

THE INSTITUTE OF MEDICINE OF CHICAGO
Amended and Restated BYLAWS

ARTICLE I
Name and Purpose

As stated in Articles of Incorporation under the laws of the state of Illinois, the name of the Corporation shall be "The Institute of Medicine of Chicago", hereafter referred to as IOMC.

The Institute of Medicine of Chicago (the "Institute") is organized and shall be operated exclusively for charitable, scientific, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended. In particular, the Institute's mission is to serve the citizens of the Chicagoland region as a forum for improvement in our healthcare system.

No part of the net earnings of the Institute shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Institute shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

No substantial part of the activities of the Institute shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Institute shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any provision of these Bylaws or the Articles of Incorporation of the Institute to the contrary, the Institute shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3), or (b) by a corporation, contributions to which are deductible under section 170(c)(2).

Upon dissolution of the Institute, the Board of Governors of the Institute shall, after paying or making provision for the payment of all liabilities of the Institute, dispose of all of the assets of the Institute exclusively for the purposes of the Institute in such manner, or to such organization or organizations operated exclusively for charitable purposes as shall at that time qualify as an exempt organization or organizations under section 501(c)(3), as the Board of Governors shall determine. Any such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Institute is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

It is the declared policy of the Institute to offer equal advantages to all who wish to participate in the activities of the Institute according to their academic, professional and character merits, irrespective of their race, ethnicity, religion, gender or national origin.

ARTICLE II
Powers

Except as provided otherwise by the Articles of Incorporation or by these Bylaws, the Institute shall have all powers which a not-for-profit corporation may have if organized under the Illinois General Not For Profit Corporation Act of 1986, as amended, and shall have such additional powers as are permitted by any applicable law.

ARTICLE III
Office and Agent

The Institute shall have and continuously maintain in 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 Governors may from time to time determine.

ARTICLE IV
Membership

Section 4.1. Requirements & Eligibility. Membership in the Institute will be open to individuals and organizations who are active in and seek to fulfill the mission of the Institute, who will support the goals of the Institute, who will uphold the responsibilities and integrity of the Institute without conflict of interest, and who maintain good standing.

Section 4.2. Good Standing. A Member in good standing is one whose Membership Dues are paid and who has agreed to uphold the mission, goals, and responsibility and integrity of the Institute.

Section 4.3. Rights and Duties. All Members may attend meetings of Members and serve on a committee of the Board of Governors. All Fellows who qualify as a candidate for the Board of Governors, as set forth under Article VI, Section 6.2, may serve on the Board of Governors.

Section 4.4. Membership Types. The Board of Governors shall establish specific criteria defining membership categories. In general, the Institute shall have multiple categories of membership: as the medical/health field changes, the IOMC Membership Committee will, from time to time, re-define categories of IOMC membership and suggest criteria for policies which the Board will approve.

a) Fellows shall be graduates in medicine/health industry, or distinguished persons engaged in allied pursuits, whose professional contributions are meritorious, who have demonstrated an active interest in the health of the community, who manifest the highest ethics, standards, and principles of professionalism, and who possess those professional and personal attributes which make the individual desirable for membership in the Institute.

b) Emeritus Fellows shall be those Fellows who have retired from active healthcare endeavors, have been members in good standing for a minimum of five years, and who have requested in writing that they be designated as Emeritus Fellows. Emeritus Fellows shall be exempt from payment of dues.

c) Honorary Fellows shall be individuals significantly contributing to the welfare of the community and who have contributed to, or have been interested in health industry. Such members shall be so designated by the Board of Governors and shall be non-voting members and exempt from dues .

d) Associate Fellow shall be health industry professionals who demonstrate the professional and personal attributes that are compatible with Fellowship, and who manifest the highest ethics, standards, and principles of professionalism, who are expected to achieve the professional accomplishments that would make them eligible for full Fellowship.

Not eligible for voting.

e) Students/Associate-in-Training shall be students pursuing an undergraduate, graduate or post-graduate degree who demonstrate the professional and personal attributes that are compatible with Fellowship, and who manifest the highest ethics, standards, and principles of professionalism

f) Billings Society Fellows shall be IOMC Fellows who have demonstrated, in a given year, a commitment to the financial success of IOMC by making a donation in that year of an amount determined by the Board of Governors. They can serve as chairpersons for IOMC Committees.

