

BYLAWS
of
AMERICAN KETTLEBELL LIFTERS UNION

ARTICLE I. GENERAL PROVISIONS

Section 1. Purpose of Bylaws

These bylaws constitute the code of rules for the regulation and management of **American Kettlebell Lifters Union (“AKLU”)**, an Illinois not for profit corporation (the “*Corporation*”) formed pursuant to the Illinois General Not For Profit Corporation Act of 1986 (the “*Act*”). These bylaws are adopted in order to fulfill the objectives of the Corporation as stated in its articles, and to exercise the powers conferred upon the Corporation..

Section 1.2 Registered Office and Agent

The Board of Directors will designate a registered agent and registered office for service of legal process; these designations are to be filed with the Illinois Secretary of State as required by the Act. The Board may change these designations at any time. If the Board fails to make a designation, or a registered agent resigns without a new designation of a registered agent and office, then the President of the Board, and the President’s address, are to be filed with the Illinois Secretary of State as the registered agent and office of the Corporation until the Board makes some other affirmative designation.

Section 1.3 Business Office(s) Authorized

The Board may establish one or more offices for the conduct of business within this state, or others, whenever circumstances warrant.

Section 1.4 Fiscal Year

The Corporation’s fiscal year runs from January 1 through December 31.

ARTICLE II. CORPORATE PURPOSE

Section 1. Not for Profit Purpose

The Corporation is organized exclusively to foster national and international amateur sports endeavors, as defined in § 501(c)(3) of the Internal Revenue Code and its related regulations

(collectively, the “IRC”), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under § 501(c)(3) of the IRC and the corresponding section of any future federal tax code.

Section 2. Specific Purpose

The American Kettlebell Lifters Union will promote and develop Kettlebell Sport in the United States of America and support member athletes at national and international competitions.

ARTICLE III. MEMBER OWNED

In accordance with the articles, the Corporation will be member-owned.

Section 1. Eligibility for Membership

Application for voting membership shall be open to any individual in the United States that supports the purpose statement in Article II, Section 2. Membership is granted after completion and receipt of a membership application and annual dues. All memberships shall be granted upon receipt of both the completed application and the membership dues.

Section 2. Annual Dues

The initial membership dues shall be \$40 and shall be adjusted from time-to-time at the annual meeting. Continued membership is contingent upon being up-to-date on membership dues.

Section 3. Rights of Members

Each member shall be eligible to appoint one voting representative to cast the member’s vote in association elections.

Section 4. Resignation and Termination

Any member may resign by filing a written resignation with the secretary. Resignation shall not relieve a member of unpaid dues, or other charges previously accrued. A member can have their membership terminated by a majority vote of the membership.

Section 5. Non-voting Membership

The board shall have the authority to establish and define non-voting categories of membership.

ARTICLE IV. MEETINGS OF MEMBERS

Section 1. Annual Meetings

An annual meeting of the members shall take place within six months of the end of the fiscal year, the specific date, time and location of which will be designated by the chair. At the annual meeting the members shall elect directors and officers, receive reports on the activities of the association, and determine the direction of the association for the coming year.

Section 3. Special Meetings

Special meetings may be called by the chair, the Executive Committee, or a simple majority of the board of directors. A petition signed by five percent (5%) of voting members may also call a special meeting.

Section 4 Notice of Meetings

Printed notice of each meeting shall be given to each voting member, by mail or by electronic mail to the member at the e-mail address provided on their application, not less than two weeks prior to the meeting.

Section 5. Quorum

A quorum for a meeting of the members shall consist of at least ten percent (10)% of the active membership. An active member is an individual with a current, accepted application and paid dues as of 30 days prior to the meeting.

Section 6. Voting

All issues to be voted on shall be decided by 51% simple majority of those present at the meeting in which the vote takes place.

ARTICLE V. BOARD OF DIRECTORS

Section 1. General Powers

The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have control of and be responsible for the management of the affairs and property of the Corporation.

