

BYLAWS
OF
The New York State Chapter of the
American Society for Metabolic and Bariatric Surgeons
A New York Nonprofit Corporation

Offices

1.01 **Principal Office.** The principal office of The New York State Chapter for Bariatric Surgeons, a New York nonprofit corporation (hereinafter referred to as the "Corporation"), shall be located at: 4 Park Avenue, #5-H, New York, NY 10016.

The Corporation may relocate the principal office, and may also establish such other offices, as the Board of Trustees shall direct if the business of the Corporation so requires.

1.02 **Registered Office and Agent.** The Corporation shall maintain a registered office and a registered agent within the State of New York in accordance with the requirements of the New York Nonprofit Corporation Law. The initial registered agent of the Corporation shall be located at: 4 Park Avenue, #5-H, New York, NY 10016.

Purpose

2.01 **Nonprofit Purpose.** This Corporation is a nonprofit corporation and is not organized for the private gain of any person. It is organized under the New York Nonprofit Corporation Law and is organized for the purposes set forth in Internal Revenue Code section 501(c)(6) or the corresponding provision of any future United States internal revenue law. Within the context of these general purposes, the Corporation's specific purposes shall be to study morbid obesity and advance the art and science of bariatric surgery by, without limitation: 1) the encouragement of its members to pursue investigations both in the clinic and laboratory; 2) the interchange of ideas, information and experience pertaining to bariatric surgery; 3) the establishment of guidelines for patient selection and care; 4) the promotion of guidelines for patient selection and care; 5) the promotion of improved perioperative and long-term care of patients and the reduction of patient risk; 6) the fostering of educational programs for physicians, paramedical persons and lay people; 7) the promotion of outcome studies

and quality assurance; 8) keeping abreast of governmental activities, regulations, laws, proposed regulations and proposed legislation, whether national, state or local, which affect bariatric surgeons; and 9) making recommendations, providing testimony, and engaging in such lobbying activities as may be deemed appropriate with regard to governmental activities, regulations, laws, proposed regulations and proposed legislation, whether national, state or local, which affect bariatric surgeons.

Notwithstanding any other provision in these Bylaws, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purpose of this Corporation, and the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Internal Revenue Code section 501(c)(6) or the corresponding provision of any future United States internal revenue law.

2.02 Dedication of Property.

(a) All corporate property is irrevocably dedicated to the purposes set forth in Section 2.01. No part of the net earnings of this Corporation shall inure to the benefit of any of its trustees, Officers, or Members, or to the benefit of any private person except as reasonable compensation for services rendered, goods received, and other property or valuable thing which may be acquired by the Corporation for the accomplishment of its purposes.

(b) On the winding up and dissolution of this Corporation, after paying or adequately providing for the debts, obligations and liabilities of the Corporation, the remaining assets of the Corporation shall be distributed to one or more nonprofit organizations, funds, foundations or corporations which have established their tax-exempt status under Internal Revenue Code sections 501(c)(3) or 501(c)(6), or the corresponding provision of any future United States internal revenue law, and which have their principal area of activities in the State of New York and which have as their principal purpose the assistance and advancement of the field of bariatric surgery.

Construction

3.01 These Bylaws are subject to the provisions of the New York Nonprofit Corporation Act and the Corporation's Certificate of Incorporation as they may be amended from time to time. If any provision of these Bylaws is inconsistent with a provision in the New York Nonprofit Corporation Act or the Corporation's Certificate of Incorporation, the provisions of the New York Nonprofit Corporation Act or the Corporation's Certificate of Incorporation shall govern to the extent of such inconsistency.

Members

4.01 **Classes.** This Corporation shall have two classes of Members, designated (Regular) and (Associate) members. Membership shall be conferred upon application and on compliance with the standards and requirements set forth below and approval by majority vote of the Board of Trustees.

4.02 **Qualifications and Voting Rights of Member Classes.** All Members of the Corporation must also be members of the American Society for Bariatric Surgery (ASBS). The specific qualifications for and voting rights of each class of members are as follows:

402.1 **Regular Members.** Regular membership shall consist of licensed medical doctors and osteopaths with either American Board of Surgery or American Osteopathic Board of Surgery certification, or fellowship in the American College of Surgeons or equivalent. Regular Members must have demonstrated scholarly interest in the surgical treatment of morbid obesity and commitment to the long-term care of morbidly obese patients. Regular Members have voting privileges and may hold office.