Section 4.5. Voting. Only Fellows (as defined in Section 4.4 above) in good standing shall have the right to vote upon those matters submitted to a vote of the membership, to nominate and second candidates for Fellowship in the Institute, and to hold office or be a Governor of the Board for the Institute. Each Fellow shall be entitled to one (1) vote.

Section 4.6. Dues and Assessments. The annual dues for all Membership types (“Membership Dues”) and the time for paying such dues and other assessments of Members, if any, shall be established by the Board of Governors. Dues will be set at levels that will facilitate the fulfillment of the Institute’s mission and purpose (vision). The Board of Governors may, from time to time, limit the number of individuals or organizations in each category of membership.

Section 4.7. Election of Fellows

a) A Membership Committee consisting of five (5) Fellows of the Institute shall be appointed by the Board of Governors to receive and review all applications for

Fellowship. All applications for Fellowship must receive the nomination of a Fellow in good standing.

b) The candidate's completed application, together with the recommendation of the Membership Committee, shall then be acted upon by the Board of Governors at its next regular meeting following the meeting of the Membership Committee at which the application was discussed. If the action is favorable, the nominee shall be notified in writing of his/her election. If an action of the Board of Governors is unfavorable, the Chairman of the Membership Committee shall so notify both the applicant and the nominee of the applicant. Newly elected Fellows shall be inducted into the Institute at the Annual Meeting, or at such other meeting so designated by the Board of Governors of the Institute.

c) Candidates for membership may be proposed to the Board of Governors, by the Membership Committee. Such proposals shall include a resume of the candidate's activities in those areas of interest to the Institute. Election to these two categories of approval of the Board of Governors via online or at regular meetings.

Section 4.8. Resignation. Any member of the Institute then in good standing desiring to resign his/her membership must do so in writing to the Board of Governors, but such resignation shall not relieve the member so resigning of his/her obligation to pay any dues or other charges theretofore accrued and unpaid. To reinstate such membership, the former member must make a request to the Board of Governors and, if approved, will be reinstated upon payment of back dues.

Section 4.9. Termination of Membership. Membership in the Institute may be terminated for "cause," which means violation of these Bylaws or any rule or practice of the Institute. Termination or other discipline may be effected or imposed upon two-thirds vote of the Board of Governors; provided that the Member shall have been furnished a full statement of charges against such Member and shall have been afforded adequate opportunity for a hearing thereon.

Section 4.10. Delinquency of Membership and Refunds.

Any Member whose dues are in arrears more than sixty (60) days from the annual renewal date (January 1) shall have his/her membership automatically suspended. Any Member who resigns or is suspended.

Section 4.11. Transfer or Assignment. Membership in the Institute is not transferable or assignable.

ARTICLE V
Meetings of the Members

Robert's Rules is the recognized parliamentary authority used to conduct IOMC meetings and business.

Section 5.1. Annual Meeting. The Annual Meeting of the Institute shall be held each year at a time and place as determined by the Board of Governors for the purpose of electing directors and officers and for the transaction of such other business as may be brought before the membership.

Section 5.2. Special Meetings. Special meetings of the members may be called either by the President or the Board of Governors, or by not less than 1/20 of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

- a) The Board of Governors may designate any place as the place of meeting for any special meeting called by the Board of Governors. If no designation is made or if a special meeting is otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois.

Section 5.3. Notice of Meeting. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each member entitled to vote at such meeting not less than 5 nor more than 60 days before the date of such meeting. In the case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. Notices of meetings will be sent via email to the member's e-mail address that's listed on the IOMC membership roster/database and website. Note: it is the members' responsibility to keep their email address current on the IOMC roster/ When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

Section 5.4. Fixing of Record Date. For the purpose of determining the members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, the Board of Governors of the Institute may fix in advance a date as the record date for any such determination of members, such date in any case to be no more than 60 days and, for a meeting of members, not less than 5 days prior to the event. If no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members, the date on which notice of the meeting is delivered shall be the record date for such determination of members. When determination of members entitled to vote at any meeting of members has been made, such determination shall apply to any adjournment of the meeting.

Section 5.5. Quorum. Shall equal the majority of total Board members plus twenty-five percent (25%) of the other eligible voting members. The method of voting can be done in-person or via electronic means.

A). Quorum for special topics. If the topic is dissolution of the corporation, the Quorum is two-thirds of IOMC Board members and 25 percent of the remaining IOMC voting members.

