BYLAWS
OF
MANAGED FUNDS ASSOCIATION

AS AMENDED JUNE 4, 2014

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 AND GOVERNANCE MANUAL

Section 1. Organization. The corporation is dedicated to protecting and advancing the broad interests of its members by representing the alternative investment 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 regulations which directly affect the alternative investment industry.

(v) To improve the communication with, and training of, the corporation'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 alternative investment 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 the alternative investment industry's problems and concerns.

Section 3. Governance Manual. The Board of Directors may from time to time supplement the provisions of these Bylaws by resolution, which actions shall be set forth in the corporation's Governance Manual, which shall specify provisions and procedures applicable to specific areas of the corporation's activities. Such additional provisions shall not be inconsistent with these Bylaws.

ARTICLE III – MEMBERS

Section 1. Categories of Membership. The corporation shall have categories of membership as set forth in the Governance Manual, a copy of which shall be made available to, and be binding upon, all the corporation's members. The designation of each category and the qualifications of the members of each category shall be as set forth in the Governance Manual. However, all members of the corporation shall be employed in, or operate as service providers to, the financial services industry.

Section 2. Voting. Each member shall be entitled to one vote on each matter submitted to a vote of members. Members shall have no voting rights in the election of directors.

Section 3. Termination of Membership. The Board of Directors may, by the affirmative vote of a majority of the directors then in office, terminate the membership of any member whenever, in the judgment of the Board of Directors, the best interests of the corporation would be served thereby. The membership of any member may 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 of the Board of Directors ("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 chair of the Board of Directors ("Chair"), the vice chair of the Board of Directors ("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 is otherwise called, the place of meeting shall be the principal place of business of the corporation in the District of Columbia.

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 personally or by mail or electronic mail, or other mode of written transmittal, not less than five nor more than sixty days before the date of the meeting, or in the case of a merger, consolidation, dissolution or sale, lease or exchange of substantially all of the corporation's assets, not less than twenty nor more than sixty days before the meeting, either by or at the direction of the Chair, 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 or her address as it appears on the records of the corporation, with postage thereon prepaid. If notice is given by other electronic or written means, such notice shall be deemed to be delivered when it is sent, provided that the corporation has not received any electronic or other written notice that the notice was not delivered.

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 ("Articles").

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, 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, be as valid and as biding 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 person shall be eligible to serve as an elected director of the corporation if such person, his or her firm, any Affiliate, any person who controls such firm or any Affiliate, or any director, executive officer, or principal of such firm or any Affiliate: (i) was convicted of a felony within the last ten years or; (ii) was convicted within the last ten years of a violation of a foreign statute or regulation in a court of competent jurisdiction of a G-7 member country regarding a transaction in or advice with respect to securities or commodities futures contracts or swap contracts that is punishable for one year or more in prison; or (iii) is subject to an order, a consent or a decree of a Federal court, the SEC, or the U.S. Commodity Futures Trading Commission ("CFTC"): (A) revoking any SEC or CFTC registration of such person, his or her firm, or any Affiliate; or (B) imposing a fine on the person or his or her firm or Affiliate of more than $1 million for activities arising out of the conduct of the business of an SEC- or CFTC-registrant.

Each of the events described in items (i), (ii) and (iii) above shall be referred to as a "Triggering Event" for purposes of these Bylaws, but a Triggering Event shall not include an event that arises from a non-business related activity. For the purposes of these Bylaws, an "Affiliate" is a firm that controls, is controlled by, or is under common control with the firm employing the elected director or candidate for election. For purposes of these Bylaws, the term "control" has the same meaning as it is given in SEC Form ADV.

The Executive Committee may determine that it is in the best interests of the corporation not to disqualify a candidate for election or elected director from service as a member of the Board if the Triggering Event arises: (i) out of the conduct of a line of business other than the operation of a private fund or commodity pool; (ii) from the activities of an Affiliate; (iii) as a result of conviction by a foreign court; or (iv) from any other activity that the Executive Committee reasonably determines should not disqualify a candidate or director from service as a member of the Board. The Executive Committee may suspend the application of a Triggering Event until the candidate for election or elected director has exhausted all appeals.

