

NATIONAL ASSOCIATION OF BOND LAWYERS BYLAWS

(Adopted as amended and restated on March 4, 2005)

ARTICLE I

PURPOSES

The purposes for which the corporation is organized are exclusively those of a business league, to wit:

(a) To improve the law and solve common problems relating to public finance by:

(i) educating its members and others in the law relating to public finance;

(ii) providing a forum for the exchange of ideas as to law and practice in this field;

(iii) improving the state of the art in the field;

(iv) providing advice and comments without violating paragraph (c) of this Article I at the federal, state and local levels with respect to legislation, regulations, rulings and other action, or proposals therefore, affecting public finance;

(v) providing advice and comments with regard to state and municipal obligations in proceedings before courts and administrative bodies through briefs and memoranda as a friend of the court or agency;

(vi) providing leadership by developing, responding to and participating in proposals to improve the state of the law and practice in the field of public finance; and

(vii) disseminating information on developments in the field; providing services which facilitate interchange among members regarding professional opportunities; and undertaking other activities intended to further the shared professional interests of the members.

(b) To receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations herein-after set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the purposes set forth above in paragraph (a) of this Article I.

(c) Except as hereinafter provided in paragraph (e) of this Article I, no part of the net earnings of the corporation shall inure to the benefit of any director, officer or member of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation

affecting one or more of its purposes). The corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(d) Notwithstanding any other provision of these by-laws, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(6) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(e) Upon dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed pro rata to the members of the corporation in good standing at the time of dissolution.

(f) The corporation shall have such powers as are now or may hereafter be granted by the General Not For Profit Corporation Act of the State of Illinois, but shall exercise such powers only within the restrictions set out above.

ARTICLE II

OFFICES

The corporation shall have and continuously maintain within the State of Illinois a registered office and a registered agent, whose business office is identical with such registered office, and may have other offices within or without the State of Illinois as the board of directors may from time to time determine.

ARTICLE III

MEMBERS

Section 3.01. CLASSES OF MEMBERS. The corporation shall have two classes of members: (a) regular members who shall have voting power, and (b) associate members who shall not have voting power.

Section 3.02. REGULAR MEMBERSHIP QUALIFICATIONS. Regular membership in the corporation shall be restricted to individuals:

(a) who are attorneys in good standing duly admitted to practice law in a state or territory or possession of the United States or in the District of Columbia; and who are eligible to practice before the Internal Revenue Service and the Securities and Exchange Commission; and

(b) a portion of whose law practice (i) deals with state and municipal obligations and (ii) includes the rendering of a legal opinion or opinions in connection with the delivery of such obligations.

For the purpose of these by-laws, the term "state and municipal obligations" refers to obligations issued by or on behalf of states, territories, possessions of the United States, political subdivisions of any of the foregoing, and the District of Columbia.

Each prospective regular member shall represent in connection with application for regular membership that he is qualified for regular membership in accordance with the foregoing criteria. In addition, each regular member shall represent annually that he continues to qualify for regular membership in accordance with such criteria. Notwithstanding the foregoing, persons who are members (but not associate members) on January 1, 1997, but who cannot as of that date make the representations in clauses (a) and (b) of this Section, shall continue to be eligible for regular membership.

Regular membership in the corporation is not based upon and does not directly or indirectly imply competence, experience, or acceptance as an attorney rendering opinions in connection with the delivery of state and municipal obligations.

Section 3.03. ASSOCIATE MEMBERSHIP. Individuals who are not qualified to become regular members under Section 3.02 may become associate members pursuant to action of or standards established

by the board of directors from time to time. Associate members shall include, but not be limited to: (a) former regular members who can-not make the representations in clauses (a) and (b) of Section 3.02, (b) legal assistants a portion of whose work deals with state and municipal obligations, and (c) attorneys and other pro-fessionals in good standing in their profession a portion of whose work deals with state and municipal obligations.

Section 3.04. VOTING RIGHTS. Each regular member shall be entitled to one vote on each matter submitted to vote of the regu-lar mem-bers.