If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting shall be the act of the members, unless the vote of a greater number or voting by classes is required by the General Not For Profit Corporation Act, the articles of incorporation, or these bylaws. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 5.6. Proxies Prohibited. Presumption of Assent. No member may act by proxy on any matter. A member who is present at a meeting at which action on any corporate matter is taken by the membership, is conclusively presumed to have assented to the action taken unless such member's dissent is entered in the minutes of the meeting or unless such member files his or her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment of such meeting or forwards such dissent or abstention by email, facsimile, registered or certified mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent or abstain does not apply to a director who voted in favor of such action.

Section 5.7. Voting. Each member having voting rights, for the purpose or purposes stated in the call of the meeting, shall be entitled to one vote in each matter submitted to vote at a meeting of members.

Section 5.8. Voting by Ballot. Voting on any question or in any election may be by voice unless the chair of the meeting shall order or any member shall demand that voting be by ballot.

ARTICLE VI **Board of Governors**

Section 6.1. General Powers. The affairs and management of the Institute shall be the responsibility of the Board of Directors. The Board of Directors shall be known and designated as the Board of Governors.

Section 6.2. Number and Qualifications. The number of directors of the Institute shall be at least fifteen (15) and not more than twenty-one (21). The number of directors may be increased to any number or decreased to not fewer than three from time to time by amendment of these Bylaws, provided that a variable range for the number of directors shall have a maximum that does not exceed the minimum by more than five. Directors must be Fellows in good standing of the Institute.

Section 6.3. Nominations. A five (5) person Nominating Committee shall be appointed annually within the 1st quarter of the annual year by the Board of Governors, comprised of three (3) Board members and (2) Fellows of the Institute. Members of the Nominating Committee may not be considered or running for office. The Nominating Committee shall review the applications of Board candidates and provide the most qualified candidates to the Board of Governors for approval. The Board of Governors shall review the recommendation of the Nominating Committee and place an approved slate of candidates before the Membership for election to the Board of Governors.

Section 6.4. Election and Tenure. Directors shall be elected by the Membership at each Annual Meeting (except as otherwise provided for in relevant sections of these Bylaws).

The term of the Board of Governors is up to three terms, each term comprises three years. Following the conclusion of three (3) terms, Directors may not be re-elected to the Board until they have sat out one full-term (3 years)

Section 6.5. Regular Meetings. Regular meetings of the Board of Governors shall be held at such time and place each year as determined by the Board of Governors. The Board of Governors may provide by resolution the time and place for the holding of regular meetings of the Board without other notice than such resolution.

Section 6.6. Special Meetings. Special meetings of the Board of Governors may be called by or at the request of the President or any two directors, provided that the request in writing for such a special meeting is filed with the Secretary and the Executive Director. Such person or persons calling the meeting may fix any place as the place for holding any special meeting of the Board so called.

Section 6.7. Notice of Special Meetings. Notice of any special meeting of the Board of Governors shall be given in accordance with these Bylaws at least two days in advance thereof by written notice to each director at the email address listed in the membership roster/database. provided that in the case of a proposed removal of a director, advance notice shall be given as set forth in Section 6.14, below. Notice of any special meeting of the Board of Governors may be waived in a writing signed by the person or persons entitled to such notice either before or after the time of the meeting. 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. Except in the case of a special meeting called for the purposes of removing a director, neither the business to be transacted, nor the purpose of, any regular or special meeting of the Board of Governors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, the Articles of Incorporation or these Bylaws.

Section 6.8. Action without a Meeting. Any action required or permitted by law to be taken at a meeting of the Board of Governors, or any other action which may be taken at a meeting of the Board of Governors or a committee thereof, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all

directors or by all the members of such committee entitled to vote with respect to the subject matter thereof, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors or committee members. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the records of the Institute. The action taken shall be effective when all the directors or the committee members, as the case may be, have approved the consent unless the consent specifies a different effective date. Any such consent shall have the same force and effect as a unanimous vote.

Section 6.9. Attendance by Telephone. Under extenuating circumstances, Directors or non-director committee members may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 6.10. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting, provided if less than a majority of the directors are present, a majority of the directors then present may adjourn the meeting to another time without further notice. Withdrawal of directors from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 6.11. Action at a Meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Governors, unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 6.12. Proxy Prohibited Presumption of Assent. No director may act by proxy on any matter. A director who is present at a meeting at which action on any corporate matter is taken by the Board of Governors, or by a committee thereof acting on its behalf, is conclusively presumed to have assented to the action taken unless such director's dissent is entered in the minutes of the meeting or unless such director files his or her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment of such meeting or forwards such dissent or abstention by registered or certified mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent or abstain does not apply to a director who voted in favor of such action.