The Executive Committee shall determine whether individuals being considered for Board election, and those elected to the Board who subsequently fail to meet eligibility criteria, shall be ineligible for service or continued service. In the event that after election to the Board a director becomes disqualified under this paragraph, the vacancy shall be filled as prescribed by Article V, Section 15. The Chair shall provide written notice to the Board in the event that

a person is no longer eligible to serve as a director as provided under this Section 2, as determined by the Executive Committee.

If any judicial or regulatory sanction, order, judgment or decree is stayed, or overturned on appeal, before the vacancy is filled, the director shall be entitled to resume his or her seat on the Board for the remainder of his or her term, if any.

The Triggering Events set forth above shall not apply to any candidate for appointment as director or appointed director of the corporation, unless the Executive Committee determines that it is in the best interest of the corporation to apply the Triggering Events and disqualify a candidate for appointment or appointed director from service as a member of the Board. If the Executive Committee makes such a determination, that candidate or appointed director shall be ineligible for service or continued service of the Board. In the event that after appointment to the Board a director becomes disqualified under this paragraph, the vacancy shall be filled as prescribed by Article V, Section 15.

Section 3. Number. The number of directors shall be thirty-three (33) (or fewer) consisting of twenty-one (21) elected by the general membership and twelve (12) 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. Elected directors shall be elected by a vote of the Board of Directors. All elected directors shall be 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 re-nominated and elected by the Board of Directors. After the completion of service, one or two terms, a director must relinquish his or her seat and shall be ineligible to be elected or appointed to the Board for two years, provided however that the upon the advice of the Nominating Committee and subject to the Board's approval, the immediate outgoing Chair of the corporation ("Chair Emeritus") may be a member of the Board and Executive Committee for up to two additional years. 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, further provided that a Chair Emeritus who remained on the Board and the Executive Committee shall not be subject to the two-year hiatus requirement. 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 recommend, in connection with each election of directors, a 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 corporation's members. The Nominating Committee shall also, from time to time, recommend appropriate candidates for appointment to the next Board by the then current Board of Directors.

Section 6. Nominations by Petition. Members will be notified of the Nominating Committee's proposed candidates for election by the Board. 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 directors shall be appointed by the Board of Directors at its discretion. Appointed directors are not required to be members of the corporation. 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 or her seat and shall be ineligible to be appointed to the Board of Directors for two years. After such two-year hiatus, a former appointed director will again be eligible to stand for re-appointment to the Board of Directors, on the terms described above. Notwithstanding the foregoing, an appointed director (who is otherwise qualified) will be eligible to be elected to the Board of Directors 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 Bylaw 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 Chair, 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 or electronic notice delivered personally or by mail or electronic mail, or other mode of written transmittal to each director. 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 is given by electronic or other written means, such notice shall be deemed to be delivered when it is sent, provided that the corporation has not received any electronic or other written notice that the notice was not delivered. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular 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. Resignation. Any appointed or elected director may resign by filing a written resignation with the Secretary.

Section 17. Removal. Notwithstanding anything in Article V, Section 2 to the contrary, one or more of the directors may be removed with or without cause by the affirmative vote of a majority of the directors then in office present and voting at a meeting of the Board of Directors at which a quorum is present. No directors shall be removed unless written notice of the proposed removal is delivered to all directors at least twenty days prior to such meeting.

Section 18. Informal Action by Directors. Unless specifically prohibited by the Articles or these Bylaws, 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 19. 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 20. 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 or her dissent or abstention to such action shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent or abstention to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered or certified mail to the Secretary 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 AND FORUMS

Section 1. Committees of the Board of Directors, Leadership Committees, Policy Committees, and Forums of the Corporation. The Board of Directors, by resolution adopted by a majority of the directors in office at the time such action is taken, may create

Committees of the Board of Directors ("Board Committees"), which shall exercise such powers of the Board of Directors as delegated in said resolution and set forth in the Governance Manual, provided that such Board Committee may not be delegated the power to: (1) fill vacancies on the Board of Directors or any Board Committee; (2) elect, appoint or remove any officer or director or member of any Committee, or fix the compensation of any member of a Committee; (3) adopt, amend, or repeal these Bylaws or the Articles; or (4) take any other act reserved exclusively for the Board of Directors by the Illinois General Not for Profit Corporation Act. Any Board Committee, if formed, shall have two or more directors, a majority of its membership shall be directors, and all Board Committee members shall serve at the pleasure of the Board.