402.2 **Associate Members.** Associate membership shall consist of integrated health services, including those employed by a surgical practice, hospital or research institution as well as independent contractors. Applicants for Associate membership should have demonstrated scholarly interest in the treatment of morbid obesity and commitment to the long-term care of morbidly obese patients. Associate members have no voting rights and may not hold office except as members of the New York State Chapter Integrated Health Section.

4.03 **Member Dues and Fees.** Each Member must pay, within the time and on the conditions set by the Board of Trustees, any dues, fees or assessments established by these Bylaws or which may be established by the Board of Trustees from time to time. All such dues, fees or assessments shall be approved by majority vote of the Members having a right to vote at the annual business meeting of Members at which a quorum is present.

403.1 **Annual Dues.** Each Member shall pay annual dues in an amount set periodically by the Board of Trustees and approved by the Members as set forth in this Section 4.03.

4.04 **Good Standing.** Any Member who shall be in arrears in the payment of any dues, fees or assessments more than 180 days after the date due shall not be in good standing and shall not be entitled to vote as a Member.

4.05 Termination. A membership shall terminate on occurrence of any of the following events:

(a) Resignation of the Member;

(b) The Member's failure to pay dues, fees or assessments as set by the Board of Trustees within one year after they become due and payable;

(c) Any event that renders the Member ineligible for membership, or failure to satisfy membership qualifications including termination of membership in ASBS; or

(d) The good faith determination by the Board of Trustees, or a committee authorized by the Board of Trustees to make such a determination, that the Member has failed in a material degree to observe such rules or guidelines as may be established by the Corporation, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests including, without limitation, conviction of a felony or unethical conduct.

4.06 Suspension. A Member may be suspended, under Section 4.07 of these Bylaws, based on the good faith determination by the Board of Trustees, or a committee authorized by the Board of Trustees to make such a determination, that the Member has failed in a material degree to observe such rules or guidelines as may be established by the Corporation, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests including, without limitation, conviction of a felony or unethical conduct. Suspension may be for a defined period or until the member satisfies any conditions of reinstatement which may have been imposed. A person whose membership is suspended shall not be a member during the period of suspension.

4.07 Procedure for Termination or Suspension; Reinstatement. If grounds appear to exist for terminating the membership of, or suspending, a Member under Sections 4.05 or 4.06 of these Bylaws, the following procedure shall be followed:

(a) The Board of Trustees shall give the Member at least 30 days' prior notice of the proposed suspension or termination and the reasons for the proposed suspension or termination. Notice shall be given by any method reasonably calculated to provide actual notice. Notice given by posted mail shall be sent by first-class or registered mail to the Member's last address as shown on the Corporation's records.

(b) The Member shall be given an opportunity to be heard, either orally or in writing, at least five days before the effective date of the proposed suspension or termination. The hearing shall be held, or the written statement considered, by the Board of Trustees or by a committee authorized by the Board of Trustees to determine whether the suspension or termination should occur. Any hearing may be conducted

telephonically.

(c) The Board of Trustees or duly designated committee shall decide whether the Member should be suspended, terminated, or sanctioned in any way. The decision of the Board of Trustees or authorized committee shall be final.

(d) Any action challenging a suspension or termination of membership, including a claim alleging defective notice, must be commenced within 90 days after the effective date of the suspension or termination.

(e) Members whose membership has been terminated under Section 4.05 who wish to be reinstated shall first apply to the Board of Trustees for reinstatement. The Board of Trustees may set such conditions for reinstatement as it deems appropriate, or may require the former Member to reapply for membership in the Corporation under the then-current standards and procedures for membership.

4.08 Annual Business Meeting. An annual business meeting of Members shall be held on such date and at such time as may be fixed by the Board of Trustees. At the meeting, Officers and members of the Board of Trustees shall be elected and other proper business may be transacted.

4.09 Special Meetings. The Board of Trustees, the President, or 20 percent *20%) or more of the Members having a right to vote may call a special meeting of the Members for any lawful purpose at any time.