Section 6.13. Resignation. A director may resign at any time by written notice delivered to the Board of Governors or to the President or Secretary of the Institute. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of a director need not be accepted in order to be effective.

Section 6.14. Suspension or Removal of Board of Governors and members and Appeals

- A) One or more Directors or officers may be removed by the IOMC Board, with cause, whenever in its judgment the best interests of the Institute would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the person so removed.
- B) Any member shall have their membership suspended or terminated for cause subject to the member's right of appeal.
- C) The Executive Committee, after due notice and hearing, may suspend or terminate a person's membership in the IOMC for an infraction of the constitution or these Bylaws, or for unethical or illegal conduct, subject to the member's right of appeal as provided in Section 6.14.e of this Chapter.
- D) Membership in the IOMC shall automatically be removed if a member ceases to meet the requirements for membership as specified in Section 4.9. This provision shall not apply to life or emeritus members who have fully retired from their professional practice.
- E) Any member who may feel aggrieved by the action of IOMC in denying membership, or in suspension or termination, shall have the right to appeal to the Board.
- F) Notice of Appeal shall be filed with the Board within thirty (30) days of the date of the action on which the appeal is taken, and the appeal shall be perfected within ninety (90) days thereof. The decision of the Board shall be final.
- G) The Board chair shall have the power to appoint special committees from among the members of the Board to hear appeals. The Board shall establish rules and procedures to be followed in hearing appeals and shall furnish these to all parties involved in the appeal upon receipt of the Notice of Appeal.

Section 6.15. Vacancies. Any vacancy occurring in the Board of Governors and any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Governors. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office or, if the director is elected or appointed because of an increase in the number of directors, the term of such director shall expire at the next annual meeting of the Board of Governors.

Section 6.16. Compensation. No salary, bonus or other form of compensation shall be paid to any member of the Board of Governors of the Institute solely for acting as Governor or Officer, provided that nothing herein contained shall be construed to preclude any member of the Board of Governors from serving the Institute in any other capacity and receiving reasonable compensation thereof.

ARTICLE VII Officers

Section 7.1. Enumeration. The officers of IOMC shall consist of President (Chair), Secretary, and Treasurer, and may also include such other officers including one or more Vice Presidents or assistant officers as may be elected by the Membership. It may also include a Past-President (Chair) and President (Chair)-Elect. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed from time to time by the Board of Governors. One person may hold no more than two offices. A director may be an officer.

Section 7.2. Election and Term of Office. The officers of the Institute shall be elected annually by the Membership at such time, date and place as determined by the Board of Governors, or as soon thereafter as conveniently possible. Each officer shall hold office until a successor is elected and qualified or until such officer's earlier death, resignation or removal in the manner hereinafter provided. Vacancies may be filled or new offices created and filled at any meeting of the Board of Governors. Election of an officer or agent shall not of itself create any contract rights. The term of the officers shall be one (1) year. The President (Chair), President (Chair) Elect, and Vice-President shall hold office for one term. At the discretion of the IOMC Board, the President term may be extended for one (1) year, in consultation with the President-elect. The Secretary and the Treasurer shall hold office for no more than three (3) consecutive terms.

Section 7.3. Resignation. An officer may resign at any time by giving notice to the Board of Governors or to the President or the Secretary of the Institute. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.

Section 7.5. President (Chair). The President, subject to the directions of the Board of Governors, shall in general supervise and control the business and affairs of the Institute and shall perform all duties incident to the office of President and such other duties as may be assigned to him or her from time to time by the Board of Governors. The President may sign, alone or with the Secretary or any other proper officer of the Institute thereunto authorized by the Board of Governors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Governors has authorized to be executed, except in cases in which the execution thereof shall be expressly delegated by the Board of Governors or by these Bylaws to some other officer or agent of the Institute, or shall be required by law to be otherwise executed. The President may vote all securities which the Institute is entitled to vote except as and to the extent such

authority shall be vested in a different officer or agent of the Institute by the Board of Governors. When present, the President shall preside at all Annual Meetings and meetings of the Board of Governors and the Executive Committee.