Section 2. Number, Tenure, Requirements, and Qualifications

- a. The number of Directors shall be fixed from time-to-time by the Board of Directors but shall consist of five (5) directors, who shall be the persons who are also following officers: President, Vice-President, Secretary, Treasurer, and one (1) Member-at-Large.
- b. The inaugural members of the Board of Directors were appointed by the Corporation's incorporator. The inaugural Board of Directors and their respective

terms (except as ended earlier due to resignation or removal) are as follows so as to provide for a staggered Board:

- i. President — 2 years ending December 31, 2020;
 - ii. Treasurer — 3 years ending December 31, 2021;
 - iii. Secretary — 2 years ending December 31, 2020;
 - iv. Vice-President — 3 years ending December 31, 2021;
 - v. Member-at-Large — 2 years ending December 31, 2020.
- c. Elections for successive Board positions for each out-going Board member will be held at each Annual Meeting. Before their new terms start, the newly elected members of the Board of Directors will begin a brief transition period during which time all materials necessary for the performance of the position to which they have been elected will be conveyed to them by those out-going from those positions, and the new members will undergo training. The newly elected members of the Board of Directors will officially take office on the first day of the fiscal year immediately following their election and will continue in office for three years or until their successors shall be duly elected, qualified, and trained or, if earlier, upon their respective resignation or removal.
- d. No two members of the Board of Directors related by blood or marriage/domestic partnership within the second degree of consanguinity or affinity may serve on the Board of Directors at the same time. Members of the Board of Directors shall also only be eligible to succeed themselves in their respective offices for two (2) consecutive terms, though they may serve in another capacity if otherwise qualified.
- e. Each member of the Board of Directors shall be a member of the Corporation whose membership dues are paid in full and shall hold office for up to a three-year term as submitted by the nominations committee.
- f. Each member of the Board of Directors shall attend at least four (4) quarterly meetings of the Board per year. These meetings can be conducted by telephone or electronic means.
- g. Each member of the Board of Directors shall contribute at least one hundred cash dollars (\$100) to the organization annually, all or part of which may come from the tax deductible value paid for or solicited by the Board member, and received by the Corporation and will include the annual membership fee for the Director. No contribution credit shall be given for in-kind donations. Provided, however, that the \$100 cash requirement for any member who joins after the beginning of the fiscal year for his or her initial one-year term shall be prorated accordingly.

Section 3. Annual Meetings

An annual meeting of the Board of Directors shall be held at a time and day as agreed upon by the Board each calendar year and at a location designated by the Executive Committee of the Board of Directors. The Board of Directors may provide by resolution the time and place, for the holding of annual meetings of the Board. Notice of these meetings shall be sent to all members of the Board of Directors no less than ten (10) days, prior to the meeting date.

Section 4. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any two members of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any location, as the place for holding any special meeting of the Board called by them.

Section 5. Notice

Notice of any special meeting of the Board of Directors shall be given at least two (2) days in advance of the meeting by telephone, facsimile or electronic methods or by written 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 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 by-laws.

Section 6. Quorum

The presence, in person or electronically of a majority of current members of the Board of Directors shall be necessary at any meeting to constitute a quorum to transact business, but a lesser number shall have power to adjourn to a specified later date without notice. The act of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these by-laws.

Section 7. Forfeiture

Any member of the Board of Directors who fails to fulfill any of his or her requirements as set forth in Section 2 of this Article by July 1st shall automatically forfeit his or her seat on the Board. The Secretary shall notify the Director in writing that his or her seat has been declared vacant, and the Board of Directors may forthwith immediately proceed to fill the vacancy. Members of the Board of Directors who are removed for failure to meet any or all of the requirements of Section 2 of this Article are not entitled to vote at the annual meeting and are not entitled to the procedure outlined in Section 14 of this Article in these by-laws.

Section 8. Vacancies

Whenever any vacancy occurs in the Board of Directors it shall be filled without undue delay by a majority vote of the remaining members of the Board of Directors at a regular meeting. Vacancies may be created and filled according to specific methods approved by the Board of Directors.

Section 9. Compensation

Members of the Board of Directors shall not receive any compensation for their services as Directors.

Section 10. Informal Action by Directors

Any action required by law to be taken at a meeting of the Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds (2/3) of all of the Directors following notice of the intended action to all members of the Board of Directors.

Section 11. Confidentiality

Directors shall not discuss or disclose information about the Corporation or its activities to any person or entity unless such information is already a matter of public knowledge, such person or entity has a need to know, or the disclosure of such information is in furtherance of the Corporations' purposes, or can reasonably be expected to benefit the Corporation. Directors shall use discretion and good business judgment in discussing the affairs of the Corporation with third parties. Without limiting the foregoing, Directors may discuss upcoming fundraisers and the purposes and functions of the Corporation, including but not limited to accounts on deposit in financial institutions.