4.10 Procedure for Calling Special Meetings. A special meeting called by Members pursuant to Section 4.09 shall be called by written request, specifying the general nature of the business proposed to be transacted and signed by the required number of Members, and submitted to the President or any Trustee of the Corporation. The Secretary shall cause notice of any special meeting to be given promptly to the Members entitled to vote stating that a meeting will be held at a specified time and date fixed by the Board of Trustees, provided, however, that the meeting date shall be at least 10 but no more than 120 days after receipt of the request. Nothing in this Section shall be construed as limiting, fixing, or affecting the time at which a meeting of Members may be held when the meeting is called by the President or the Board of Trustees. No business, other than the business that was set forth in the notice of the meeting, may be transacted at a special meeting.

4.11 Place of Meetings. Meetings of the Members shall be held at any place designated by the Board of Trustees.

4.12 Notice. Whenever Members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given, under Section 4.13 of these Bylaws, to each Member entitled to vote at that meeting. The notice shall specify the place, date, and hour of the meeting. For the annual business meeting, the notice may

generally state the matters, if any, that the Board of Trustees, at the time notice is given, intends to present for action by the Members. However, the failure of the notice to set forth a particular matter shall not preclude the Board of Trustees from presenting that matter or resolution to the Members for action at the annual business meeting. For a special meeting, the notice shall state the general nature of the business to be transacted and shall state that no other business may be transacted. The notice of any meeting, other than the annual business meeting, at which Officers are to be elected shall include the names of all persons who are nominees when notice is given.

Approval by the Members of any of the following proposals is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:

(a) Removing an Officer or member of the Board of Trustees unless proposed by the Board of Trustees;

(b) Amending the Corporation's Certificate of Incorporation or these Bylaws unless proposed by the Board of Trustees; or

(c) Electing to merge the Corporation with another entity, electing to dispose of all or substantially all of the Corporation's assets, and electing to wind up and dissolve the Corporation.

4.13 Time and Manner of Notice. Notice of any meeting of Members, other than the annual business meeting, shall be in writing and shall be given to each Member entitled to vote at least 10 but no more than 120 days before the meeting date. Notice of the annual business meeting of Members shall be in writing and shall be given to each Member entitled to vote at least 60 days before the meeting date. Notice of any meeting may be given either personally or by first-class mail, or by other means of written communication, including facsimile transmission, charges prepaid, and shall be addressed to each Member entitled to vote, at the postal address or facsimile number of that Member as it appears on the books of the Corporation or at such address given by the Member to the Corporation for purposes of notice. An affidavit of the mailing of any notice of any Members' meeting, or of the giving of such notice by other means, may be executed by the Secretary or any person designated by the President, and if so executed, shall be filed and maintained in the Corporation's minute book. However, the failure to execute an affidavit of mailing, or execution of such affidavit after any meeting for which notice was given, shall not affect the validity of any action taken at such meeting. Notice shall be deemed delivered when deposited in the United States mail, if notice is mailed; and upon successful transmission if notice is given by facsimile transmission.

4.14 Voting Rights. Each Member in a class of members entitled to vote shall have the right to vote on the election of Officers of the Corporation, on the amount of dues and fees, on the disposition of all or substantially all of the Corporation's assets, on any merger and its principal terms and any amendment of those terms, on any amendment of these Bylaws or the Corporation's Certificate of Incorporation, on any election to dissolve the Corporation, on any resolution properly brought before the Members for action pursuant to Section 4.21 of these Bylaws, and on any other matter required by law or these Bylaws to be voted on by the Members. Each Member entitled to vote shall be entitled to one vote on each matter submitted to a vote of the voting Members. Members who are not in good standing or whose memberships have been suspended or terminated under these Bylaws shall not be entitled to vote on any matter.

4.15 Quorum. Ten percent and not less than 6 Members of the voting power shall constitute a quorum for the transaction of business at any meeting of Members. "Voting power" means those Members in good standing entitled to vote.

4.16 Continuing Without a Quorum. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, even if enough Members have withdrawn to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the Members required to constitute a quorum.

4.17 Voting. The Members entitled to notice of any meeting or to vote at any such meeting shall be only those persons in whose name memberships stand on the records of the Corporation on the record date for notice determined pursuant to Section 4.19 of these Bylaws. If a quorum is present, the affirmative vote of a majority of the voting power represented at the meeting shall be deemed the act of the Members unless the vote of a greater number is required by law or by the Corporation's Certificate of Incorporation. In any election of Officers or members of the Board of Trustees, the candidates receiving the highest number of votes are elected.