7.4 (a). The IOMC Spokesman. The Spokesperson for the IOMC is the President and/or his designee.

Section 7.5. Vice President/s. The Institute may, but need not, have one or more Vice Presidents. In the absence of the President, President Elect, or Past President, or in the event of the President, President Elect's, or Past President's inability or refusal to act, the Vice President (or if more than one, the Vice President who is designated by the President) shall perform the duties of the President. When so acting, such Vice President shall have all the powers of and be subject to all the restrictions upon the President. The Board of Governors may also designate by resolution each Vice President as being in charge of designated operations of the Institute and may add an appropriate description to each Vice President's title and further specify such Vice President's duties and powers. Any Vice President shall perform such duties as the Board of Governors or the President may assign from time to time.

Section 7.6. Secretary. The Secretary shall (a) keep the minutes of meetings of the Board of Governors and committees of the Board of Governors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Institute; (d) affix the seal of the Institute or a facsimile thereof, or cause it to be affixed and, when so affixed, attest the seal by his or her signature, to all documents the execution of which on behalf of the Institute under its seal is duly authorized by the Board of Governors or otherwise in accordance with the provisions of these Bylaws (provided, however, the Board of Governors or the President may give general authority to any other officer to affix the seal of the Institute and to attest the affixing by his or her signature); (e) keep a register of the post office or email address of each director or committee member, which shall be furnished to the Secretary by such director or committee member; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or the Board of Governors.

Section 7.7. Treasurer. If required by the Board of Governors, the Treasurer shall give a bond (which shall be renewed regularly) in such sum and with such surety or sureties as the Board of Governors shall determine for the faithful discharge of his or her duties and for the restoration to the Institute, in case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such Treasurer's possession or under such Treasurer's control belonging to the Institute.

The Treasurer shall: (a) chair the finance committee; (b) have charge and custody of and be responsible for all funds and securities of the Institute; (c) receive and give receipts for moneys due and payable to the Institute from any source whatsoever, deposit all such moneys in the name of the Institute in such banks, trust companies or other depositories as shall be selected in accordance with these Bylaws; and (d) disburse the funds of the Institute as ordered by the Board of Governors or as otherwise required in the conduct of the business of the Institute and render to the President or the Board of Governors, upon request, an account of all his or her transactions as Treasurer and on the financial condition of the Institute. The Treasurer shall 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 or her by the President or by the Board of Governors.

Section 7.8. President (Chair) Elect. The Nomination Committee should recommend to the Board of Governors but need not elect a President (Chair) Elect. The President (Chair) Elect shall assume the position of President at the conclusion of his/her term. The President (Chair) Elect shall assist the President in the duties of the President as set forth in Section 7.6 and, in the absence of the President (Chair) or in the event of the President's inability or failure to act, shall perform the duties and exercise the powers of the President as provided in such Section 7.6. In addition, the President (Chair) Elect shall perform such duties as may be assigned by the President or the Board of Governors from time to time.

Section 7.9. Executive Director (ED)/Agent to Manage IOMC. Is
a) nominated by the President and approved by the Board of Governors; b) employment and termination approved by a majority of the Board; c) the President is the immediate supervisor of the Executive Director/Agent.

The executive director shall control the business affairs of the Institute, and administer the day-to-day operations of the Institute. The executive director shall be responsible to and report to the Board of Governors. The executive director shall have the authority and be assigned as an agent to execute contracts on behalf of the Institute and perform other duties as may be specified by the Board. The executive director shall be an ex-officio, non-voting member of the Board of Governors.

ARTICLE VIII

Conflict of Interest, Anti-Discrimination, Anti-Harassment Board Roles and Responsibilities

Section 8.1. Purpose. The purpose of the conflict of interest policy is to protect this Institute's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, or committee member of the Institute or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to non-profit and charitable organizations.

