

Bylaws Of **THE ICE SPORTS INDUSTRY**

ARTICLE I

Name

The name of the Corporation shall be: THE ICE SPORTS INDUSTRY

ARTICLE II

Purposes

The purposes of the Corporation as stated in its Certificate of Incorporation are:

1. To encourage ice skating as a participant sport and recreation;
2. To provide information for the development, construction, and operation of ice rinks;
3. To provide information and help for the mutual benefit of its members;
4. To hold annual meetings for the exchange of information and ideas.

The Corporation also has such powers as are now or may hereafter be granted by the General-Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE III

Membership

Section 1. Classes of Membership. The Corporation shall have six classes of members. The designation of such classes and qualifications shall be as follows:

- (a) Administrative – The unit of membership shall be an ice skating arena; an ice skating school; an ice skating club; a builder or a supplier to the ice rink industry; or any other organization related to the operation of ice skating facilities. Two individuals may be designated, in writing, by each member organization as its voting representatives. All other employees of each member organization shall enjoy all membership privileges other than voting.
- (b) Professional – Individuals who derive income from performing, teaching, or coaching ice skating or ice hockey but who do not qualify under Article III, Section 1, Paragraph (a). This is a limited classification, and such individuals are eligible only for member discounts and such other privileges as may from time to time be granted by action of the Board of Directors.
- (c) Affiliate – Individuals who derive income from working in the ice skating industry but who do not qualify under Article III, Section 1, Paragraph (a) or Paragraph (b). This is a limited classification, and such individuals are eligible only for member discounts and such other privileges as may from time to time be granted by action of the Board of Directors.
- (d) Participant – Individuals or groups of individuals active in ice skating or ice activities as participants. This is a limited classification, and such individuals or groups of individuals are eligible only to participate in ISI activities and for such other privileges as may from time to time be granted by the Board of Directors.
- (e) Patron – Individuals who support and promote the advancement of ice skating and ice activities but who do not qualify under Article III, Section 1, Paragraphs (a), (b), (c) or (d). This is a limited classification, and such individuals are eligible only for such privileges as may from time to time be granted by the Board of Directors.
- (f) Honorary – Persons who have distinguished themselves in the ice skating industry and/or made a significant contribution to ice skating, whose membership would contribute to the prestige of the Institute.

Section 2. Selection. Selection of Administrative, Professional, Affiliate, Participant, and Patron members shall be by application, subject to approval by the Board of Directors. Selection of Honorary members shall be by the Board of Directors.

Section 3. Voting. Each Administrative Member in good standing shall be entitled to two votes on any matters submitted to the membership for approval. A voting representative may not represent more than one Administrative Member at the same time.

Section 4. Dues. Annual membership dues shall be assessed as determined by the ISI Managing Director with the approval of the Executive Committee.

Section 5. Termination of Membership. Membership in ISI may be terminated by resignation, suspension, or expulsion.

(a) **Resignation.** A member may resign at any time by filing a written resignation with the Managing Director of the ISI, but in the event of such a resignation there shall be no refund of any portion of the annual dues paid for the year in which the resignation occurs.

(b) **Financial Expulsion.** A member may be expelled for failure to pay the annual dues within sixty days of the date such dues become due, however, upon full payment of such delinquent dues, shall be reinstated.

(c) **Discipline for Cause.** A member may be suspended or expelled for cause, such as a violation of the ISI member conduct standard (see Section 8 below). Said suspension or expulsion shall be recommended by the Managing Director of ISI with the affirmative vote of a majority of the Executive Committee required to enact. Such suspension or expulsion for cause shall be made only after the member in question has been given due notice and an opportunity for a teleconference hearing with the ISI Executive Committee, with the right to present such information as he or she may desire.

(i) **Notice.** Due notice given to a member under this section shall include at minimum the specific conduct serving as the basis for the accusation, when said conduct occurred, the identity of the complainant(s), and how the alleged conduct violates ISI Bylaws.

(ii) **Recusal.** If the complainant is a member of the Executive Committee said member shall recuse themselves from the proceedings. If multiple members of the Executive Committee are required to recuse themselves under this section such that a quorum is no longer possible, the ISI President shall appoint a panel of five (5) neutral persons who shall determine by majority vote whether or not to suspend or expel the member for cause subsequent to the teleconference hearing contemplated in this section.