4.18 Waiver. A Member's attendance at a meeting shall also constitute a waiver of notice of that meeting unless the Member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

4.19 Record Date. For purposes of establishing the Members entitled to receive notice of any meeting, the record date shall be the date notice is sent. For purposes of establishing the Members entitled to vote at any meeting or entitled to vote by written ballot, the record date shall be 10 days before the date of the meeting or before the mailing of written ballots, as applicable. For purposes of establishing the members entitled to exercise any rights in any lawful action, the record date shall be ten days before that action.

4.20 Adjournment. Any Members' meeting, whether or not a quorum is present, may be adjourned to another time and place by the vote of the majority of the Members represented at the meeting. No meeting may be adjourned for more than 60 days. When a Members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each Member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Board of Trustees

5.01 Board of Trustees. Subject to the provisions and limitations of the New York Nonprofit Corporation Law, and any other applicable laws, and subject to any limitations imposed by the Articles of incorporation, the Corporation's affairs and activities shall be managed, and all corporate powers shall be exercised, by or under the direction of a Board of Trustees. The Board of Trustees shall be charged with the control and management of the affairs, business and properties of the Corporation. The Board of Trustees may delegate the management of the activities of the Corporation to any person or persons, an Executive Director or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction and authority of the Board of Trustees.

5.02 Rules. The Board of Trustees may adopt such rules and regulations for the conduct of its meetings as it may deem proper so long as such action is not inconsistent with the laws of the State of New York, the Corporation's Certificate of Incorporation, or these Bylaws.

5.03 Specific Powers of the Board of Trustees. Without prejudice to the general powers conferred by Sections 5.01 and 5.02 and the other powers conferred by the Corporation's Certificate of Incorporation and these Bylaws, it is hereby expressly declared that the Board of Trustees shall have the following powers:

First: To adopt and amend rules and regulations, including disciplinary rules and procedures applicable to Members, not inconsistent with these Bylaws, for the management of the Corporation's business and affairs.

Second: To purchase or otherwise acquire for the Corporation any property, rights, or privileges which the Corporation is

authorized to acquire, at such price and on such terms and conditions and for such consideration as the Board of Trustees shall, in its discretion, deem appropriate.

Third: In its discretion, to pay for any property or rights acquired by the Corporation.

Fourth: To borrow money and incur indebtedness on the Corporation's behalf and to create, make, and issue mortgages, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgage or otherwise, and to perform every other act necessary to effectuate the same.

Fifth: To appoint and, at its discretion, remove or suspend such subordinate Officers, agents, or servants, permanently or temporarily, as it may deem appropriate, to determine their duties and to specify their salaries or emoluments, if any, and to require security in such instances and in such amounts as the Board deems appropriate.

Sixth: To confer upon any appointed Officer of the Corporation, by resolution, the power to choose, remove, or suspend such subordinate Officers, agents, or servants.

Seventh: To determine who shall be authorized on the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, and documents.

Eighth: To change the registered office in New York from one location to another; to appoint and approve a registered agent for the Corporation; to establish a principal office in such location as deemed reasonable and to change the location of the principal office from one location to another; to cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency or country; and to conduct its activities in or outside the state of incorporation.

Ninth: To create committees and delegate to and oversee the management and activities of such committees.

5.04 Number and Qualification of Members of the Board of Trustees. The authorized number of members of the Board of Trustees shall be 7, unless changed by

amendment of the Corporation's Certificate of Incorporation or these Bylaws. The members of the Board of Trustees shall be the President, the VP/Secretary, the Treasurer, and four Board Members at Large. Members of the Board must be Members in good standing of the Corporation.

5.05 Manner of Election and Term of Office. The members of the Board shall be elected by the Members entitled to vote at the annual business meeting of the Members, in accordance with Section 4.17 of these Bylaws. The President, Secretary and Treasurer shall serve one-year terms of office. The Board Members at Large shall each serve a three year term of office. Board Members at Large shall serve on a staggered basis so that one Board Member at Large is elected each year. Each member of the Board of Trustees shall take office upon election and shall hold office until a successor has been elected and qualified. If the annual meeting is not held or the trustees are not elected at such meeting, the trustees may be elected at any special meeting of Members held for that purpose.