Section 8.2. Definitions.

a) **Interested Person.** Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (1) An ownership or investment interest in any entity with which the Institute has a transaction or arrangement, (2) A compensation arrangement with the Institute or with any entity or individual with which the Institute has a transaction or arrangement, or (3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Institute is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 8.3 b, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 8.3. Procedures.

a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

c) **Procedures for Addressing the Conflict of Interest.** (1) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. (2) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. (3) After exercising due diligence, the governing board or committee shall determine whether the Institute can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. (4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Institute's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above

determination it shall make its decision as to whether to enter into the transaction or arrangement.

d) Violations of the Conflicts of Interest Policy: (1) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. (2) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 8.4. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain: a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed. b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 8.5. Compensation.

a) A voting member of the governing board who receives compensation, directly or indirectly, from the Institute for services, is precluded from voting on matters pertaining to that member's compensation as stated in the (online) IOMC Board Book.

b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Institute for services is precluded from voting on matters pertaining to that member's compensation.

c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Institute, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 8.6. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person: a) Has received a copy of the conflicts of interest policy, b) Has read and understands the policy, c) Has agreed to comply with the policy, d) Has disclosed all potentially relevant financial relationships, and e) Understands the Institute is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 8.7. Periodic Reviews. To ensure the Institute operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: a) whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining. b) whether partnerships, joint ventures, and arrangements with management Institutes conform to the Institute's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit, or in an excess benefit transaction.

Section 8.8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 8.7, the Institute may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Section 8.9. Quorum. The presence of the interested director or of a director who is otherwise not disinterested may be counted in determining whether a quorum of the Board of Governors or a committee of the Board is present but may not be counted when action is taken on the transaction.

ARTICLE IX Committees

Section 9.1. Committees of the Board of Governors. A majority of the Board of Governors, by resolution, may create one or more committees of the Board and appoint directors or such other persons as the Board shall designate to serve on the committee or committees. Each committee may exercise the authority of the Board of Governors to the extent permitted by law and as specified by the Board of Governors or in the Articles of Incorporation or these Bylaws, but the designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Governors, or any individual director, of any responsibility imposed upon it or him or her by law. Each such committee shall have two or more Board of Governors as members and all committee members shall serve at the pleasure of the Board. Such committees or bodies may not act on behalf of the Institute or bind it to any action but may make recommendations to the Board of Governors.

The Board has overall responsibility for the finances and outcomes of Committees. In consultation with the ED, the Board may delegate expenditure amounts and responsibilities to designated IOMC committees.

Section 9.2. Action of Committees of the Board. A majority of a committee of the Board of Governors, but not less than two committee members, shall constitute a

quorum. The act of a majority of committee members present and voting at a meeting at which a quorum is present shall be the act of the committee.

Charters (description, function, composition etc) and budgets are needed for all standing and ad hoc committees. Committees can act within the charter and the budget that is given to them by the Board. Committees will report to the Board which will discuss and approve any amendments or adjustments as needed.

A committee may act by unanimous consent in writing without a meeting or may participate in and act at any meeting through the use of a conference telephone or other similar communications equipment in the manner provided by these Bylaws for written consents and for meetings of the Board of Governors. No member of such committee of the Board may act by proxy. Subject to these Bylaws and to action by the Board of Governors, a majority of the members of a committee of the Board shall determine the time and place of meetings and the notice required for meetings. If there are any significant concerns or a change in the Committee's direction, the Committee should immediately inform the Board and the ED. Committees will inform and update the Board and the ED as to what has changed per the guidelines in section 9.1 and 9.4. The Committee can move forward with the authority of the Board.

Section 9.3. Standing Committees. A majority of the Board of Governors, by resolution, may create one or more standing committees. At minimum the Board of Governors shall have four standing committees: Executive, Finance, Nomination and Membership. The Board of Governors shall establish the goals, responsibilities, and structure of the standing committees. Standing committees are accountable to the Board of Governors. Such standing committees shall not have or exercise the power of the Board of Governors and any action of such committees shall be advisory and not binding upon the Board of Governors. Any member thereof may be removed by a majority vote of the Board of Governors whenever in its judgment the best interests of the Institute shall be served by such removal.

a). IOMC Finance Committee. The Board is responsible for setting guidelines of the Finance Committee. The Finance Committee is charged with the financial oversight of IOMC, assuring that good stewardship is followed, there is an annual budget prepared, and that oversight for the budget is being followed. The Finance Committee shall bring any financial concerns to the Boards' attention.

Financial policies. The Finance committee shall develop and annually assess financial policies.

b). IOMC Executive Committee. The Executive committee provide organizational direction for the ED and the Board of Governors. The Executive committee will oversee the daily implementation of board policies and making sure that the board is

establishing and maintaining good governance practices.

c). IOMC Membership Committee. The Membership Committee cooperates with the ED and the Board of Governors to strategically plan, advice and counsel about matters of membership, recruitment, and retention.

d). IOMC Nomination Committee. The Nomination Committee cooperates with the ED and the Board of Governors to provide advice and suggestions for new Board members an Executive Committee members.

