

**SOUTHERN THORACIC SURGICAL ASSOCIATION
CONSTITUTION AND BYLAWS
(as amended November 10, 2017)**

CONSTITUTION

Article I: NAME

The name of the Corporation shall be the SOUTHERN THORACIC SURGICAL ASSOCIATION, INC. (hereinafter designated as “the Association”).

Article II: OBJECTIVES

The Association is a not-for-profit corporation whose principle objectives are to disseminate knowledge and information and to stimulate progress in the field of thoracic and cardiovascular surgery in the designated geographic area. The mission of the organization is to: support southern and southern trained members of the cardiothoracic surgery community and their families in the pursuit of the highest quality patient care, education, scientific achievement, collegiality, and life balance.

The Association will:

1. Disseminate knowledge, encourage research and report at the annual meeting, scientific session and postgraduate course on the advancements within the field of thoracic and cardiovascular surgery.
2. Promote fellowship among thoracic and cardiovascular surgeons throughout the designated geographic area.
3. Assure that the activities of the Association are undertaken without any discrimination with regard to race, color, religious creed, national origin, ancestry, physical handicap, medical condition, marital status or sex.

Article III: OFFICES

The Association shall have and continuously maintain a registered office and a registered agent in the State of Illinois, and may have such other offices in or outside the State of Illinois at the Council's discretion.

Article IV: MEMBERS

SECTION 1. Membership. There shall be six (6) categories of members: Active, Senior, Candidate, Pre-Candidate, Associate, and Honorary Member. Members shall be individuals who support the purpose of the Association and who agree to comply with the Association's rules and regulations. Active and Senior members shall be entitled to hold office and shall have voting privileges. Active and Senior Members must be board certified by the American Board of Thoracic Surgery (ABTS) or its foreign equivalent. If an Active Member moves from the designated membership geographical area outlined in SECTION 2, he or she may retain membership as long as all other requirements for membership are satisfied. Members whose practices have been limited because of disability, or who have reached the age of 65 years, may apply for Senior Membership. The Association shall not be required to subscribe to The Annals of Thoracic Surgery for Senior members. Associate Members include support staff for practicing cardiothoracic surgeons including, but not limited to, nurses, nurse practitioners, perfusionists, physician assistants, and research staff. Honorary membership can be bestowed upon a worthy recipient upon recommendation of the Council and ratification by a two-thirds majority of the votes at the annual meeting. Honorary Members are broadly defined as physicians who have made significant contributions to the field of cardiothoracic surgery. Nomination for Honorary Membership can be made to the Council in writing for review prior to the spring Council Meeting. Honorary Members are welcomed at all scientific and business meetings of the Association, but have no obligations or responsibilities in the organization. Candidate Members must be matched or enrolled in a thoracic surgery educational program accredited by the Residency Review Committee for Thoracic Surgery under the authority of the Accreditation Council for Graduate Medical Education that is within the STSA region provided for in SECTION 2 to be classified as a Candidate Member. Candidate Members may retain membership up to three years following the completion of their thoracic surgery training. Candidate members who have been certified in thoracic surgery by the ABTS may, upon written request to the Association and with a letter of recommendation from an Active Member of STSA and approval of the Membership Committee and the Council, transition directly, with no initiation fee applied, to Active Membership. If no such official request is forthcoming, Candidate Membership will be terminated and reinstatement will be dependent upon a formal application for Active Membership, with its associated requirements, including initiation fee and approval by the full membership. Pre-Candidate Members may apply for membership by expressing a desire to enter the field of cardiothoracic surgery. Pre-Candidate Members may transfer to Candidate Member status once they have matched or enrolled in a thoracic surgery educational program accredited by the Residency Review Committee for Thoracic Surgery under the authority of the Accreditation Council for Graduate Medical Education that is within the STSA region.