Section 3.05. PERSONS BECOMING MEMBERS. Any person who meets the qualifications for regular or associate mem-bership and submits an application in form prescribed by the board of directors and the required annual dues and initiation fee, if any, shall thereupon become a regular or associ-ate member, as the case may be.

Section 3.06. MEMBERS' DUES AND FEES. The annual dues and initiation fee, if any, payable to the corporation by members will be in such amounts payable at such time or times as may be determined from time to time by resolution of the board of directors.

Section 3.07. TRANSFER OF MEM-BER-SHIP. Membership in the corpora-tion is not transferable or assignable.

Section 3.08. TERMINATION OF MEM-BERSHIP. Regular membership in the corporation will terminate upon a regular member's ceasing to be a member in good standing of the bar, or failing to make the required annual repre-sentation that he contin-ues to qualify for regular member-ship pursu-ant to Section 3.02. Membership (whether regular or associate) in the corpo-ration will also termi-nate on any of the following events:

- (a) the death or resignation of a mem-ber;
- (b) the failure of a member to pay his or her annual dues within 60 days after mailing of written notice that such payment is due and owing; or

(c) the affirmative vote of 2/3 of the members of the board of directors eligible to vote (not counting vacancies) on the grounds of a member's failure to comply with these by-laws or any act of a member which is found to be prejudicial to the purposes, objectives or status of the corporation, after an appropriate hearing.

ARTICLE IV

MEETINGS OF MEMBERS

Section 4.01. ANNUAL MEETING. An annual meeting of the members shall be held in September or October of each year for the purpose of transacting such business as may come before the meeting.

Section 4.02. TIME, PLACE AND MANNER OF ANNUAL MEETINGS. The board of directors may designate any date and hour in September or October, and any place within the United States as the place of meeting for any annual meeting. If no designation is made, the place of meeting shall be the registered office of the corporation in the State of Illinois. The board of directors may authorize participation by members at any annual meeting through the usage of telecommunications devices as provided in Section 4.06.

Section 4.03. SPECIAL MEETINGS. Special meetings of the members may be called by either the president or the board of directors or 25% of all regular members, and may be held at any time and at any place within the United States.

Section 4.04. WRITTEN NOTICE OF MEETINGS. Written notice stating the place, day and hour of any meeting of the members shall be delivered or mailed to each member, by or at the direction of the president or the secretary or the officers or persons calling the meeting, as follows: (i) except as provided in (iii), by mail not less than 10 nor more than 40 calendar days before the date of such meeting; (ii) by facsimile, electronic delivery and/or personal delivery not less than five nor more than 30 calendar days

before the date of such meeting; or (iii) in the case of a removal of one or more directors, merger, consolidation, dissolution, or sale, lease or ex-change of substantially all of the assets of the corporation, not less than 20 nor more than 60 calendar days before such meeting. In the case of a special meeting or when required by statute or these by-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed mailed when deposited in the United States mail or with an overnight delivery service addressed to the member at his or her address as it appears in the records of the corporation, with postage or other delivery charges prepaid. If notice is delivered by facsimile transmission or electronic delivery, notice of a meeting shall be deemed to have been delivered upon transmission of the notice by the corporation to the member at his or her facsimile or electronic address as it appears on the records of the corporation.

Section 4.05. QUORUM. A quorum shall be deemed to be present at any annual meeting. The lesser of 50 regular members or regular members holding 50% of the votes which may be cast at any meeting shall constitute a quorum at any special meeting. If a quorum is not present at any special meeting of the regular members, a majority of the regular members present may adjourn the meeting from time to time without further notice.

Section 4.06. MANNER OF ACTING. If authorized by the board of directors as permitted by Section 4.02, one or more members may participate in any annual meeting or special meeting of the members and may vote through the usage of telecommunications devices including, but not limited to, the usage of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Such participation through telecommunications devices shall constitute presence in person at such meeting. The act of the majority of the regular members present and voting at a meeting at which a quorum is present shall be the act of the regular members except as otherwise provided by law or these by-laws.

Section 4.07. PROXIES. At all meetings of the members, a regular member is entitled to vote only in person. No regular member shall be entitled to vote at any meeting by proxy, except for the purpose of voting to amend the second sentence of Section 3(c) of Article 5 of the corporation's Articles of Incorporation.