Section 9.5. Action of Standing Committees A majority of standing committee members, but not less than two members, shall constitute a quorum. The act of a majority of standing committee members present and voting at a meeting at which a quorum is present shall be the act of the committee. A standing committee may act by unanimous consent in writing without a meeting or may participate in and act at any meeting through the use of a conference telephone or other similar communications equipment in the manner provided by these Bylaws for written consents and for meetings of the Board of Governors. No member of such committee may act by proxy. Subject to these Bylaws and to action by the committee, a majority of the members of a standing committee of the Board shall determine the time and place of meetings and the notice required for meetings.

ARTICLE X Contracts and Financial Transactions

Section 10.1. Contracts. The Board of Governors may authorize any officer/s or agents/s of the Institute, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Institute, and such authority may be general or confined to specific instances.

Section 10.2. Loans. No loans shall be contracted on behalf of the Institute and no evidences of indebtedness shall be issued in the name of the Institute unless authorized by a resolution of the Board of Governors or by action of a duly empowered committee of the Board. Such authority to make loans may be general or confined to specified instances. No loan shall be made by the Institute to a director or officer of IOMC.

Section 10.3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the Institute, shall be signed by such officer or officers, agent or agents of the Institute and in such manner as shall from time to time be determined by resolution of the Board of Governors. In the absence of such determination, such instruments may be signed by the President or the Treasurer.

Section 10.4. Deposits. All funds of the Institute shall be deposited from time to time to the credit of the Institute in such banks, trust companies, or other depositories as the Board of Governors may select.

Section 10.5. Gifts. The Board of Governors may accept on behalf of the Institute any contribution, gift, bequest or devise for the general purposes or for any special purpose of the IOMC.

ARTICLE XI **Records**

The Institute shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Governors and committees having any authority of the Board of Governors. All books and records of the Institute may be inspected by any director or any director's agent or attorney for any proper purpose at any reasonable time.

ARTICLE XII **Fiscal Year**

The first business calendar day of the year (January) shall be the start of IOMC's fiscal year.

ARTICLE XIII **Seal**

The Board of Governors may 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" and "Illinois."

ARTICLE XIV **Notices**

Section 14.1. Manner of Notice. Whenever under the provisions of law, the Articles of Incorporation, or these Bylaws, notice is required to be given to any director or member of any committee designated by the Board of Governors, it shall not be construed to require personal delivery. Such notice may be given in writing by depositing it in a sealed envelope with an express mail service, postage prepaid and addressed to such director or committee member at his or her address as it appears on the books of the Institute, and such notice shall be deemed to be given at the time when it is thus deposited; or such notice may be given in writing by facsimile, telegram, electronic mail or any other means and if given by such other means, shall be deemed given when received. Such requirement for notice shall be deemed satisfied if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law, the

Articles of Incorporation, or these Bylaws. When an email notice is sent to the email to the IOMC member's email address as listed on the IOMC roster/database, receipt of the notice is presumed.

Section 14.2. Waiver of Notice. Whenever any notice is required to be given by law, by the Articles 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. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XV **Indemnification and Insurance**

Each person who at any time is or shall have been a director, officer, employee or agent of the Institute or is or shall have been serving at the request of the Institute as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Institute in accordance with and to the full extent permitted by the General Not For Profit Corporation Act of Illinois as in effect at the time of adoption of this Bylaw or as amended from time to time, and by any subsequent Illinois not for profit corporation law. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested directors, or otherwise. If authorized by the Board of Governors, the Institute may purchase and maintain insurance on behalf of any person to the full extent permitted by the General Not For Profit Corporation Act of Illinois as in effect at the time of the adoption of this Bylaw or as amended from time to time, and by any subsequent Illinois not for profit corporation law.

ARTICLE XVI **Amendment**

A simple majority of the members eligible to vote at a meeting at which a quorum (quorum are members who are present or who voted electronically) is present may alter, amend, or repeal the Bylaws or adopt new Bylaws. An ad hoc Bylaws Committee shall review all proposed changes prior to said vote. Such action may be taken at an Annual or special meeting for which written notice of the purpose shall be given.

Members will be given at least 5 days and no more than 30 days notice of proposed Bylaw changes prior to membership vote.

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Ratified on May 19, 2020.