SECTION 2. Applicants. An applicant for Active Membership must at the time of acceptance reside, or have previously practiced cardiothoracic surgery for at least one year, or have completed a thoracic or general surgery residency program, or have completed a thoracic or cardiovascular research or clinical fellowship for at least twelve consecutive months in one of the following states or regions: Alabama; Arkansas; Florida; Georgia; Kentucky; Louisiana; Maryland; Mississippi; Missouri; North Carolina; Oklahoma; South Carolina; Tennessee; Texas; Virginia; West Virginia; District of Columbia; the U.S. territories and commonwealths in the Caribbean. An applicant for active membership must be certified by

the ABTS. Applicants who meet the practice requirement above but whose training has been in countries other than the United States of America, and who are certified as proficient in thoracic and cardiovascular surgery by appropriate authorities in their home country, may apply. At least seventy-five percent of the practice of the applicant must be devoted to the field of thoracic and cardiovascular surgery, which may include research and peripheral vascular surgery. If an applicant is unsuccessful in obtaining membership in two successive years, an interval of two years must elapse before he/she may reapply. The Membership Committee and the Council may recommend acceptance of foreign training and certification by stating that, in their opinion, it represents equivalent status. The Membership Committee and Council may recommend acceptance of individuals who, despite not meeting membership criteria regarding training, practice or research in the STSA region, have demonstrated significant involvement with the organization through their participation in the annual meeting, contributions to the scientific program, and service to the organization. Applicants so approved by the Membership Committee and the Council may become Active Members upon election by the membership at an annual meeting.

An applicant for Candidate Membership must at the time of acceptance be matched or enrolled in a thoracic surgery educational program accredited by the Residency Review Committee for Thoracic Surgery under the authority of the Accreditation Council for Graduate Medical Education in one of the following states or regions: Alabama; Arkansas; Florida; Georgia; Kentucky; Louisiana; Maryland; Mississippi; Missouri; North Carolina; Oklahoma; South Carolina; Tennessee; Texas; Virginia; West Virginia; District of Columbia; the U.S. territories and commonwealths in the Caribbean. Individuals who have completed their education in one of the above programs and are in the process of acquiring certification in thoracic surgery by the ABTS are eligible to apply for Candidate Membership.

An applicant for Associate Membership must at the time of acceptance be working in field of allied health related to the practice of cardiothoracic surgery in one of the following states or regions: Alabama; Arkansas; Florida; Georgia; Kentucky; Louisiana; Maryland; Mississippi; Missouri; North Carolina; Oklahoma; South Carolina; Tennessee; Texas; Virginia; West Virginia; District of Columbia; the U.S. territories and commonwealths in the Caribbean.

An applicant for Pre-Candidate Membership must at the time of acceptance be enrolled in medical school or general surgery residency in one of the following states or regions: Alabama; Arkansas; Florida; Georgia; Kentucky; Louisiana; Maryland; Mississippi; Missouri; North Carolina; Oklahoma; South Carolina; Tennessee; Texas; Virginia; West Virginia; District of Columbia; the U.S. territories and commonwealths in the Caribbean. They must submit a written statement of interest in cardiothoracic surgery.

Active Membership status will not become effective, nor a certificate of membership presented, unless and until such elected applicant registers at one of the next four annual meetings following his/her initial election to membership. Resident and Associate Membership status will not become effective, nor a certificate of membership presented, unless and until such elected applicant registers for and attends an annual meeting following his or her election to membership. Exception for this requirement may be granted by a majority vote of the Council. Failure to comply with this procedure will require reapplication for membership.

SECTION 3. Applications. Application forms for Active, Associate, Candidate and Pre-Candidate Membership are available from the Secretary/Treasurer or at www.stsa.org and are forwarded to the Chair of the Membership Committee for verification. Applications will be verified by the Membership Committee in accordance with the policies and procedures established by the Council.

SECTION 4. Certificates. The Council shall issue a Certificate of the Association evidencing the member's admission to the Association and indicating membership status. These certificates remain the sole property of the Association and shall be surrendered upon written demand and/or for non-payment of dues.

SECTION 5. Resignation. Members may resign from the Association at any time by giving written notice to the Secretary/Treasurer of the Association. Such resignation shall not relieve the member of any obligation for dues, assessments or other charges previously accrued and unpaid. Membership is not transferable or assignable.

SECTION 6. Termination of Membership. The Council, by affirmative vote of two-thirds of all Council members present and voting at any duly constituted meeting of the Council, may suspend or expel a member for cause after an appropriate hearing in accordance with policies and procedures established by the Council. The Council, by affirmative vote of a majority of all Council members present and voting at any duly constituted meeting of the Council may terminate the membership of any member who has become ineligible for membership in accordance with the policies and procedures established by the Council.