Each Director shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Board of Directors.

Section 12. Removal.

Any member of the Board of Directors may be removed with or without cause, at any time, by vote of two-thirds ($\frac{2}{3}$) of eligible voting members present or by proxy, if in their judgment the best interest of the Corporation would be served thereby. Each voting member of the must receive written notice of the proposed removal at least ten (10) days in advance of the proposed action. Said written notice shall state that the purpose of the meeting is to vote upon the removal of one or more Directors, mentioned in the notice. An officer who has been removed as a member of the Board of Directors shall automatically be removed from office.

Members of the Board of Directors who are removed for failure to meet the minimum requirements in Section 2 of this Article in these bylaws automatically forfeit their positions on the Board pursuant to Section 7 of this Article, and are not entitled to the removal procedure outlined in Section 14 of this Article.

Section 13. Contemporaneous communications

The Board of Directors and any committee may utilize a contemporaneous communications system in which all participants in the meeting can hear each other; and participation in a meeting by this system constitutes the presence of the participant at the meeting.

Section 14. Parliamentary Procedure

It is understood that in the transaction of its business, the meetings of the Corporation, its Board of Directors, and its committees may be conducted with informality. But this informality does not apply to procedural requirements required in the articles of incorporation, these bylaws, or the Act. When circumstances warrant, any meeting or a portion of a meeting will be conducted according to generally understood principles of parliamentary procedure as stated in the articles of incorporation, these bylaws, or a recognized procedural reference authority adopted by the Board. Any question concerning parliamentary procedure at meetings shall be determined by the President by reference to Robert's Rules of Order.

Section 15. Written Consent Actions

Any action required by law, or permitted to be taken at any meeting of the Board of Directors or of any committee, may be taken without a meeting if a written consent or electronic transmission, setting forth the action so taken, is signed by a majority of the Board or committee members, as the case may be. Electronic transmissions and signatures will be deemed originals for all purposes. This consent is the equivalent to a vote during a meeting with a quorum, and the written consent is to be filed and recorded with the minutes of the Corporation's Board and committees. The members who did not sign the consent action shall be given notice of the action as soon as practicable but no later than the next meeting of the Board or committee following the date the written consent action is fully signed.

ARTICLE VI. OFFICERS

The officers of the Corporation shall be the President, Vice-President, Secretary, Treasurer and 1 Member-at-Large. All such officers must have the status of active members of the Board. The Corporation shall also have such other officers or assistant officers as may be appointed by the Board of Directors. If there is more than one Vice President, the board may designate the Vice President on the Board as an Executive Vice President and may designate the order in which the other Vice Presidents may act. Each person who is elected as an officer exercises the responsibilities and duties imposed on that office by the articles of incorporation, these bylaws, the Code, or by vote of the Board of Directors.

Section 1. President

The President is the chief executive officer of the Corporation and shall have the following duties:

- a. He/She shall preside at all meetings of the Board of Directors.
- b. He/She shall have general and active management of the Corporation's business.
- c. He/She shall have general superintendence and direction of all other officers of the Corporation and see that their duties are properly performed.
- d. He/She shall submit a general report of the operations of the program for the fiscal year to all attendees at the Annual Meeting.
- e. He/She shall report to the Board on all matters related to the Corporation.
- f. He/She shall be *ex-officio* member of all committees..
- g. He/She shall have the power and duties usually vested in the office of the President, including the power to delegate to other officers and to oversee and manage operations.

Section 2. Vice-President

The Vice President shall be vested with all the powers and shall perform all the duties of the President during the absence of the latter, including during the vacancy of the President's office. In addition, the Vice President performs such duties as may, from time to time, be determined by the Board of Directors or delegated by the President, and the Vice President shall report on those matters to the Board of Director and President.

