director to whom the notice is given. Any such consent shall be revocable by the Director by written notice to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary of the Corporation or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Notice given pursuant to subsection (b) of this section shall be deemed given: (1) if by electronic mail, when directed to an electronic mail address at which the Director has consented to receive notice; and (2) if by any other form of electronic transmission, when directed to the Director. An affidavit of the Secretary or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(d) For purposes of these bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5 Quorum. A majority of the current members of the Board of Directors (other than ex officio Directors) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these bylaws. Any action which may be taken at a meeting of the Directors, or of a Committee, may also be taken without a meeting if a written consent is signed by all of the Directors then in office.

Section 7 Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the Board of Directors at a regular or a special meeting. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director’s predecessor in office at which the class of Directors to which such new Director has been designated pursuant to Section 2 of this Article IV shall be standing for election.

Section 8 Removal. A Director may be removed at a meeting called expressly for that purpose, with or without cause, by the vote of at least two thirds of all the Directors, provided that there is at least twenty days notice of the hearing.

Section 9 Informal Action by Directors. Unless specifically prohibited by the Articles of Incorporation or these bylaws, any action required to be taken at a meeting of the

Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or any Committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof, or by all the members of such Committee, as the case may be. Any such consent signed by all the Directors or all the members of the Committee may be signed in counterparts and shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State. The action taken shall be effective when all the Directors or committee members, as the case may be, have approved the consent unless the consent specifies a different effective date.

Section 10    Participation by Telecommunications Equipment.    Directors or non-Director Committee members may participate in and act at any meeting of the Board of Directors or a Committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 11    Compensation.    Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, reasonable expenses incidental to their duties may be reimbursed.

## ARTICLE V

### Committees and Other Bodies

Section 1    Committees.    The Board of Directors, by resolution adopted by a majority of the Directors in office, may from time to time establish and appoint committees as the handling of the affairs and attainment of the objects and purposes of the Corporation may require. The Board of Directors shall specify the scope of their authority, which shall be advisory to the Board of Directors unless otherwise evidenced by a written resolution of the Board of Directors adopted subsequent to the latest effective date of these amended and restated bylaws. The Board of Directors shall determine the membership of all committees established under this section, including the Chairperson thereof, except as otherwise provided in these bylaws, provided that, each committee shall have two or more Directors and the majority of the members of each committee shall be Directors. In addition to any other committees which may be appointed under these bylaws, there shall be the following standing committees: Executive, Investment, Strategic Planning & Oversight, Finance/Audit and Nominating/Governance (“Standing Committees”). The Executive Director shall be a non-voting, *ex officio* member of all Standing Committees, but he or she shall not count towards the maximum allowable number of members of any such committee nor towards a quorum.

Section 2    Executive Committee.    The Board of Directors shall designate an Executive Committee consisting of the President, the First Vice President, the Second Vice

President, the Treasurer and such additional Directors as may from time to time be appointed to such committee by the Board of Directors. The immediate past President of the Corporation, if available, may be appointed by the Board of Directors to serve as an ex officio and non-voting member of the Executive Committee. The President shall Chair the Executive Committee. The Executive Committee shall have and may exercise all the authority of the Board of Directors in the management of the Corporation between meetings of the Board of Directors, provided the Executive Committee shall not have any authority of the Board of Directors in reference to electing, appointing or removing any Director or Officer of the Corporation or any member of the Executive Committee. The Executive Committee shall keep minutes of each of its meetings and report the same at the next meeting of the Board of Directors.

Section 3 Investment Committee. The Board of Directors shall designate an Investment Committee consisting of up to nine (9) persons. The Investment Committee shall be responsible for developing, overseeing and monitoring the investment policy and performance of the Corporation. Unless otherwise specified by the terms of a particular gift, bequest, or devise, grant or other instrument, the funds of the Corporation shall be invested, from time to time, in such manner as the Investment Committee deems advantageous whether or not the investments are of the character which would be required by law for similar funds if held by trustees.