Section 4.08. PROCEDURES AT MEETINGS. Except to the extent inconsistent with these by-laws, Robert's Rules of Order, in such edition as may be designated by the board of directors from time to time, shall govern the conduct of all meetings of the members.

Section 4.09. ATTENDANCE OF ASSOCIATE MEMBERS AT MEETINGS. Associate members shall be entitled to attend meetings of members, but shall not be entitled to vote or otherwise participate in meetings.

ARTICLE V

DIRECTORS

Section 5.01. GENERAL POWERS. The business and affairs of the corporation shall be managed by its board of directors except as otherwise provided by law or these by-laws. No person shall be eligible for nomination or election as a director, and no person (including, notwithstanding the provisions of Section 5.02, the immediate past president, the chair of the steering committee of the Bond Attorneys' Workshop and the person serving as editor of The Bond Lawyer of the corporation) from and after October 18, 1989, shall be eligible to hold office as a director or honorary director, unless qualified at the time as a regular member under Section 3.02.

Section 5.02. NUMBER OF DIRECTORS AND TERMS; HONORARY DIRECTOR. The number of directors composing the board of directors shall be 12, comprising the immediate past president, the executive officers, the chair of the steering committee of the Bond Attorneys' Workshop, and at least six regular members to be elected as provided below. In addition to said 12 directors, if the person who is from time to time serving as editor of The Bond Lawyer of the corporation is not one of said 12 directors, such person shall be an honorary director with the rights to attend meetings of the board of directors, to receive notices thereof, to participate in discussions and to make motions, but such person, when serving as an honorary director, shall not have the right to vote on any measure before the board of directors. Directors shall be elected for a term of 3 years each. Each director shall hold office until a successor is elected and qualified or until his or her directorship shall have terminated as herein provided. At each annual meeting of the members, the number of directors shall be elected which shall equal the number of directors whose

terms expire at such meeting plus any then unfilled vacancies or vacancies filled on an interim basis by the board of directors. A director elected at an annual meeting to fill an unexpired term shall also hold office until a successor is elected and qualified or until his or her directorship shall have terminated as herein provided.

Section 5.03. REGULAR MEETINGS. Regular meetings of the board of directors shall be held at times and places determined by the president, who shall cause reasonable notice thereof to be provided to the directors.

Section 5.04. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or a majority of the directors entitled to vote. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the board of directors called by them.

Section 5.05. NOTICE. If a special or regular meeting of the board of directors is called by or at the request of the president, the president shall cause reasonable notice thereof to be provided to the directors. In all other instances, notice of any special meeting of the board of directors shall be given at least seven calendar days before the date of such meeting by written notice mailed (by U.S. mail or overnight delivery service), provided by personal delivery or sent by facsimile transmission or electronic delivery to each director at his or her mailing, facsimile or electronic address, respectively, as such address appears in the records of the corporation. If mailed, such notice shall be deemed to be mailed when deposited in the United States mail or with an overnight delivery service, with first class postage or other delivery charges thereon prepaid. If notice is delivered by facsimile transmission or electronic delivery, such notice shall be deemed to be delivered upon transmission of the notice by the corporation to the director at his or her facsimile or electronic address as it appears in the records of the corporation. Any director may waive notice of any meeting in writing. 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.

Section 5.06. QUORUM. A majority of the number of directors entitled to vote shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided, that if less than a majority of such number of directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 5.07. MANNER OF ACTING. If authorized by the president or other persons requesting a meeting of the board of directors, one or more directors may participate in any regular meeting or special meeting of the board of directors and may vote through the usage of telecommunications devices including, but not limited to, the usage of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Such participation through telecommunications devices shall constitute presence in person at such meeting. The act of the majority of the directors present and entitled to vote at a meeting at which a quorum is present shall be the act of the board of directors except as otherwise provided by law or these by-laws.

Section 5.08. VACANCIES. Any vacancy that may occur on the board of directors by reason of death, resignation, or otherwise may be filled by the board of directors. Such appointees may serve until the next annual meeting of the members.