(d) **Emergency Suspension.** Notwithstanding Section 5(c), a member may be suspended effective immediately and in advance of said hearing if two-thirds of the Executive Committee determines in its sole discretion that it is in the best interest of ISI or its members, provided that the suspended member is given the opportunity for a hearing within 30 days of said immediate suspension. The teleconference hearing shall otherwise follow the same procedures as a hearing under Section 5(c).

(e) **Appeal.** The member may appeal a suspension or expulsion by written request to the ISI President within 30 days of the suspension or expulsion date, to a separate three person "Appeals Committee" appointed by the ISI President, which shall in turn make a recommendation to the Executive Committee to affirm the suspension or reinstate the member. Should the recommendation be to affirm, no action shall be required by the Executive Committee. Should the recommendation be for reinstatement of the member, a vote of a majority of the Executive Committee shall be required to reinstate such member. The appeal process shall take the form of a de-novo review of all facts and circumstances leading to the suspension or expulsion of the member as well as a teleconference hearing with the member presenting any information that may be desired.

Section 6. Transfer of Membership. Membership in this Corporation shall be transferable or assignable only with the approval of the Board of Directors.

Section 7. Member Conduct Standard. Members of ISI are expected to act in a professional, ethical, and respectful manner at all times when interacting with the ISI, its Directors, Representatives, Employees, Agents, Volunteers, or Administrative Members or participating in ISI national events. Disrespectful, insulting, intimidating, or abusive language, harassment (sexual, verbal, physical, telephonic, or electronic), bullying, or any other behavior that would reasonably create a hostile environment or distress shall be grounds for suspension of membership or permanent expulsion from ISI as determined by the ISI Executive Committee as outlined in Section 5.

ARTICLE IV

Board of Directors

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

Section 2. Number. The Board of Directors shall consist of two directors from each region, as defined in Article V hereof, the officers of the ISI listed in Article VII hereof, the immediate two past presidents, seven appointed Directors, and the president of ISIAsia. In addition to these voting members, all other past presidents and honorary Board members may be invited by the Board from time to time to sit as advisory members without voting powers.

Section 3. Election. The directors representing regions shall be elected by the members from the representative region. The representative from ISIAsia shall be selected by their representative organization. In the event a region is not duly organized, directors for such region shall be elected by the Board of Directors if, at the Board of Directors' discretion, it is felt that such region should be represented on the Board. The Board of Directors shall determine when a region is duly organized. Regions shall be named by the Board of Directors. Directors for regions shall be elected for two-year terms as defined in Article V. Election of regional representatives shall be done in accordance with such rules, regulations, and procedures as the Board of Directors shall direct. Honorary members of the Board of Directors shall be elected by a two-thirds vote of the Board of Directors.

Section 4. Tenure and Qualifications. The eligibility of all directors shall be determined prior to their election or appointment. The tenure and qualifications of members of the Board of Directors shall be as follows:

(a) Elected Directors – Qualified electees shall be elected for two-year terms, except that when a region is created by action of the Board of Directors, the term of the first director may be one year depending on whether the election is conducted in an odd or even-numbered year according to Section 3 of this Article. Directors need not be residents of Illinois. For two consecutive years prior to their election, they must have been a member in good standing with ISI. An elected member may not hold more than one position on the Board of Directors as either a Regional Director or officer. Newly elected officers and directors shall assume office June 1.

(b) Appointed Directors – the seven At-Large Directors shall be appointed by the President and confirmed by a majority vote of the Executive Committee. They shall serve for the same term as the President and will be re-appointed or replaced with each election for President. They must be a member in good standing of ISI.

(c) ISIAsia – the representative from ISIAsia shall be selected according to the procedures of ISIAsia.

Section 5. Regular Meetings. A regular meeting of the Board of Directors shall be held annually. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the president. The officers of the ISI shall fix the place for holding any special meeting.

Section 7. Notice. Notice of any special meeting of the Board of Directors shall be given at least 10 days previously thereto by written notice delivered personally or sent by mail or e-mail to each director at the address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by e-mail, such notice shall be deemed to be delivered when transmitted, provided no notice of rejection has been received. 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 need be

specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 8. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these bylaws.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors, except as provided by Article V, Section 3 or Article VI, Section 3 of these bylaws, shall be filled by the president, approved by the Executive Committee, and confirmed by the Board of Directors at their next regularly scheduled meeting. A director appointed to fill a vacancy shall serve for the remaining portion of the predecessor's term in office.