Section 4 Grants Committee. The Board of Directors shall designate a Grants Committee consisting of up to nine (9) persons. The Grants Committee shall be responsible for initial screening and review of grant applications to the Corporation, making recommendations to the Board of Directors about consideration of these applications, and making recommendations about grant guidelines, policies and procedures for the Corporation.

Section 5 Strategic Planning & Oversight Committee. The Board of Directors shall designate a Strategic Planning & Oversight Committee consisting of up to nine (9) persons. The Strategic Planning & Oversight Committee shall be responsible for the oversight of long term strategic planning for the Corporation, including, but not limited to, maintaining an annual formal strategy planning process involving the Board of Directors; developing and overseeing the annual operating plan for the Corporation; and monitoring grant priorities and policies.

Section 6 Finance/Audit Committee. The Board of Directors shall designate a Finance/Audit Committee consisting of up to nine (9) persons. The Finance/Audit Committee shall be responsible for oversight of the Corporation's finances, overseeing its annual audit, tax returns and other required state and federal filings, and monitoring fiscal policies of the Corporation.

Section 7 Nominating/Governance Committee. The Board of Directors shall designate a Nominating/Governance Committee consisting of up to seven (7) persons including, if available, the immediate past President of the Corporation who shall serve as its

Chairperson. With respect to the election of Directors, the Nominating/Governance Committee shall prepare a slate of candidates for Directors at least equal in number to those whose terms of office expire at the next Annual Members Meeting and submit such slate to the Board of Directors for its approval not less than sixty (60) days prior to such Annual Members Meeting. With respect to the election of Officers, the Nominating/Governance Committee shall prepare and submit to the Board of Directors at the Annual Directors Meeting for its vote a slate of candidates for Officers whose terms of office expire at such meeting. The Nominating/Governance Committee shall be responsible for the orientation of new Board members; overseeing these bylaws and Board policies; and overseeing issues involved with committee structure, meeting schedules and meeting format.

Section 8 Other Bodies. The Board of Directors may create and appoint persons to a Special Commission or other advisory body which may or may not have Directors as members. Any such Special Commission or advisory body shall have no power to act on behalf of the Corporation or bind the Corporation to any action but shall only make recommendations to the Board of Directors.

## ARTICLE VI

### Officers

Section 1 Officers. The Officers of the Corporation shall be a President, a First Vice President, a Second Vice President, a Secretary, and a Treasurer, as well as such other officers as may be elected or appointed from time to time by the Board of Directors (“Officers”), as it shall deem desirable, such elected and appointed Officers to have the authority to perform the duties prescribed from time to time by these bylaws and the Board of Directors. The Board of Directors may also elect or appoint one or more Assistant Secretaries and Assistant Treasurers. No offices may be held by the same person, except the offices of Secretary and Treasurer.

Section 2 Election and Term of Office. All Officers, except for any Assistant Secretaries or Assistant Treasurers, shall be members of the Association and the President, the First Vice President, the Second Vice President, the Secretary and the Treasurer shall be elected from among the members of the Board of Directors of the Corporation. The Officers shall be elected from the slate of candidates submitted by the Nominating and Governance Committee by the Board of Directors for one-year terms (except for the Treasurer, who shall be elected for a two-year term) at the Annual Directors Meeting at which their respective terms expire, subject to Section 5 and 6 of this Article VI. Except for the Secretary and Treasurer, no Officer shall be elected to serve more than one (1) term in the same office (disregarding for this purpose any portion of a term which an Officer may serve by reason of filling a vacancy in such office).

Section 3 Vacancy. Upon a vacancy in the office of President, the First Vice President shall become the President. Upon a vacancy in the office of First Vice President, the Second Vice President shall become the First Vice President. Any other vacancy

occurring in any Officer position shall be filled by the Board of Directors at a regular or special meeting. An Officer elected to fill any vacancy shall serve until the next Annual Directors Meeting and until his or her successor has been elected and qualified.