Section 5.09. ACTION BY DIRECTORS WITHOUT A MEETING. Unless specifically prohibited by the Articles of Incorporation or these by-laws, 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 the executive committee thereof, may be taken if consents, 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 the executive committee, as the case may be. Any such consents signed by all the directors or all the members of the executive committee shall have the same effect as a unanimous vote, and may be stated as such in any documents filed with the Secretary of State.

Section 5.10. COMPENSATION. Directors shall not receive any compensation for their services as directors, but the board of directors may authorize reimbursement for any expenses incurred by a director in the performance of his or her duties.

Section 5.11. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent or abstention shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 5.12. PROCEDURES AT MEETINGS. Except to the extent inconsistent with these by-laws, Robert's Rules of Order, in such edition as may be designated by the board of directors from time to time, shall govern the conduct of all meetings of the board of directors.

Section 5.13. TERMINATION OF DIRECTORSHIP. A director may resign, be removed or otherwise have his or her tenure terminated in the manner permitted by Illinois law.

Section 5.14. EXECUTIVE COMMITTEE; COMMITTEES OF DIRECTORS. The executive committee of the board of directors shall consist of the president, president-elect, treasurer and secretary and such other persons as the board of directors may designate, provided that at least a majority of the members of the executive committee shall be voting directors in office. The executive committee shall have and exercise the authority of the board of directors in the management of the corporation between meetings of the board of directors unless and to the extent that the board of directors specifies otherwise. Notwithstanding the foregoing, the executive committee shall not have the power to fill vacancies on the board of directors, fill a vacancy in any office of the corporation, select the nominating committee, create committees of the corporation, amend these by-laws, merge or dissolve the corporation, or take any other action not permitted to be taken by a committee of the board of directors under Illinois law. The board of directors, by resolution adopted by a majority of the voting directors in office, may designate one or more other committees of directors, each of which shall consist of the president and one or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of the executive committee herein and of such other committees of directors and the delegation thereto of authority shall not operate

to re-lieve the board of direc-tors, or any individual director, of any re-sponsibili-ty imposed upon it or him by law.

ARTICLE VI

OFFICERS

Section 6.01. NUMBER. The executive officers of the corporation shall be a presi-dent, a president-elect, a treasurer, and a secretary, each of whom shall, when nominat-ed and elected (or, in the case of the presi-dent, when succeeding to the office), and at all times thereafter during service as such, be qualified as a regular member under Section 3.02. Other officers (who need not be mem-bers) may be chosen by the board of direc-tors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 6.02. ELECTION AND TERM OF OFFICE. The executive officers of the corporation (other than the president) shall be elected annually from the candidates nominat-ed pursuant to Article VII hereof by the regular members of the corporation at the annual meeting of the members. The presi-dent-elect shall succeed automatically to the office of president upon the annual election of a new president-elect. If the election of executive officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled at any meeting of the board of direc-tors. Each executive officer shall hold office until a successor is elected and qualified or until his or her death or until he shall resign or cease to be a regular member or cease to be a director pursuant to Section 5.13 or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

Section 6.03. REMOVAL. Any officer of the corporation may be removed by the regular members whenever in their 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 so removed.

Section 6.04. VACANCIES. A vacancy in any office may be filled by the board of directors for the unexpired portion of the term. Termination of membership of an executive officer automatically renders his or her office vacant.

Section 6.05. THE PRESIDENT. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the members and of the board of directors. He or she may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which 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 by-laws 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 perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 6.06. THE PRESIDENT-ELECT. In the absence of the president or in the event of his or her inability or refusal to act, the president-elect shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The president-elect shall perform such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 6.07. THE 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: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit or invest all such moneys in the name of the corporation in accordance with the provisions of Article IX of these by-laws; and (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 6.08. THE SECRETARY. The secretary shall: (a) keep the minutes of the members' and the board of directors' 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 by-laws or as required by law; (c) 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 by-laws; (d) keep a register of the address of each member which shall be furnished to the corporation by such member; and (e) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 6.09. OTHER OFFICERS. Officers other than executive officers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. They shall perform such duties as shall be assigned to them by the executive officers or by the board of directors.

