



MFA ASSOCIATION BYLAWS
AS AMENDED MAY 27, 2009

ARTICLE I – OFFICES

The corporation shall maintain a registered office in the State of Illinois and a registered agent at such office. The corporation may have other offices within or without the state.

ARTICLE II – PURPOSES

Section 1. Organization. The corporation is dedicated to protecting and advancing the broad interests of its members by representing the industry to regulatory and legislative governing bodies and to investors and fostering an environment in which industry professionals successfully meet clients' needs on a global basis.

Section 2. Goals. The goals of the corporation are:

- (i) To promote activities designed to advance the common purposes of all members of the alternative investment industry.
- (ii) To enhance the image and understanding of the alternative investment industry.
- (iii) To further constructive dialogue with the regulators in pursuit of regulatory reform.
- (iv) To actively monitor and interpret regulations which directly affect the alternative investment industry.
- (v) To improve the communication with, and training of, the Association's members through effective conferences and communication programs.
- (vi) To foster increased public awareness of the alternative investment industry.
- (vii) To research, develop and distribute educational materials about the alternative investment industry.
- (viii) To represent values and viewpoints from all segments of the industry and provide resources and support to each of these segments.
- (ix) To provide a forum for the exchange of information and the collective resolution of industry problems.

ARTICLE III – MEMBERS

Section 1. Categories of Membership. The corporation shall have four categories of full membership. The designation of each category and the qualifications of the members of each category shall be as follows:

(i) Regular Members: Any person, partnership, corporation or other entity which shall have paid requisite annual dues to be determined from time to time by the Board of Directors and shall comply with requirements established from time to time by the Board of Directors.

(ii) Sustaining Members: Any person, partnership, corporation or other entity which shall have paid requisite annual dues to be determined from time to time by the Board of Directors.

(iii) Charter Members: Any person, partnership, corporation or other entity which shall have paid requisite dues determined by the Board of Directors.

(iv) Exchange Members: Any exchange or board of trade designated as a contract market in the United States or authorized to trade futures contracts outside the United States which shall have paid requisite annual dues to be determined from time to time by the Board of Directors.

Section 2. Voting. Each full member shall be entitled to one vote on each matter submitted to a vote of members. Cumulative voting for directors shall not be permitted in any event.

Section 3. Termination of Membership. The Board of Directors may, by the affirmative vote of a majority of the members of the Board of Directors then in office, terminate the membership of any member whenever, in the judgement of the Board of Directors, the best interests of the corporation would be served thereby. The membership of any member shall be terminated if such member is more than seventy-five (75) days delinquent in paying requisite dues. While a member may state its status as a member in its advertising or other information material, termination for cause shall include any representations or implications whatsoever that such member has been sponsored, recommended or approved or that its abilities or qualifications have been passed upon by the corporation.

Section 4. Resignation. Any member may resign by filing a written resignation with the secretary.

Section 5. Transfer of Membership. Membership in this corporation is not transferable or assignable.

Section 6. No Membership Certificates. No certificates evidencing membership in the corporation shall be issued or required.

ARTICLE IV – MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held at such time and place as fixed by the Board of Directors for the transaction of such business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members may be called by the chairperson, the vice chair, by the Board of Directors or by the members having at least one-twentieth (1/20th) of the votes entitled to be cast at such meeting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members may designate any place, either within or without the State of Illinois, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than sixty days before the date of the meeting, or in the case of removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty nor more than sixty days before the meeting, either personally or by mail, by or at the direction of the chairperson, or the secretary, or the officer or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on the records of the corporation, with postage thereon prepaid.

Section 5. Quorum. Members holding one-tenth of the votes entitled to be cast on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at any meeting of members; provided, that if less than one-tenth of the members entitled to vote on such matter are represented at said meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. If a quorum is present, the affirmative vote of the majority of the votes present and voted, either in person or by proxy, shall be the act of the members, unless the vote of a greater number or voting by classes is required by applicable law or the articles of incorporation of the corporation.

Section 6. Proxies. A member entitled to vote may vote in person or by proxy executed in writing by the member or by that member's duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy.

Section 7. Informal Action by Members. Unless otherwise required by the articles of incorporation of the corporation, any action required to be taken at any annual or special meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (i) if five days' prior notice of the proposed action is given in writing to all of the members entitled to vote with respect to the subject matter thereof, by members having not less than the

minimum number of votes that would be necessary to authorize or take such action at the meeting at which all members entitled to vote thereon were present and voting or (ii) by all of the members entitled to vote with respect to the subject matter thereof. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in writing to those members who have not consented in writing.

Section 8. Voting by Ballot. Voting on any question or in any election may be viva voce unless the presiding officer shall order or any member shall demand that voting be by ballot.