Section 11. Action without a Meeting. Unless specifically prohibited by the Articles of Incorporation or 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 any committee thereof, may be taken without a meeting if (i) 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; (ii) a consent by e-mail setting forth the action so taken shall be transmitted 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, "in reply with history" to an e-mail proposing the actions to be taken. Such actions without a meeting must be approved in advance by the President or in the president's absence, as directed in Article VII of these by-laws.

Section 12. Meetings by Telephone or Interactive Technology. Unless otherwise restricted by the Articles of Incorporation or these by-laws, members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board of Directors, or of any committee thereof, by means of conference telephone and/or interactive technology, including, but not limited to, electronic transmission, internet usage or remote communications, and participating in a meeting pursuant to this Section 12 shall constitute presence in person at such meeting.

Section 13. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 14. Executive Committee. The executive committee of the board of directors shall consist of the president, the immediate past president, officers of the board, up to three at-large representatives who are appointed by the president, and the managing director of ISI. The executive committee shall function in the same manner and with all such powers of the board of directors when the board is not in session or in such manner as the board by resolution shall so authorize and direct. The executive committee shall keep regular minutes of its meetings and shall make a report to the board of directors within thirty days following any meeting. The chairperson of the executive committee shall be the president.

ARTICLE V

Regions

Section 1. Regions. A region shall comprise that portion of the membership from a specific geographical area.

Section 2. Number and Boundaries. The number and boundaries of the regions shall be determined from time to time by the Board of Directors.

Section 3. Regional Directors. Each region shall elect two directors; one to represent the Skating Directors and Instructors and the other to represent Managers, Owners, and Operators. The Regional Director representing Managers, Owners, and Operators shall be elected in odd-numbered years, and the Regional Director representing Skating Directors and Instructors shall be elected in even-numbered years. The directors shall serve as members of the Board of Directors.

Section 4. Meetings. Each region shall hold at least one business meeting at which time various items of business shall be transacted as the region membership may deem necessary and may hold additional meetings to deal with matters pertaining to their region provided that notice of such additional meetings shall be given by the regional chairperson(s) or their designee at least 20 days thereto delivered personally or sent by mail or e-mail to all region members at the address as shown by the records of the Corporation. Said notice shall indicate the date, time, place, and purpose(s) of the meeting.

Section 5. Manner of Acting. The act of a majority of the members present at a region meeting shall be the act of the region, except where otherwise provided by these by-laws.

ARTICLE VI

Districts

Section 1. Districts. A district shall comprise that portion of the membership from a specific geographical area.

Section 2. Number and Boundaries. The number and boundaries of the districts shall be determined from time to time by the Board of Directors.

Section 3. District Representatives. Each district shall elect a chairperson. The even-numbered districts shall elect a chairperson in even-numbered years and the odd-numbered districts shall elect a chairperson in odd-numbered years. The elected chairperson will appoint a vice chairperson with the approval of the President and the Executive Committee.

Section 4. Meetings. Each district shall hold at least one business meeting at which time various items of business shall be transacted as the district membership may deem necessary and may hold additional meetings to deal with matters pertaining to their district provided that notice of such additional meetings shall be given by the district chairperson or their designee at least 20 days thereto by written notice delivered personally or sent by mail or e-mail to all district members at the address as shown by the records of the Corporation. Said notice shall indicate the date, time, place, and purpose(s) of the meeting.

Section 5. Manner of Acting. The act of a majority of the members present at a district meeting shall be the act of the district, except where otherwise provided by these by-laws.

ARTICLE VII

Officers

Section 1. Officers. The officers of the ISI shall be a president, first and second vice presidents, secretary, treasurer, and immediate past president. Representatives of ISIAsia are not eligible to hold office on the ISI board of directors.

Section 2. Election and Term of Office. All officers shall be elected by the board of directors at the regular annual meeting of the board of directors and shall hold office for two years. The President, Second Vice President, and Secretary shall be elected during the odd-numbered years; the First Vice President and Treasurer during the even-numbered years. Each officer shall hold office until his successor shall have been duly elected and qualified.

Section 3. Removal. Any officer or agent elected by the Board of Directors or appointed by the president may be removed by a majority of the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, except as provided by Article VII, Section 6 of these bylaws, shall be filled by the president, approved by the Executive Committee, and confirmed by the

Board of Directors at their next regularly scheduled meeting for the remaining portion of the predecessor's term in office. An appointment of the president shall serve on an interim basis until confirmed by the Board of Directors.