Section 3. Secretary

The Secretary shall attend all meetings of the Board of Directors, and will act as a clerk thereof. The Secretary's duties shall consist of:

- a. He/She shall record all votes and minutes of all proceedings in a book to be kept for that purpose. He/She in concert with the President shall make the arrangements for all meetings of the Board of Directors, including the Annual Meetings.
- b. He/She shall send notices of all meetings as required by the bylaws or the Act.
- c. He/She shall perform all official correspondence from the Board of Directors (e.g., notices, minutes, etc.) as may be necessary or as prescribed by the President.
- d. He/She shall maintain and provide access to the records of Corporation as required by Act.

Section 4. Treasurer

The Treasurer's duties shall be:

- a. He/She shall chair the Finance Committee, as the same may be established.
- b. He/She shall maintain the financial records of the Corporation and prepare accounting and financial statements of the Corporation (which may be prepared by a certified public accountant when authorized by the Board of Directors).
- c. He/She shall present a complete and accurate report of the finances of this Corporation at each meeting of, and at any other time upon request of, the Board of Directors.

- d. He/She shall have the right of inspection of the funds resting with the Corporation including budgets and subsequent audit reports.
- e. He/She may assist the Secretary in the counting of ballots in any election for the Board of Directors or officers of the Corporation.
- f. He/She shall perform such other duties as may be prescribed by the Board of Directors or the President under whose supervision he/she shall be.

Section 5. Member-at-Large

The Member at Large shall perform such duties as may be prescribed by the Board of Directors or the President under whose supervision he/she shall be.

Section 6. Election of Officers

At each annual meeting of the Board of Directors, the directors will vote to elect officers, by majority vote of the board. When an officer's term is due to expire, the Nominating Committee shall submit to the Board, by 60 days prior to the election, the names of persons for the respective offices. The election shall be held following the guidelines set forth in Article 4, Section 3. Those officers elected shall serve a term of three (3) years, commencing on the first day of the fiscal year following the Annual Meeting.

Officers of the Board of Directors shall be eligible to succeed themselves in their respective offices for two (2) terms only.

Section 7. Removal of Officers

Any officer may be removed, with or without cause, at any time by the Board of Directors, and such vacancy may be filled by the Board. This provision shall not prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action for breach of a contract of employment that any officer may have as a result of removal.

Section 8. Vacancies

The Nominating Committee may also nominate persons to fill vacancies that occur between Annual Meetings. Nominations shall be sent in writing to members of the Board of Directors at least two (2) weeks prior to the next meeting at which the election will be held. The persons so elected shall hold office for the remaining unexpired term of the office he or she is filling, and if that remaining term is less than 1 year, then it will not count towards the 2-term limitation for individuals to serve as officers and directors.

Section 9. Salaries

The salaries, if any, of the officers shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a member of the Board of Directors.

ARTICLE VII. COMMITTEES

Section 1. Committee Formation

The Board of Directors may create standing or temporary committees as desired, such as fundraising, member relations, regional representatives, etc. The charge of each standing committee is to be reflected within this Article of these bylaws. The charge of each temporary committee will be stated in the motion creating a temporary committee. The Board of Directors may expand the charge of any committee generally or for a specific project when circumstances warrant.

The committees must be composed of at least one Board member, and the membership of the committees may be composed solely of Board members and may include persons who are not Board members.

The President of the Board of Directors appoints all committee chairs except as specified in these bylaws. The chair of each committee will appoint the remaining members of that committee, if any, unless its full membership is designated at the time the committee is created.

Board committees may not exercise the authority of the Board of Directors when prohibited by the Act.

Each committee will report regularly to the Board of Directors at meetings, or through the official newsletter of the Corporation, if any, and make any recommendation to the Board of Directors as it determines to be appropriate. The chair and membership of each committee serve at the pleasure of the Board of Directors.

Section 2. Finance Committee

The Treasurer is the chair of the Finance Committee which includes three members, including two non-board members. The non-board members on the committee shall be approved by a majority vote of the Board of Directors. The Finance Committee is responsible for developing and reviewing fiscal procedures, fundraising plans, and the annual budget with other Board members. The Board must approve the budget, and all expenditures must be within budget. Any change in the budget, and any expense in excess of the budget, must be approved in advance by the Board of Directors. Annual reports are required to be submitted to the board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to the membership, board members, and the public.

Section 3. Nominating Committee

The Nominating Committee will undertake its responsibilities as set forth in these bylaws. The Board of Directors is the appointing authority of this committee. The members to this

committee will be appointed before 90 days before the date of the election year with respect to elections for the following year.