Section 9. Action by Members. Any contract, transaction or act of the corporation or of the directors, which shall be ratified by a majority of a quorum of the members of the corporation at any annual meeting, or at any special meeting called for such purpose, shall, insofar as permitted by law or the articles of incorporation of the corporation, be as valid and as binding as though ratified by every member of the corporation; provided, however, that any failure of the members to approve or ratify any such contract, transaction or act, when and if submitted, shall not be deemed in any way to invalidate the same or deprive the corporation, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

ARTICLE V – BOARD OF DIRECTORS

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

Section 2. Qualifications. Directors need not be residents of Illinois. No more than two individuals affiliated with the same organization may serve on the Board of Directors at the same time. No individual shall be eligible to serve as a director if such person: (i) is subject to any of the statutory or regulatory disqualifications set forth in applicable federal or state law or regulation, including, but not limited to, securities and futures laws and regulations; (ii) has been convicted of a felony within the prior ten years; or (iii) has not conducted honest, just and equitable business dealings and subscribed to the highest standards of ethics, honor and professionalism. In the event that a director becomes disqualified after election to the Board, the vacancy shall be filled as prescribed by Article V, Section 15. If the sanction is stayed or overturned on appeal before the vacancy is filled, the director shall be entitled to resume his seat on the Board. Appropriateness and size of Sustaining Member representation on the Board are factors to be considered by the Nominating Committee or Board in its selection deliberations.

Section 3. Number. The number of directors shall be twenty-five (25) (or fewer) consisting of seventeen (17) elected by the general membership and eight (8) appointed by the Board of Directors. The number of directors may be increased to any number or decreased to not fewer than three (3) elected directors from time to time by amendment of this Section.

Section 4. Elected Board Members. All elected members of the Board shall be full members of the corporation. The terms of the directors shall be two years and their terms shall be staggered so that one-half of such Directors shall be elected each year. Directors may serve one additional, consecutive term if renominated and elected by the general membership. After the completion of service, one or two terms, a director must relinquish his seat and shall be ineligible to be elected or appointed to the Board for two years, provided however that the outgoing Chairman shall be a member of the Board and Executive Committee for one additional year. After such two-

year hiatus, a former director is again eligible to stand for election or appointment to the Board, on the terms described above. The date of election shall be at such time as fixed by the Board of Directors.

Section 5. Nominations by the Nominating Committee. A Nominating Committee shall be established to formulate, in connection with each election of directors, a recommended slate of candidates, wherein the number of candidates equals the number of open positions. The recommended slate of candidates is subject to review, revision and final approval by the Board of Directors. The Nominating Committee shall also, from time to time, recommend appropriate candidates for appointment to the Board by the Board of Directors. The number of members of the Nominating Committee shall be at least five (5), but no more than seven (7). The term of the Nominating Committee members shall be one year. The Board shall select all members of the Nominating Committee at the first meeting of each calendar year. At least one (1) member of the Nominating Committee shall be a Board member, and at least one (1) member shall be a non-Board member. All members of the Nominating Committee shall be members of the corporation. The Chairman of the Board of Directors may not serve on the Nominating Committee. The outgoing Chairman of MFA shall serve as the Chair of the Nominating Committee. In the event that the outgoing Chairman of MFA declines to serve or is otherwise unable to serve as the Chair of the Nominating Committee, the Nominating Committee shall select a Chair of the committee, who shall not be required to be a Director.

Section 6. Nominations by Petition. Members will be notified of the Nominating Committee's proposed candidates for election. Members may petition to be placed on the ballot. Successful petitions must be signed by 50 members or 10% of the membership, whichever is greater, and received by the Business Office no later than 21 days following the date of the notice to members relating to the Nominating Committee's proposed candidates.

Section 7. Appointed Board Members. All appointed members of the Board shall be appointed by the Board of Directors at their discretion. Appointed members of the Board are not required to be members of the corporation. An appointed director is not eligible to be an officer of the Board. The term of an appointed director shall be one year or less from the date of appointment. Directors may serve up to three additional, consecutive one-year terms if reappointed by the Board of Directors at the conclusion of each term. After the completion of service (whether following one or more consecutive terms), an appointed director must relinquish his seat and shall be ineligible to be appointed to the Board for two years. After such two-year hiatus, a former appointed director will again be eligible to stand for re-appointment to the Board, on the terms described above. Notwithstanding the foregoing, an appointed director will be eligible to be elected to the Board during such two-year hiatus pursuant to the terms of this Article V.