Other committees not having and exercising the authority of the Board of Directors, including committees that the Board of Directors designates as leadership committees ("Leadership Committees"), committees that the Board of Directors designates as policy committees ("Policy Committees"), and forums that the Board of Directors designates as forums ("Forums") may be so designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolutions, the members of such Leadership Committees, Policy Committees, or Forums shall be appointed as set forth in the Governance Manual. Members of such committees need not be directors.

All Board Committees, Leadership Committees, Policy Committees, and Forums as well as the governance procedures for developing corporation policy among the committees and Board of Directors shall be set forth in the Governance Manual.

Section 2. Qualifications. No person shall be eligible to serve as a committee chair, committee vice chair or Forum steering committee member if such person, his or her firm, any Affiliate, any person who controls such firm or any Affiliate, or any director, executive officer, or principal of such firm or any Affiliate was subject to a Triggering Event.

The Executive Committee may determine that it is in the best interests of the corporation not to disqualify a committee chair, committee vice chair or Forum steering committee member as a committee chair, committee vice chair or Forum steering committee member, as applicable, if the Triggering Event arises: (i) out of the conduct of a line of business other than the operation of a private fund or commodity pool; (ii) from the activities of an Affiliate; (iii) as a result of conviction by a foreign court; or (iv) from any other activity that the Executive Committee reasonably determines should not disqualify a candidate or director from service as a member of the Board. The Executive Committee may suspend the application of a Triggering Event until the Board Officer has exhausted all appeals.

The Triggering Events shall not apply to any committee chair, committee vice chair or Forum steering committee that is employed as a service provider to the financial services industry, unless the Executive Committee determines that it is in the best interest of the corporation to apply the Triggering Events and disqualify person from service as a committee chair, committee vice chair or Forum steering committee. If the Executive Committee makes such a determination, that committee chair, committee vice chair or Forum steering committee shall be ineligible for service as a committee chair, committee vice chair or Forum steering committee. In the event that after appointment any committee chair, committee vice chair or Forum steering committee becomes disqualified under this paragraph, the vacancy shall be filled as prescribed by Article VI, Section 6.

Section 3. Committees of the Board of Directors –Scope of Authority, and Manner of Action. Subject to any actions by the Board of Directors to modify or disapprove recommendations of a Board Committee, each such Board Committee having the authority of the Board of Directors, to the extent provided in the resolution creating such Board Committees and except as limited by law, the Articles or these Bylaws, 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 relieve the Board of Directors, or any individual director, of any responsibility imposed upon it, him or her by law. The Chair shall designate the chair of each Board Committee, and each Board 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 Bylaws or with rules adopted by the Board of Directors. Unless the appointment by the Board of Directors requires a greater number, a majority of the membership of any Board Committee shall constitute a quorum, and a majority of such Board Committee members present and voting at a meeting at which a quorum is present is necessary for action of any Board Committee. A Board Committee may act by unanimous consent in writing without a meeting as provided in these Bylaws for action of the Board of Directors, and any Board Committee may, by majority vote of its members, determine the time and place of meetings and the notice required therefor.

Section 4. Leadership Committees, Policy Committees, and Forums –Scope of Authority, and Manner of Action. The scope of authority and manner of action for each Leadership Committee, Policy Committee, and Forum shall be set forth in the Governance Manual.

Section 5. Term of Office. Each member of a Board Committee shall continue as such for a term of one year. Members of Leadership Committees, Policy Committees, and Forums shall serve for such term as is provided in the Governance Manual.

Section 6. Vacancies. Vacancies in the membership of any Board Committee, Leadership Committee, Policy Committee, or Forum may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7. Resignation. Any committee chair, committee vice chair or Forum steering committee member may resign by filing a written resignation with Secretary.

Section 8. Removal. Any committee chair, committee vice chair or Forum steering committee member 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.