Section 5. President. The president shall be the principal executive officer of the ISI and shall in general supervise and control all the business and affairs of the corporation. He or she shall preside over all meetings of the members and of the Board of Directors. The president may sign, with the secretary, treasurer, or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these bylaws or by statute to some other officer or agent of the ISI; and in general, shall perform all duties incident to the office of the president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice Presidents. In the absence of the president or in the event of inability or refusal to act, the first vice president shall perform the duties of the president. In the absence of both the president and first vice president, the second vice president shall perform the duties of the president. When so acting, the vice president shall have all the powers of and be subject to all the restrictions upon the president. In addition, the vice presidents shall perform such other duties as from time to time may be assigned to them by the president or by the Board of Directors.

Section 7. Treasurer. The treasurer shall supervise and control the financial activities of the corporation to ensure all funds, securities, and other tangible assets of ISI are managed lawfully and in accordance with generally accepted accounting practices and the decisions of the Board of Directors. The treasurer shall verify that all monies received by ISI are deposited 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 IX 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 assigned by the president or the Board of Directors. The treasurer shall serve as the chairperson of the Finance Committee of the Institute.

Section 8. Secretary. The Secretary and national office shall keep digital copies of the minutes of the meetings of the members and of the Board of Directors; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; keep a register of the post and electronic mail address of each board member which shall be furnished by the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the president or by the Board of Directors.

Section 9. Managing Director. The Board of Directors is authorized at its discretion to employ a managing director who shall manage the day-to-day business of ISI. The managing director shall have the authority to hire, terminate, and manage ISI headquarters personnel necessary to carry out the work of the corporation consistent with the direction of the president and decisions of the board of directors; and in general perform all duties incident to the position of managing director and such other duties as from time to time may be assigned by the president or by the Board of Directors.

Section 10. Reports. Each Officer shall provide a written report of activities and pertinent information in the area of responsibility to the Board of Directors at the request of the President or Managing Director. The Managing Director shall provide a written report outlining the activities and pertinent management, financial, and programmatic information to the Board of Directors at least quarterly and more often as necessary.

ARTICLE VIII

Committees

Section 1. Standing Committees. The president shall appoint for the term of office (not to exceed two years) one chairperson and one vice chairperson to the following standing

committees: Finance and Administration (who shall be the same person as the treasurer), Education and Certification, Legislative and Nominating, Member Programs and Services, Skating Programs and Judging, Ethics and Professional Standards. The chairperson of each of these committees may be appointed from members on or not on the board of directors. The chairperson of the committee shall be invited to attend the board of directors' meetings but is not required to attend unless requested by the president. Attendance by the chairperson is in a non-voting capacity. In like manner, the president shall appoint, at least sixty (60) days prior to the end of his or her term and before the new officers are elected, an Auditing Committee or professional accounting firm to conduct an audit of ISI's finances and business practices.

Section 2. Task Forces. The president, in consultation with the managing director, may appoint such task force chairpersons as he or she deems are necessary to carry out specific work or initiatives of ISI and support the activities of the corporation, to serve for the defined purpose and period of their appointment, provided that in no event shall such period be longer than the term of the president.

Section 3. Members. Each appointed committee chairperson shall select no less than five and no more than eleven members to serve on their committee. Each appointed task force chairperson shall select no less than two and no more than seven members to serve on their task force. Chairpersons shall ensure a majority of the committee or task force is comprised of board members and that non-board member selections are current members of the ISI in good standing. All chairpersons shall within sixty (60) days of their appointment notify the president and managing director of their member selections.

Section 4. Term Limit. The chair of any committee, except the Finance and Administration committee, shall not serve more than two successive terms or four successive years as chair of the same committee but shall be eligible to serve as chair of any other committee, vice chair or member of the committee they have chaired, or return as chair of the same committee after a minimum of one term or two years.

Section 5. Vacancies. Vacancies in the chair of any committee shall be filled by the vice chair and a new vice chair appointed by the president. Member vacancies may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided by resolution of the Board of Directors, one-half of the whole committee or task force shall constitute a quorum, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee or task force.

Section 7. Rules. Each committee or task force may adopt rules for its own governance but consistent with these bylaws or with rules adopted by the Board of Directors.