ARTICLE VII

NOMINATIONS AND ELECTIONS

Section 7.01. NOMINATIONS. Candidates for executive office and the board of directors shall be nominated by a nominating committee selected by the board of directors from the regular membership of the corporation, a majority of which committee shall not be directors. The report of the nominating committee shall be delivered or mailed to all regular members, either with the notice of annual meeting as provided in Section 4.04, or separately by mail, facsimile or electronic delivery not less than 30 calendar days before such meeting. Other candidates for executive office and the board of directors may be nominated from the floor at any annual meeting, provided that written notice of intention so to nominate one or more other such candidates (naming such candidate or candidates and specifying the office or directorship to which each such candidate is to be nominated) is provided by mail, facsimile or electronic delivery to the president and to the executive director of the corporation not less than 14 calendar days before the annual meeting.

Section 7.02. ELECTIONS. At each annual meeting of the corporation, election of officers pursuant to Section 6.02 shall be held in the following order: (a) president-elect, (b) treasurer, and (c) secretary. Election of directors pursuant to Section 5.02 shall then be held in the order specified in the report of the nominating committee delivered or mailed pursuant to Section 7.01. If the election for any office or directorship is not contested, it need not be held separately. No candidate may stand for election as an officer or director if another person (other than the chair of the steering committee of the Bond Attorneys' Workshop or the editor of The Bond Lawyer of the corporation) who is affiliated with the same law firm would be serving concurrently as an officer or director of the corporation in the event of such candidate's election.

ARTICLE VI

COMMITTEES AND COMMISSIONS OF THE CORPORATION

Section 8.01. IN GENERAL. The board of directors may by resolution create such committees as may be deemed by it appropriate to carry out the purposes of the corporation. The resolution or resolutions creating any such committees shall specify the duties and responsibilities thereof including (but not limited to) provisions with respect to membership of such committees, selection of committee officers, and the conduct of committee business. Any such resolution may be amended or repealed by the board of directors. No person shall serve as chairman of the same committee for more than three consecutive years. No member of the board of directors or any officer of the corporation shall, unless so authorized by the affirmative votes of 2/3 of the members of the board of directors then in office, serve as the chair of a committee created pursuant to this article. No persons who are affiliated with the same law firm shall, unless so authorized by the affirmative votes of 2/3 of the members of the board of directors then in office, be appointed to serve concurrently as chairs of more than one committee.

Section 8.02. BOND ATTORNEYS' WORKSHOP. The steering committee of the Bond Attorneys' Workshop shall function as a commission of the corporation for the purpose of conducting workshops and related activities within parameters set forth herein or by resolution of the board of directors

in order to further understanding within the legal profession of laws and practices relating to state and municipal obligations.

The officers of the steering committee shall be a chair, a first vice-chair, a second vice-chair, and such other officers (who need not be members of the steering committee or the corporation) as the chair may designate from time to time. The chair, first vice-chair and second vice-chair shall be elected annually by the steering committee, and collectively shall comprise the executive committee of the steering committee.

The chair shall have the power to appoint members of the steering committee (who shall be members of the corporation) as he may determine. Any member of the executive committee and any other officer or member of the steering committee may be removed from his or her office by reason of misfeasance, malfeasance or nonfeasance upon the affirmative vote of 2/3 of the members of the board of directors.

The funds of the steering committee (formerly the Bond Attorneys' Workshop Committee) need not be held as a separate account of the corporation, and such funds shall be available, without restriction, for all purposes of the corporation.

The chair shall submit annually a proposed budget for the steering committee to the treasurer of the corporation, promptly upon request of the treasurer. The budget of the steering committee shall be subject to modification by the board of directors.

The steering committee shall not be authorized to act on behalf of or in the name of the corporation but shall act in furtherance of the purposes set forth in the first paragraph of this Section 8.02, and shall not incur pecuniary obligations in furtherance of its purposes which are not reasonably expected to be satisfied from the annual budget of the steering committee.