5.06 Nomination. The Board of Trustees may adopt rules governing the nomination of persons as members of the Board of Trustees. In the absence of any such rules nominations for election of Officers and members of the Board of Trustees may be made from the floor at the annual business meeting by Members in good standing entitled to vote.

5.07 Annual Meeting of the Board of Trustees. The Board of Trustees shall meet at least once prior to the annual business meeting of the Members to consider matters to be presented to the Members at the annual meeting. Notice of the annual meeting of the Board of Trustees shall be given to each member of the Board a reasonable period of time prior to the meeting.

5.08 Regular Meetings of the Board of Trustees. Regular meetings of the Board of Trustees, other than the annual meeting, shall be held at such dates and times as may be set by the Board of Trustees.

5.09 Special Meetings of the Board of Trustees. Special meetings of the Board of Trustees may be called by the President or any other member of the Board of Trustees. Special meetings may be held on 5 days' notice by first class mail, postage prepaid, or on 48 hours notice delivered personally or by telephone, (including a voce message system or other system or technology designed to record and communicate messages), facsimile or telegraph, electronic mail, or other electronic means. Notice of the special meeting need not be given any member of the Board of Trustees who signs a waiver of notice or written consent to holding the meeting, or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to that member either before or at the commencement of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

5.10 Telephonic Meetings. Any meeting of the Board of Trustees, other than the annual meeting, may be held by telephone conference, videoscreen communication, or other communications equipment. Participation in a meeting under this section shall constitute personal presence if each member participating in the meeting can communicate concurrently with all other members; each member has the capacity to propose or object to specific action to be taken by the Corporation; and it can be verified that the persons participating in the meeting via telecommunications equipment are members entitled to participate in the meeting and that the actions of or votes by the members so participating are taken or cast only by the member.

5.11 Quorum at Meetings of the Board of Trustees. A majority of the members of the Board of Trustees shall be necessary at all times to constitute a quorum for the transaction of any business. If a quorum is present, the affirmative vote of a majority of the members of the Board of Trustees present, provided that such majority consists of no less than 4 members of the Board, shall be deemed the act of the Board of Trustees unless the vote of a greater number of members is required by law, the Articles of Incorporation, or these Bylaws; provided, however, that any meeting at which a quorum was initially present may continue to transact business notwithstanding the withdrawal of voting members if any action taken is approved by at least a majority of the required quorum for that meeting, provided that such majority consists of no less than 4 members of the Board, or such greater number as is required by the law, the Articles of Incorporation or these Bylaws.

5.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if a written consent to such action is signed by all members of the Board of Trustees and such consent is filed with the minutes of the Board of Trustees.

5.13 Compensation of Trustees. No member of the Board of Trustees shall receive any salary or compensation for his or her services as a member of the Board of Trustees except that the members of the Board may be reimbursed for reasonable expenses incurred in conducting the business of the Corporation subject to the approval of the Board of Trustees.

5.14 Conduct of Meetings. The President or, in his or her absence, the Secretary, will preside at meetings of the Board of Trustees. The Secretary of the Corporation or, in the Secretary's absence, any person appointed by the Board of Trustees will act as Secretary of the Board and shall keep written minutes of all actions taken by the Board.

5.15 Adjournment. A majority of the members of the Board of Trustees present at a meeting, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of the adjournment to another time or place must be given before the time of the adjourned meeting to the voting members who were not present at the time of the adjournment.

5.16 Removal of Members of Board of Trustees. Any member of the Board of Trustees may be removed from office at any time by a majority vote of the voting Members of the Corporation whenever in their judgment removal is in the best interests of the Corporation.

5.17 Resignation of Members of Board of Trustees. Any member of the Board of Trustees may resign effective upon giving written notice to the President, the Secretary or to the Board of Trustees. The notice may specify a later effective date of the resignation. If the resignation is to be effective at a later date, a successor member may be elected to take office when the resignation becomes effective. The acceptance of a resignation shall not be necessary to make it effective.

5.18 Vacancies on the Board of Trustees. A vacancy on the Board of Trustees occurs on the death, resignation or removal of a member of the Board; and whenever the authorized number of members of the Board is increased. Except as otherwise provided in these Bylaws, vacancies on the Board, except for the office of President, shall be filled by appointment by the President until the next annual business meeting of the Members of the Corporation. Should the office of President become vacant, the Secretary shall assume the office of President.