ARTICLE VII – OFFICERS

Section 1. Number. The Board officers of the corporation shall be a Chair; a Vice Chair; a Treasurer; a Secretary; and such Assistant Treasurers, Assistant Secretaries or other officers as may be elected or appointed by the Board of Directors ("Board Officers"). Any two or more offices may be held by the same person.

Section 2. Qualifications. No person shall be eligible to serve as a Board Officer if such person, his or her firm, any Affiliate, any person who controls such firm or any Affiliate,

or any director, executive officer, or principal of such firm or any Affiliate was subject to a Triggering Event.

The Executive Committee may determine that it is in the best interests of the corporation not to disqualify a Board Officer as a Board Officer if the Triggering Event arises: (i) out of the conduct of a line of business other than the operation of a private fund or commodity pool; (ii) from the activities of an Affiliate; (iii) as a result of conviction by a foreign court; or (iv) from any other activity that the Executive Committee reasonably determines should not disqualify a Board Officer from service as a Board Officer. The Executive Committee may suspend the application of a Triggering Event until the Board Officer has exhausted all appeals.

The Triggering Events shall not apply to any Board Officer that is an appointed director of the corporation, unless the Executive Committee determines that it is in the best interest of the corporation to apply the Triggering Events and disqualify such Board Officer from service as a Board Officer. If the Executive Committee makes such a determination, that Board Officer shall be ineligible for continued service as a Board Officer. In the event that after appointment the Board Officer becomes disqualified under this paragraph, the vacancy shall be filled as prescribed by Article VII, Section 6.

Section 3. 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 Board 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 Board 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 a Board Officer or agent shall not of itself create contract rights.

No person shall be eligible to serve, or continue to serve, as a Board officer if such individual is disqualified from serving as a member of the Board of Directors or fails to meet the Qualifications for Board service criteria as described in Article V, Section 2 of these Bylaws.

Individuals being considered for service as an officer of the Board of Directors, and those elected and who subsequently fail to meet eligibility criteria, shall be found ineligible for service or continued service upon action of the Executive Committee. The Chair shall provide written notice to the Board in the event that a person is no longer eligible to serve as a Board Officer as provided under this Section 3, as determined by the Executive Committee.

If any judicial or regulatory sanction, order, judgment or decree is stayed, or overturned on appeal, before a vacancy resulting from disqualification is filled, the relevant Board Officer shall be entitled to resume his or her position for the remainder of his or her term, if any.

Section 4. Resignation. Any Board Officer may resign by filing a written resignation with Secretary.

Section 5. 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 6. 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 7. Staff Officers. The Staff officers of the corporation shall be a president and chief executive officer ("President and CEO") and such other officers as the President and CEO may appoint from time to time as set forth in the Governance Manual. The President and CEO shall be responsible for the day-to-day operations of the corporation.

Section 8. Chair. The Chair shall have general supervision and oversight over all of the business and affairs of the corporation. The Chair shall designate specific responsibilities for the President and CEO to carry out and implement from time to time. The Chair shall preside at all meetings of the members and the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. Vice Chair. In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice Chair shall perform the duties of the Chair and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chair. In the absence of the Chair, the Vice Chair shall designate specific responsibilities for the President and CEO to carry out and implement from-time-to-time. In the absence of the Chair, the Vice Chair shall preside at all meetings of the members and the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors from time to time.

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 supervise actions of the staff to 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 Bylaws; 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 Chair.

Section 11. The Secretary. The Secretary shall supervise actions of the staff 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 Bylaws 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 Bylaws; keep a register of the post office address of each member which shall be furnished to the corporation or Secretary by such member; 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 Chair.

Section 12. 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 Chair or the Board of Directors.

Section 13. Salaries. The salaries, if any, of the Board Officers shall be fixed from time to time by the Board of Directors and no Board 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. Deposits, 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, or such Board Committee as the Board of Directors may designate from time to time, may designate. 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(s) or agent(s) 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 Chair.

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 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.

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 Bylaws or adopt new bylaws 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 Bylaws 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 judgment 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 IX, 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 IX (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 IX. 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 IX.

Section 6. The indemnification provided by this Article IX 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 IX.

Section 8. If the corporation has paid indemnity or has advanced expenses under this Article IX 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.