The steering committee shall not constitute a committee under Section 108.40 of the General Not For Profit Corporation Act of the State of Illinois, and shall not be treated as a committee for the purposes of Section 8.01 of these by-laws.

Notwithstanding Article XVI of these by-laws, this Section 8.02 shall not be altered or amended in any respect deemed material by the chair of the steering committee, nor repealed, except upon the vote of a majority of a quorum of the regular members of the corporation at an annual meeting thereof.

ARTICLE IX

CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

Section 9.01. **CONTRACTS.** The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority, which may include the grant of a limited power of attorney, may be general or confined to specific instances.

Section 9.02. **LOANS.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by the board of directors.

Section 9.03. **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money issued by the corporation shall, unless otherwise determined by the board of directors, be signed by any two of the following: the president, president-elect, treasurer and executive director of the corporation. Notes or other evidences of indebtedness issued by the corporation shall, unless otherwise determined by the board of directors, be signed by the treasurer and counter-signed by the president or president-elect of the corporation.

Section 9.04. **DEPOSITS AND INVESTMENTS.** 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 of directors may select and may also be invested as determined from time to time by or at the direction of the board of directors.

Section 9.05. 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.

ARTICLE X

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 members, board of directors and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the regular members entitled to vote. All books and records of the corporation may be inspected by any regular member or his or her agent or attorney for any proper purpose at any reasonable time upon reasonable notice.

ARTICLE XI

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January in each year and end on the last day of December in each year.

ARTICLE XII

SEAL

The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Corporate Seal, Illinois."

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these by-laws or under the provisions of the Articles of Incorporation or under the provisions of the General Not For Profit Corporation Act of the State of Illinois, 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 XIV

INDEMNIFICATION

Section 14.01. BASIC INDEMNIFICATION. The corporation shall, to the fullest extent to which it is empowered to do so by, and in accordance with the requirements of, the General Not For Profit Corporation Act of the State of Illinois (the "Act") or any other applicable laws, as may from time to time be in effect, indemnify any person who was 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 or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses, including attorneys' fees, judgments, fines and amounts incurred by him or her in connection with such action, suit or proceeding.

Section 14.02. INDEMNIFICATION OF EMPLOYEES AND AGENTS. Persons who are not covered by the foregoing provisions of this Article and who are or were employees or agents of the corporation, or are or were serving at the request of the corporation as employees or agents of another corporation, joint venture, partnership, trust or other enterprise, may be indemnified to the extent the

corporation is empowered to do so by the Act or any other applicable laws, when and as authorized at any time from time to time by the board of directors in its sole discretion.

Section 14.03. ADVANCE OF EXPENSES. 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 upon receipt of a written agreement by or on behalf of a director and an officer to undertake to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this article. The provisions of this Section shall apply to employees or agents when the board of directors has authorized such indemnification under the provisions of these bylaws.

Section 14.04. OTHER RIGHTS OF INDEMNIFICATION. The indemnification provided or permitted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, agreement or otherwise, and shall continue as to a person who ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 14.05. LIABILITY INSURANCE. The corporation shall have the power to purchase and maintain, on behalf of any person who 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, insurance against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's 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.

ARTICLE XV

NUMBERS AND GENDER

Whenever in these by-laws the context permits, a singular pronoun includes the plural and vice versa and a masculine pronoun includes the feminine.

ARTICLE XVI

AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted at any meeting of the board of directors of the corporation by a majority of the board of directors present and entitled to vote at the meeting. A copy of each such alteration, amendment, repeal or new by-law adopted by the board of directors since the next previous annual meeting shall be delivered or mailed to all regular members at the same time and in the same manner as the report of the nominating committee is so delivered or mailed under Article VII of these by-laws. If any regular member shall request either orally or in writing during or prior to such annual meeting that the regular membership vote on whether to accept or reject the board of director's action on any such alteration, amendment, repeal, or new by-law, a vote shall be taken at that meeting by the regular membership before adjournment. If the action of the board of directors is not sustained upon such vote, then such alteration, amendment, repeal or new by-law shall have no force or effect from and after the date on which such annual meeting was held.

Adopted as amended and restated on March 4, 2005