5.19 Reduction in the Number of Board of Trustees Members. Any reduction in the authorized number of members of the Board of Trustees shall not result in any member of the Board being removed from office prior to the expiration of the term of his or her office.

5.20 Committees. Subject to the provisions of Section 5.21 below, in the event that the Board of Trustees determines that the management of the Corporation would be benefited by the establishment of one or more standing or special committees or by an executive committee, the Board may from time to time establish one or more such committees. The establishment of a standing or special committee or an executive committee shall be effected by a resolution of the Board of Trustees approved by the vote of a majority of the members of the Board then in office, which specifically sets forth the powers and duties delegated to such committee. The designation of any such committee and the delegation to it of authority shall not operate to relieve the Board of Trustees, or any member thereof, of any responsibility under the law.

5.21 Limitations Upon Committees of the Board of Trustees. No committee of the Board of Trustees, including any executive committee, shall have any of the authority of the Board of Trustees with respect to a) the approval of any action required by law as also requiring the approval of the Members; b) the filling of vacancies on the Board of Trustees or on any committee of the Board; c) the amendment or repeal of Bylaws or the adoption of new Bylaws; d) the amendment or repeal of the Corporation's Articles of Incorporation or the adoption of a new Articles; e) adopting a plan of merger or consolidation; f) recommending to the Members the sale, lease, exchange or other

disposition of all or substantially all of the property and assets of the Corporation; or g) recommending to the Members a voluntary dissolution of the Corporation or a revocation thereof.

Officers

6.01 Authorized Officers; Manner of Election and Terms of Office. The Officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Officers shall be elected by majority vote of the Members entitled to vote at the annual business meeting of the Members. The Officers shall serve one-year terms of office. Each elected Officer shall be a member of the Board of Trustees as set forth in Section 5.04 of these Bylaws. Each Officer shall take office upon election and shall hold office until the next annual meeting of Members at which the office is up for election and until a successor has been elected and qualified. If the annual meeting is not held or the Officers are not elected at such meeting, the Officers may be elected at any special meeting of Members held for that purpose. The Board of Trustees may establish such other offices as are necessary to transact the business of the Corporation. No two offices shall be held by the same person, except that if the Secretary assumes the office as President pursuant to Section 5.18, that person may hold both offices until the next election of Officers.

6.02 President. The President shall be the Chief Executive Officer of the Corporation and shall preside as Chairman at all meetings of the Board of Trustees and of the Members. The President shall see that the rules of order and decorum are properly enforced in all deliberations of the Corporation, and shall sign the approved minutes of each meeting. The President shall have general superintendence and direction of all of the other Officers of the Corporation and shall see that their duties are properly performed. The President shall perform such other duties as the Board of Trustees may direct.

6.03 Treasurer. The Treasurer shall supervise all dues collections and the accounts of the Corporation; shall ensure that full and accurate accounting records are maintained at all times; and shall present such reports, including an annual report of the Corporation's financial condition, as the Board of Trustees may direct. The Treasurer shall perform such other duties as may be prescribed by the Board of Trustees or the President.

6.04 Secretary. The Secretary shall keep minutes of all meetings of the Board of Trustees and of the Members; shall report unfinished business requiring action from prior meetings; shall supervise correspondence of the Corporation; and shall give, or cause to be given, notice of all meetings of the Board of Trustees.

6.05 Other Officers. The Board of Trustees or the President may designate such other subordinate Officers with such duties as may be necessary or advisable for the conduct of the Corporation's affairs.

6.06 Resignations of Officers. Any Officer may resign his or her office at any time, such resignation to be made in writing and to take effect from the time the same is received by the Corporation, unless some later time is specified in the resignation, and then from that date. The acceptance of a resignation shall not be necessary to make it effective.

6.07 Vacancies in Office. Except as otherwise provided in these Bylaws, vacancies in offices, except for the office of President, shall be filled by appointment by the President until the next annual business meeting of the Members of the Corporation. Should the office of President become vacant, the Secretary shall assume the office of President.

6.08 Compensation of Officers. Officers of the Corporation shall serve without compensation except that they may be reimbursed for reasonable expenses incurred in conducting the business of the Corporation subject to the approval of the Board of Trustees.