ARTICLE VIII. INDEMNIFICATION

Section 1. Authority to Indemnify.

Except as otherwise provided in this Article, the Corporation may indemnify an individual who is a party to a proceeding (whether threatened, pending, or completed action, suit, or proceeding, and whether civil, criminal, administrative, arbitrative, or investigative, and whether formal or informal, collectively referred to as an “*Action*”) because he or she is or was a director against liability to pay a judgment, settlement, penalty, fine (including the obligation to pay an excise tax assessed with respect to an employee benefit plan), or reasonable expenses, including counsel fees, incurred with respect to the Action if:

- (a) Such individual conducted himself or herself in good faith; and
- (b) Such individual reasonably believed:
 - (i) In the case of conduct in his or her official capacity as director of the Corporation, that such conduct was in the best interests of the Corporation;
 - (ii) In all other cases, that such conduct was at least not opposed to the best interests of the Corporation; and
 - (iii) In the case of any criminal Action, that the individual had no reasonable cause to believe such conduct was unlawful.

A director’s conduct with respect to an employee benefit plan for a purpose he or she believed in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subparagraphs (a) and (b) of this Section 1. Further, the termination of the Action by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this Section. The Corporation may not indemnify a director under this Section in connection with an Action by or in the right of the Corporation, except for reasonable expenses, including counsel fees, incurred in connection with the Action if it is determined that the director has meet the relevant standard of conduct under this Section, or in connection with any other Action with respect to conduct for which the director was adjudged liable on the basis that a personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity as a director of the Corporation.

Section 2. Mandatory Indemnification

The Corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any Action to which the director was a party because he or she was a director of the Corporation against the reasonable expenses, including counsel fees, incurred by the director in connection with the Action.

Section 3. Advance for Expenses

Before the final disposition of an Action, the Corporation may advance funds to pay for or reimburse the reasonable expenses, including counsel fees, incurred by a director who is a party to that Action because he or she is a director, provided such director or officer delivers to the Corporation:

(a) A written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Section 1 of this Article and in any relevant statute, or that the Action involves conduct for which liability has been eliminated under a provision of the articles of incorporation (and in any relevant statute); and

(b) His or her written understanding to repay any funds advanced if it is ultimately determined that the director is not entitled to indemnification under the provisions of the Act or under these bylaws. This understanding must be an unlimited general obligation of the director, but it does not have to be secured, and it may be accepted by the Corporation without reference to the financial ability of the director to make repayment.

Section 4. Authorizations

Authorization of indemnification, determination of the obligation to indemnify, and the evaluation as to the reasonableness of expenses under this Article shall be made as follows:

(a) where there are two or more disinterested directors, by a majority vote of all of the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote;

(b) when there are fewer than two disinterested directors, then by the affirmative vote of a majority of directors present, in the presence of a quorum, unless the vote of a greater number of directors is required for action by the board (in accordance with any relevant statute) and in which authorization directors who do not qualify as disinterested directors may participate; or

(c) in any case, by or on the opinion or special legal counsel if selected by those voting pursuant to (a) or (b).

Section 5. Court-Ordered Indemnification or Advance for Expenses

A director who is a party to an Action because he or she is a director may apply for indemnification or advance for expenses (including counsel fees) to the court conducting the Action or to another court of competent jurisdiction. After receipt of the application and after

giving any notice it considers necessary, the court shall order indemnification or advance for expenses if it determines:

- (a) that the director is entitled to indemnification under this Article; or
- (b) in view of all of the relevant circumstances, that it is fair and reasonable to indemnify or advance expenses to the director, even if the director has not met the relevant standard of conduct in Section 1 of this Article, or failed to comply with the procedure in Section 3 of this Article, or was adjudged liable in an Action by or in the right of the Corporation, except for reasonable expenses, including counsel fees, incurred in connection with the Action if it is determined that the director has met the relevant standard of conduct under this Section, or in connection with any other Action with respect to conduct for which the director was adjudged liable on the basis that a personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity as a director of the Corporation.

If the court determines that the director is entitled to indemnification or advance for expenses, it may also order the Corporation to pay the director's reasonable expenses, including counsel fees, to obtain court-ordered indemnification or advance for expenses.