Section 8. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this by-law or immediately after and at the same place as the annual meeting of the members. The Board of Directors may provide by resolution the time and place either within or without the State of Illinois, for the holding of additional regular meetings without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the chairperson, the vice chair or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or

without the State of Illinois, as the place for holding any special meeting of the Board of Directors called by them.

Section 10. Notice. Notice of any special meeting shall be given at least three days previous thereto by written notice delivered personally or mailed to each director at his/her business address or by telegram or by facsimile communication. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If notice be given by facsimile communication, such notice shall be deemed to be delivered when oral or written confirmation of the receipts of the facsimile communications is received by the corporation. Any directors may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 11. Quorum. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, that if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 12. Manner of Acting. 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 Directors.

Section 13. Substitutions. Because of the confidentiality and sensitivity of many of the matters coming before the Board, no substitutes may serve at meetings for absent directors. Directors may participate in person or by telephone. Whether meeting in person or by telephone, no recording of the proceedings may take place.

Section 14. Attendance by Telephone. Any director may participate in and act at any meeting of the Board of Directors 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, and such participation in a meeting shall constitute presence in person at such meeting.

Section 15. Vacancies. Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of an increase in the number of directors, may be filled by the Board of Directors.

Section 16. Removal. One or more of the directors may be removed, with or without cause, at a meeting of the members by the affirmative vote of a majority of the members present and voting, either in person or by proxy; provided, however, that no directors shall be removed at a meeting of the members unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice and only such named director or directors may be removed at such meeting.

Section 17. Informal Action by Directors. Unless specifically prohibited by the articles of incorporation of the corporation or these by-laws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or 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 the directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any consent signed by all the directors or all the members of a committee shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State of Illinois.

Section 18. Compensation. The Board of Directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof.

Section 19. Presumption of Assent. A directors of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his/her dissent or abstention to such action shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered or certified mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

ARTICLE VI – COMMITTEES

Section 1. Creation of Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may create one or more committees, advisory committees or Board committees, each of which shall either be chaired by a Board member, or have a member of the Board of Directors appointed as Board liaison. Each committee empowered to exercise the authority of the Board of Directors shall have, as its membership, at least a majority of directors.

Section 2. Manner of Action. Subject to any actions by the Board of Directors to modify or disapprove recommendations of a committee, each committee having the authority of the Board of Directors, to the extent provided in the resolution creating such committee and except as limited by law, the articles of incorporation of the corporation or these by-laws, shall have and exercise the authority of the Board of Directors in the management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relive the Board of Directors, or any individual director, of any responsibility imposed upon it, him or her by law. The Executive Committee shall designate the chairperson of each committee, and each committee shall fix the time and place of its meetings, specify what notice of meetings shall be given, and fix its rules of procedure which shall not be inconsistent with these by-laws or with rules adopted by the Board of Directors.

Section 3. Term of Office. Each member of a committee shall continue as such for a term of one year.

Section 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Action Without Meeting. Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee entitled to vote with respect to the subject matter thereof.

Section 7. Attendance by Telephone. Members of a committee may participate in any meeting 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, and such participation in a meeting shall constitute presence in person at such meeting.

ARTICLE VII – OFFICERS

Section 1. Number. The officers of the corporation shall be a chairperson of the Board of Directors; a vice-chairperson; a president; an executive vice president; a vice chair; a treasurer; a secretary; a general counsel; and such assistant treasurers, assistant secretaries or other officers as may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the Board meeting held in September/October of each year as determined by the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each elected officer shall hold office until his or her successor shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause and at any time, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairperson. The chairperson of the Board of Directors shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. The chairperson shall preside at all meetings of the members and the Board of Directors. The chairperson may sign, with the secretary or any other proper officer of the

corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of the principal executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-Chairperson. In the absence of the chairperson of the Board of Directors or in the event of his/her inability or refusal to act, the vice chair shall perform the duties of the chairperson of the Board of Directors and when so acting shall have all the powers of and be subject to all of the restrictions upon the chairperson of the Board of Directors. The vice chair shall preside at all meetings of the members and the Board of Directors, in the absence of the chairperson of the Board of Directors. The vice chair may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as prescribed by the Board of Directors from time to time.

Section 7. President. The president is the chief operating officer of the association, reporting to the Board of Directors. The president is responsible for overall administration and operation of the association and, accomplishment of the mission statements and goals of the association, by and through its committees. The president is also responsible for the overall direction of the government relations, education and public relations activities of the association. The president shall provide for the full service, support and facilitation of the Board of Directors, Executive Committee and other committees and the official functions of the other officers. The president is also responsible for the identification and generation of revenue and sources of public and private funding for the association.