Section 4     Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 5     President. The President shall be the principal executive Officer of the Corporation and shall in general supervise and control all of the affairs of the Corporation and in general shall perform all duties incident to the office of President (except such duties as may be delegated or assigned to the Executive Director from time to time by these bylaws, the Board of Directors or the President) and such other duties as may be prescribed by the Board of Directors from time to time. He or she shall preside at the meeting of the Board of Directors; shall have the power to execute all documents that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to a Director, the Executive Director or an agent of the Corporation, or shall be required by law to be otherwise signed or executed; shall present an annual report of the Corporation to the Member at a time to be determined by the Board of Directors; and in general shall perform all duties incident to the role of President.

The President's term on the Board of Directors shall expire at the expiration of his or her term as President. If this provision results in the President's term on the Board of Directors expiring earlier than would otherwise occur pursuant to Section 2 of Article IV of these bylaws, the Members shall elect someone to serve the balance of that term. The immediate past President shall, upon election by the Members and subject to his or her availability, sit on the Board of Directors as an ex officio and non-voting member, and serve as Chairperson of the Nominating/Governance Committee.

Section 6     Vice Presidents. The First Vice President shall perform all duties of the President in the event of the absence or the disqualification of the President and shall perform such other duties incident to the office of First Vice President as well as such other duties as from time to time may be assigned to him or her by the President, and when so acting shall have all the powers of the President. At the conclusion of the President's term, the First Vice President shall become the President so long as he or she is qualified and willing to serve.

The Second Vice President shall succeed the First Vice President in the event of the absence or the disqualification of the First Vice President and shall perform such other duties incident to the office of Second Vice President as well as such other duties as from time to time may be assigned to him or her by the President. At the conclusion of the First Vice President's term, the Second Vice President shall become the First Vice President so long as he or she is qualified and willing to serve.

Section 7 Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation and in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these bylaws; and in general perform all the duties incident to the Office of Treasurer and such other duties as may be assigned to him or her by the President or by the Board of Directors.

Section 8 Secretary. The Secretary shall keep minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these bylaws; and, in general, perform all duties incident to the Office of Secretary and such other duties as may be assigned to him or her by the President or by the Board of Directors.

Section 9. Executive Director. The Board of Directors may appoint an Executive Director who shall have such duties as may be delegated or assigned to him or her from time to time by these bylaws, the Board of Directors or the President. The Executive Director shall supervise and be principally responsible for the day-to-day management of the Corporation, shall work closely with the President to ensure that all routine corporate functions are carried out, and, in general, shall perform the duties incident to the office of Executive Director, but subject to such limitations and restrictions as may be imposed from time to time by these bylaws, the Board of Directors or the President. The Executive Director shall be a non-voting, *ex officio* member of the Board of Directors.

Section 10. Assistant Treasurers and Assistant Secretaries. Any Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine.

## ARTICLE VII

### Contracts, Checks, Deposits and Funds

Section 1 Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers 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 or transactions.

Section 2      Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, may be signed by the President, Treasurer, any Assistant Treasurer or such other Officers or Directors, 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. In the absence of such determination by the Board of Directors, such instruments shall be signed by any two elected Officers of the Corporation.

Section 3      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 select.

Section 4      Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 5      Loans. No loan of money shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

Section 6      Property. All property, whether real, personal or mixed, received by the Corporation by bequest, devise, gift, grant or otherwise, shall be held by the Corporation or disposed of by it on such terms and conditions, not inconsistent with the Articles of Incorporation, as the Directors shall determine.

Section 7      Fiscal Agents. The Board of Directors may employ one or more fiscal agents to handle the details of its investment program, the purchase and sale of securities and investments as approved by the Board of Directors with the advice of the Investment Committee, and the keeping of financial accounts and records.

## ARTICLE VIII

### Life Fellows

Any person who shall make a contribution to this Corporation in an amount and over a period of time designated by the Board of Directors as qualifying the donor thereof to such status, which amount shall be no less than One Thousand Dollars (\$1,000.00) and which period of time shall not exceed ten (10) years, shall be designated a Life Fellow of the Corporation. Notwithstanding the foregoing, any person who is already a Life Fellow, or becomes a Life Fellow on or before July 31, 2003, shall maintain his or her status as a Life Fellow. The Board of Directors may also designate other categories and amounts of contributions.