Section 6. Authorization of Indemnification Exceeding Statutory Levels

The Corporation is authorized to indemnify or obligate itself to indemnify a director made a party to an Action, including an Action brought by or in the right of the Corporation, without regard to the limitations contained in Part 5 of Article 8 of the Act, or of other provisions of this Article. The Corporation shall not indemnify a director under this subsection for any liability incurred in an Action in which the director is adjudged liable to the Corporation or is subjected to injunctive relief in favor of the Corporation for:

- (a) any appropriation, in violation of the director's duties, of any business opportunity of the Corporation;
- (b) acts or omissions that involve intentional misconduct or a knowing violation of law;
- (c) the types of liability respecting improper corporate distributions under any relevant statute; or
- (d) any transaction from which the director received an improper personal benefit.

Before the Corporation may advance or reimburse expenses of a director before the final disposition of an Action, as approved or authorized under this Section, the director is to furnish to the Corporation a written affirmation of his or her good faith belief that his or her conduct does not constitute behavior described in the preceding sentence of this Section and furnishes to the Corporation a written undertaking, executed personally or on his or her behalf, to repay

any funds advanced if it is ultimately determined that the director is not entitled to indemnification under this Section.

Section 7. Indemnification or Advance of Expenses for Officers, Employees, and Agents of Corporation

The Corporation may indemnify and advance expenses under this Article to an officer of the Corporation who is a party to an Action because he or she is an officer of the Corporation to the same extent as a director, as provided in this Article. If an officer of the Corporation is not a director, or although the officer is also a director, because the sole basis on which he or she is made a party to the Action is an act or omission solely as an officer, the Corporation may indemnify or advance expenses to such further extent permitted by the laws of Illinois, except for liability arising out of conduct that constitutes:

- (a) appropriation, in violation of his or her duties as an officer, of any business opportunity of the Corporation;
- (b) acts or omissions that involve intentional misconduct or a knowing violation of law;
- (c) the types of liability for improper corporate distributions; or
- (d) the receipt of an improper personal benefit.

An officer of the Corporation who is not a director is entitled to mandatory indemnification under Section 2 of this Article and may apply for to a court for indemnification or advances for expenses under Section 5 of this Article to the same extent to which a director may be entitled to indemnification for advances for expenses.

The Corporation shall indemnify and advance expenses to an employee or agent of the Corporation who is not a director to the fullest possible extent consistent with public policy and to the fullest extent permitted by the laws of Illinois. The procedures for such indemnification or advance shall be consistent with those for directors or officers of the Corporation.

Section 8. Insurance

The Corporation may purchase and maintain insurance on behalf of each individual who is a director, officer, employee, or agent of the Corporation or who, while a director, officer, employee, or agent of the Corporation, serves at the Corporation's request as a director, officer, partner, director, employee, or agent of another domestic or foreign Corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the Corporation would have power to indemnify or advance expenses to him or her against the same liability under this Article.

Section 9. Prior Obligation to Indemnify or Advance Expenses

Pursuant to the provisions of any relevant statute, the Corporation is authorized to obligate itself, in advance of the act or omission giving rise to an Action, to provide indemnification or advance funds to pay for or reimburse expenses of a director, officer, employee or agent to the fullest extent permitted by the laws of Illinois. The Corporation has power to pay or reimburse a director or officer in connection with his or her appearance as a witness in an Action at a time when he or she is not a party. Further, except to the extent limited in Section 7 of this Article, this Article does not otherwise limit the Corporation's power to indemnify, advance expenses to, or provide or maintain insurance on behalf of an employee or agent.

ARTICLE IX. BOOKS AND RECORDS; BANKS; CORPORATE SEAL

Section 1. Books and Records

The Corporation shall keep complete books and records of account and minutes of the proceedings of the Board of Directors and its committees.