Section 8. Reports. Each committee or task force shall provide a written report of the committee or task force activities to the board of directors at least two times per year in advance of the Board of Director meetings.

ARTICLE IX

Contracts, Loans, Checks, and Deposits

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

Section 2. Loans. No loans shall be contracted on behalf of the ISI and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the ISI, shall be signed by such officer or officers, agent or agents of the ISI and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the ISI not otherwise employed shall be deposited from time to time to the credit of the ISI in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE X

Books and Records

The ISI shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the ISI may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

Fiscal Year

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

ARTICLE XII

Seal

The Board of Directors shall provide a corporate seal, which shall be the form of a circle and shall have inscribed thereon the name of the Ice Sports Industry and the words, "Corporate Seal, Illinois."

ARTICLE XIII

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the General-Not-For-Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or the bylaws of the ISI, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV

Offices

The corporation shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE XV

Amendments to Bylaws

The bylaws may be amended by a two-thirds vote of the directors at any regular or special meeting of the Board of Directors, provided that written notice delivered personally or sent by mail or e-mail to each director at the address as shown by the records of the Corporation, of such amendment shall have been given to the directors at least twenty (20) days prior to the meeting at which such amendment is proposed.

ARTICLE XVI

Construction

Where appropriate in these Bylaws, common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the person, etc. may, in the context, require.

ARTICLE XVII

Indemnification

Section 1. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent to which it is empowered to do so by the Illinois General Not For Profit Corporation Act of 1986 or any other applicable laws as may from time to time be in effect, 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 they are or were a director or officer of the Corporation, or are or were serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise (including, but not limited to, an employee benefit plan), against all expenses (including attorneys' fees), judgments, fines (including, but not limited to, excise taxes assessed with respect to an employee benefit plan) and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding, if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their 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 they reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that their conduct was unlawful.

The Corporation may, to the fullest extent to which it is empowered to do so by the Act or any other applicable laws as may from time to time be in effect, 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 they are or were a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (including, but not limited to, an employee benefit plan), against all expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit, if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation, provided that no indemnification shall be made with respect to any claim, issue, or matter as to which they have been adjudged to have been liable for negligence or misconduct in the performance of their 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, they are fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. If the Corporation indemnifies or advances expenses to a director or officer in connection with such threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor, the Corporation shall immediately report the indemnification or advance in writing to the Member.

Section 2. Contract with the Corporation. The provisions of this Article IX shall be deemed to be a contract between the Corporation and each director or officer who serves in any such capacity at any time while this Article IX and the relevant provisions of the Illinois General Not For Profit Corporation Act of 1986 or other applicable laws, if any, are in effect, and any repeal or modification of any such law or of this Article IX shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

Section 3. Indemnification of Employees and Agents. The Corporation may indemnify any person not covered by the foregoing provisions of this Article IX 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 they are or were an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against some or all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding, if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their 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 they reasonably believed to be in, or not opposed to, the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful.

The Corporation may indemnify any person not covered by the foregoing provisions of this Article IX 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 they are or were an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against some or all expenses (including attorneys' fees) actually and reasonably incurred by them in connection with the defense or settlement of such action or suit, if they acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation, provided that no indemnification shall be made with respect to any claim, issue or matter as to which he has been adjudged to have been liable for negligence or misconduct in his performance of his 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, they are fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 4. Determination of Propriety of Indemnification. Any indemnification under 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 present or former director, officer, employee, or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in this Article IX. Such determination shall be made with respect to the person who is a director or officer at the time of the determination by the majority vote of the directors who are not parties to such action, suit or proceeding, even if less than a quorum.

Section 5. Advancing Expenses. Expenses (including attorneys' fees) incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article IX. Such expenses (including attorneys' fees) incurred by former directors and officers, or other employees and agents may be so paid on such terms and conditions, if any, as the Corporation deems appropriate.

Section 6. Other Rights of Indemnification. The indemnification and advancement of expenses provided by or permitted under this Article IX shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, 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 person.

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

Section 8. Merging Corporations. For purposes of this Article IX, references to "the Corporation" shall include, in addition to the surviving corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such merging corporation or is or was serving at the request of such merging corporation as a director, officer, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the surviving corporation as he would have with respect to such merging corporation if its separate existence had continued.

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