## ARTICLE IX

### Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and all of its Committees.

## ARTICLE X

### Fiscal Year

The fiscal year of the Corporation shall begin on June 1 of each year and end on May 31 of the succeeding year.

## ARTICLE XI

### Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General Not For Profit Corporation Act of the State of Illinois or under the provisions of the Articles of Incorporation or the bylaws of the Corporation, 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.

## ARTICLE XII

### Indemnification

The Corporation shall indemnify any and all of its Officers, Directors, agents and members of the Board of Directors and its Committees and advisory bodies of the Corporation or any person who may have served at its request or by its election in a position at another organization (an "Indemnified Person") against any and all claims, damages, expenses, costs (including attorneys' fees and costs of other professionals), judgments, penalties, fines (including excise taxes assessed with respect to an employee benefit plan), settlements, and all other liabilities incurred or paid by him or her in connection with the investigation, defense, prosecution, settlement or appeal of, or being or preparing to be a witness in, or participating in, any threatened, pending or completed action, suit, proceeding, or investigation that the Indemnified Person in good faith believes might lead to the institution of such action or proceeding, whether civil, criminal, administrative or investigative and to which the Indemnified Person was or is a party or is threatened to be made a party or was or is a witness or participates or may participate in by reason of the fact that the Indemnified Person is or was an Officer, Director, manager, consultant, employee or agent of the Corporation or any of its subsidiaries, or is or was serving at the request of the Corporation or any of its subsidiaries as an Officer, Director, consultant, partner, trustee, employee or agent of another Corporation, partnership, joint venture, trust, employee

benefit plan or other enterprise, or by reason of anything done or not done by the Indemnified Person in any such capacity or capacities, provided that the Indemnified Person (1) shall not be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty or (2) if no such judgment has occurred, shall have 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, did not know his or her conduct was unlawful.

Except as provided in the preceding paragraph, the termination of any litigation by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that the person seeking indemnification did not meet the applicable indemnification standard as set forth above.

Advances may be made by the Corporation to Indemnified Persons against costs, expenses and fees arising out of, or in connection with, any actual or threatened action, suit, proceeding, or investigation upon such terms (but always subject to adjustment and possible refund according to the final determination of a person's right to indemnification) as may be determined by the Board of Directors.

The right of indemnification provided hereunder shall not be deemed exclusive of any other right to which any person may be entitled, or of any other indemnification which may lawfully be granted to any person in addition to the indemnification provided hereunder. Indemnification provided hereunder shall, in the case of the death of the person entitled to indemnification, inure to the benefit of his or her heirs, executors or other lawful representatives.

The Corporation may purchase and maintain insurance on behalf of any and all of its Indemnified Persons against any liability or cost incurred by them by reason of being or having been an Indemnified Person, whether or not the Corporation would have the power to indemnify them against such liability or cost under the provisions of this Article XII.

Any indemnification under this Article XII (unless ordered by a court) shall be made by the Corporation to Indemnified Persons unless a determination is made that the person seeking indemnification did not meet the applicable indemnification standard as set forth in the first paragraph of this Article XII by (1) the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, proceeding, or investigation; or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Notwithstanding any other provision of these bylaws, the Corporation shall not indemnify any person, and shall not pay premiums on insurance to provide for reimbursement or indemnification of any person, if such action of such person would constitute an act of self-dealing under Code Section 4941(d) or a corresponding provision of subsequent federal tax law.

### ARTICLE XIII

#### Interchangeability

Whenever the context requires or permits, the gender and number of words shall be interchangeable.

### ARTICLE XIV

#### Amendments to Bylaws

These bylaws may be altered, amended or repealed and new bylaws may be adopted (a) by a majority of the Members present at any annual or special meeting, or (b) without a meeting by an instrument in writing signed by all the Members. The Corporation's Board of Directors shall be given an opportunity to review and comment before any such action is taken unless the action was proposed by the Board of Directors or the Members determine that exigent circumstances make such review and comment infeasible. Additional revisions to the bylaws approved by the Members after receiving any such proposal or comment from the Corporation's Board of Directors shall not affect the validity of that approval.