Indemnification of Officers and Trustees

7.01 To the fullest extent permitted by law, this Corporation shall indemnify its trustees and officers, including persons formerly occupying any such positions, against all expenses (including attorney's fees), judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any action, suit, or proceeding to which any such person or his or her legal representative may be made a party by reason of his being or having been a trustee or Officer of the Corporation, except that no person shall be entitled to indemnification for any liability in connection with a proceeding by or in the right of the Corporation, or for any liability arising out of conduct constituting any of the following:

- a) Receipt by an Officer or trustee of a financial benefit to which the Officer or trustee is not entitled;
- b) An intentional infliction of harm upon the Corporation; or
- c) An intentional violation of law.

Insurance

8.01 The Corporation shall purchase and maintain insurance on behalf of its Officers, trustees, employees and other agents, to cover liability asserted against or incurred by any Officer, trustee, employee or agent in such capacity or arising from the Officer's, trustee's, employee's or agent's status as such, and whether or not the Corporation has the power to indemnify or advance expenses to such person under these Bylaws or applicable law.

Contracts With Trustees and Officers

9.01 No member of the Board of Trustees or Officer of the Corporation, nor any corporation, firm, association or other entity in which one or more of this Corporation's trustees or Officers have a material financial interest, shall be interested, directly or indirectly, in any contract or transaction with the Corporation, unless (a) the material facts regarding that trustee's or Officer's financial interest in such contract or transaction or regarding such common trusteeship, officership or financial interest are fully disclosed in good faith and noted in the minutes, or are known to all members of the Board of Trustees prior to the Board's consideration of such contract or transaction; (b) such contract or transaction is authorized in good faith by a majority of the Board of Trustees by a vote sufficient for that purpose without counting the votes of the interested trustee(s); c) before authorizing or approving the transaction, the Board of Trustees considers and in good faith decides after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) the Corporation for its own benefit enters into the transaction, which is fair and reasonable to the Corporation at the time the transaction is entered into.

This section does not apply to a transaction that is part of an educational or charitable program of the Corporation if it (a) is approved or authorized by the Corporation in good faith and without unjustified favoritism, and (b) results in a benefit to one or more trustees or Officers or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this Corporation.

9.02 No loan shall be made by the Corporation to any of its Officers or trustees.

Corporate Records, Contracts and Accounts

10.01 **Books and Records.** The Corporation shall keep correct and complete books and records of account, and shall keep written minutes of the proceedings of its Members, Board of Trustees, and any committees having any of the authority of the Board of Trustees. In addition, the Corporation shall keep at its registered office or principal office a record of the names and addresses of its Members entitled to vote. All books and records of the Corporation may be inspected by any Member, or the Member's agent or attorney, for any proper purpose at any reasonable time. Without imposing any duty to provide photocopies of its books and records, the Corporation shall be entitled to charge a reasonable fee for providing photocopies of any book or record requested by or on behalf of a Member.

10.02 **Contracts.** The Board of Trustees may authorize any Officer or Officers, agent or agents of the Corporation in addition to the Officers 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.

10.03 **Checks.** All checks, drafts, or orders for the payment of money, notes or other evidences 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 of Trustees. In the absence of such determination, such instruments shall be signed by the Treasurer.

10.04 **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 Trustees may select.

Waiver

11.01 Whenever any notice whatsoever is required to be given under the provisions of any statutes or under the provisions of the Corporation's Certificate of Incorporation or these Bylaws, 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.

Amendments

12.01 Any proposed adoption, alteration, repeal or amendment of any provision of these Bylaws shall first be approved by the Board of Trustees. If approved by the Board of Trustees, the proposed bylaw adoption, alteration, repeal or amendment shall be presented to the Members for approval at the next annual meeting of the Members. The approval of a majority of the voting Members at a meeting at which a quorum is present shall be required for the adoption, alteration, repeal or amendment of any bylaw. Notwithstanding the foregoing, any proposed adoption, alteration, repeal or amendment of a bylaw bearing the signature of at least 6 Members in good standing and submitted to the Board of Trustees at least 30 days prior to the annual business meeting of Members must be submitted to the Members for action at the annual business meeting. The Board of Trustees may adopt, alter, amend or repeal the bylaws provided that no such action shall become effective until approved by a majority of the voting Members at the next annual meeting of Members.