Section 2. Bank Accounts and Loans

(a) *Bank Accounts.* Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies as shall from time to time be designated by the Board of Directors, and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts, or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by such officers or agents; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash, and pay, without limit as to amount, all checks, drafts, or other instruments or orders for the payment of money, when drawn, made, or signed by officers or agents so designated by the Board of Directors, until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited the signature of the officers or agents of the Corporation so authorized to draw against the same. If the Board of Directors fails to designate the persons by whom checks, drafts, and other instruments or orders for the payment of money shall be signed, all of such checks, drafts, and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

(b) *Loans.* Such officers or agents of this Corporation as from time to time shall be designated by the Board of Directors shall have authority to effect loans, advances, or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms, or persons as the Board of Directors shall from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit

to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable, and other commercial papers and evidences of debt at any time held by the Corporation; and for such loans, advances, or other forms of credit to make, execute, and deliver one or more notes, acceptances, or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with such banks, trust companies, institutions, corporations, firms, or persons any and all commercial paper, bills or accounts receivable, acceptances, and other instruments and evidences of debt at any time held by the Corporation, and to that end to endorse, transfer, and deliver the same. There shall from time to time be certified to each bank, trust company, institution, corporation, firm or person so designated the signatures of the officers or agents so authorized; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

Section 3. Audit Rights

Each officer and director, and any member who is eligible under these bylaws to vote for directors at an Annual Meeting, and their respective professional representatives shall have full access at all reasonable times and on reasonable prior written notice (the "*Audit Notice*"), and in a manner so as not to interfere with the Corporation's normal business operations, to review all of the financial books and records of the Corporation (including but not limited to tax records and returns) for any period (the "*Business Records*"), to make copies of the Business Records, and to audit the Business Records, all at such individual's expense. As a prerequisite to such review, any non-Director must sign a non-disclosure agreement to keep the information confidential and only to use the information in the Corporation's best interests. If any such review or audit indicates that the Corporation has committed a crime, or that the finances of the Corporation have collectively been unreported by at least 5%, then the Corporation will reimburse the individual for the cost of the review or audit.

Section 4. Corporate Seal

The seal of the Corporation shall be as it appears in the margin of this bylaw. The Board of Directors may change the form of the Corporation's seal from time to time as it determines. If it is inconvenient to use such a seal at any time, the signature of the Corporation followed by the words "Corporate Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary and affixed by him or her, or by an Assistant Secretary, on all appropriate papers.

ARTICLE X. REIMBURSEMENTS

Section 1. Reimbursements

Any payments made to an employee of the Corporation in the form of reimbursement, a salary, or bonus payment that is disallowed, in whole or in part, as a deductible expense to the Corporation for Federal or State income tax purposes by the Internal Revenue Service, or by the revenue department of any State, shall be reimbursed by such employee to the Corporation to the full extent of such disallowance within six (6) months after the date on which the Corporation is assessed a deficiency with respect to such allowance. It shall be the duty of the Board of Directors of the Corporation to enforce payment to the Corporation by any such employee for the amount disallowed. The Corporation shall not be required to legally defend any proposed disallowance by the Internal Revenue Service or by the revenue department of any State, and the amount required to be reimbursed by such employee shall be the amount, as finally determined by agreement or otherwise, which is actually disallowed as a deduction. In lieu of payment to the Corporation by any such employee, the Board of Directors may, in the discretion of the Board, withhold amounts from such employee's future compensation payments until the amount owed to the Corporation has been fully recovered.

ARTICLE XI. AMENDMENTS

Section 1. Articles of Incorporation

The Articles may be amended in any manner at any annual or special meeting of the Board of Directors, provided that specific written notice of the proposed amendment of the Articles setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each director at least three days in advance of such a meeting if delivered personally, by facsimile, or by e-mail or at least five days if delivered by mail. As required by the Articles, any amendment to Article III or Article V of the Articles shall require the affirmative vote of all directors then in office. All other amendments of the Articles shall require the affirmative vote of an absolute majority of directors then in office.

Section 2. Bylaws

The Board of Directors may amend these Bylaws by majority vote at any annual or special meeting. Written notice setting forth the proposed amendment or summary of the changes to be effected thereby shall be given to each director within the time and the manner provided for the giving of notice of meetings of directors. When the proposal is presented for consideration, it is open to any amendments or other action as the Board of Directors approves, without limitation. Once adopted, any change to these bylaws is immediately effective unless some later date is designated in the approved proposal.

Certificate:

The undersigned Secretary of the Corporation hereby certifies that the foregoing, comprised of 18 pages (including this page), is a true, complete, and correct copy of the bylaws of the Corporation and that such bylaws were duly adopted by the Board of Directors as of November 13, 2018.

Secretary

Date