Section 8. Executive Vice President. The executive vice president (“EVP”) is the chief administrative officer of the association, reporting to the president. Under the supervision of the president, the EVP is responsible for the association’s day to day operations and the day to day functioning of all management and administrative resources. The EVP supervises day to day administrative and operational functions including the support of the chairman, the president and the Board of Directors. Under the supervision of the president, the EVP is the facilitator, coordinator and liaison to the MFA committees and consultants. The EVP is responsible for the coordination of all meeting and conference planning and public relations.

Section 9. Executive Vice President for Legislative and Regulatory Affairs. The vice president (EVPLR”) is the principal officer of the association for legislative and regulatory matters, reporting to the president. Under the supervision of the president, the EVPLR will represent the corporation and the alternative investment industry’s positions on legislative and regulatory matters to regulators and legislators as well as communicate and coordinate with other financial services industry trade associations and participants. Under the supervision of the president, the shall manage, represent and operate the political action committee of the corporation. Under the supervision of the president, the EVPLR is the facilitator, coordinator and liason to the MFA

Government Relations Committee and consultants on legislative and regulatory issues. The EVPLR shall keep both the Board and the membership current with respect to legislative and regulatory developments and shall assist in planning the legislative and regulatory presentations of the corporation's conferences.

Section 10. The Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these by-laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be prescribed by the chairperson or by the Board of Directors. The treasurer may delegate certain duties to the president but shall retain the authority to supervise the discharge of such duties by the president.

Section 11. The Secretary. The secretary shall supervise actions of the executive vice president appointed by the directors to keep the minutes of meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the executions of which on behalf of the corporation under its seal is duly authorized in accordance with the provision of these by-laws; keep a register of the post office address of each member which shall be furnished to the executive vice president or secretary by such member; sign with the chairperson or the vice chair membership certificates of the corporation, the issue of which shall have been authorized by the resolution of the Board of Directors; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be prescribed by the chairperson or by the Board of Directors.

Section 12. General Counsel. The general counsel shall be the chief legal advisor to the Board of Directors and the corporation, reporting to the president. The general counsel shall have general authority and oversight over all legal matters involving the corporation, including contractual matters, litigation, compliance, and legal liability. Under the supervision of the president, the general counsel shall advise and assist the EVPLR with respect to legislative and regulatory issues. The general counsel shall act as the coordinator for all communications, membership, financial activities and activities of the Foundation for Managed Derivatives Research. The general counsel shall have the authority, subject to the approval of the president, to retain outside counsel and to delegate responsibility over select legal matters to other officers or employees of the corporation.

Section 13. Assistant Treasurers and Assistant Secretaries. The assistant treasurers shall, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be prescribed by the treasurer or the secretary, respectively, or by the chairperson or the Board of Directors.

Section 14. Salaries. The salaries, if any, of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE VIII – GENERAL PROVISIONS

Section 1. Contracts. The Board of Directors may authorize any officer or officers or agent or agents of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the secretary and countersigned by the chairperson of the corporation.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 4. Seal. On the corporate seal shall be inscribed the name of the corporation and the words “Corporate Seal” and “Illinois.”

Section 5. Waiver of Notice. Whenever any notice is required to be given under law, the articles of incorporation of the corporation or these by-laws, 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.

Section 6. Dues. The Board of Directors may determine from time to time the amount of any initiation fees, dues or other charges payable to the corporation by each membership classification.

Section 7. Amendments. The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the Board of Directors. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions of the regulation and management of the affairs of the corporation not inconsistent with law or articles of incorporation of the corporation.

ARTICLE IX – INDEMNIFICATION AND INSURANCE

Section 1. The corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such

person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interest of the corporation, or with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgement in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (1) and (2) of this Article VIII, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith.

Section 4. Any indemnification under Sections (1) and (2) of this Article VIII (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections (1) and (2) of this Article VIII. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors, by independent legal counsel in a written opinion, or (iii) by the members entitled to vote, if any.

Section 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article VIII.

Section 6. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provision of this Article VIII.

Section 8. If the corporation has paid indemnity or has advanced expenses under this Article VIII to a director, officer, employee or agent, the corporation shall report the indemnification or advance in writing to the members entitled to vote with or before the notice of the next meeting of such members.

ARTICLE X – DISSOLUTION

Upon dissolution of the corporation and after all liabilities and obligations of the corporation shall have been paid, satisfied and discharged, or adequate provision shall have been made therefor, the remaining assets of the corporation shall be distributed to an organization selected by the Board of Directors (or if no such selection is made, by the Circuit Court of Cook County, Illinois) which is an exempt organization under Section 501(c) of the Internal Revenue Code of 1986, as amended, and which, in the judgment of the Board of Directors (or the Circuit Court of Cook County, Illinois, as the case may be) will best accomplish the general purposes for which the corporation was organized.