SECTION 7. Application for Reinstatement. Any former members of the Association may apply for reinstatement through the regular application procedure.

Article V: DUES AND ASSESSMENTS

The initiation and annual dues for each category of member of the Association, the time for paying such dues, and other assessments, if any, shall be determined by the Council. Annual dues are not refundable.

Article VI: MEETING OF MEMBERS

SECTION 1. Annual Meeting. The annual meeting of the members shall be held at a date, time and place determined by the Council and shall be held in conjunction with the scientific session of the Association.

SECTION 2. Purpose. The purpose of the annual meeting is to: elect officers and councilors; receive reports from the Association on the activities of the Council; provide members an opportunity to express their opinions on matters affecting the Association; and to dispense with such other business, as necessary. The order of business for a meeting shall be determined in advance by the President and subsequently adopted at a called meeting.

SECTION 3. Special Meetings. Special meetings of the membership may be called by the President or the Council. Such special meetings shall be held at a date, time and place as determined by the Council.

SECTION 4. Notice of Meetings. Written notice stating the date, time and place of any annual or special meeting shall be delivered no less than seven (7) days, nor more than 30 days, before the date of the meeting to each member entitled to vote at the meeting. In the case of removal of one or more Council members, a merger, consolidation, dissolution or sale of assets, a written notice of no less than twenty (20) days or more than sixty (60) days before the date of the meeting will be given by, or at the direction of, the President, the Secretary, or the Council.

SECTION 5. Quorum. The quorum for the transaction of business at a meeting of members or special meeting shall be a majority of the members attending that meeting.

SECTION 6. Voting. Each member with voting rights shall be entitled to only one (1) vote. A majority of the votes present at a meeting where a quorum is present shall be necessary for the adoption of any matter voted upon by the members, except where otherwise provided by law, the articles of incorporation of the Association or these bylaws.

SECTION 7. Informal Action. Required action may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by not less than the minimum number of members necessary to authorize such action at a meeting, except for dissolution of the Association, which must be voted on at a special meeting of the members entitled to vote.

Article VII: OFFICERS AND THE COUNCIL

SECTION 1. General Powers. The property, business and affairs of the Association shall be managed by the Council. The Council may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the power granted, appoint such agents as necessary. In addition, the Council shall act as a Board of Censors for the trial of all alleged offenses against the bylaws. A report by the Chair of the Council shall be made to the members at the annual meeting.

SECTION 2. Number, Tenure and Qualifications. The Council shall consist of the Past President, the Chair of the Council (Immediate Past President), the President, the President-Elect, the Vice President, the Secretary/Treasurer, the Director of Continuing Medical Education, the Historian and three Councilors-at-Large. The representative of the Board of Governors of the American College of Surgeons, representative of the Advisory Council for Cardiothoracic Surgery of the American College of Surgeons, the Editor of the Annals of Thoracic Surgery, the Chair of the Program Committee, the Chair of the Membership Committee, the Chair of the Postgraduate Program Committee, and the Chair of the Finance Committee shall attend the Council meetings without vote.

SECTION 3. Election. The eligible members will elect the Council. Officers shall be elected annually to serve a one-year term, except the Secretary/Treasurer whose term shall be for four years and the historian whose term shall be for four years and who can be re-elected. The President, Vice President and Secretary/Treasurer are not eligible for re-election. The term of office of councilors-at-large shall be two years. Two Councilors shall be elected one-year and one Councilor the next year to replace the retiring members, unless a vacancy or vacancies has occurred, in which case an additional Councilor(s) shall be appointed by the President to fill the vacant term(s).

SECTION 4. Resignation. Any Council member may resign at any time by giving written notice to the President. Such resignation shall take effect when the notice is delivered, unless the notice specifies a future date. Another exception would be, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Annual Meetings. The annual meeting of the Council shall be held at the time and place designated by the Council in connection with the annual members meeting.

SECTION 6. Regular Meetings. The Council may hold regular meetings at such place and at such times as designated by the Council.

SECTION 7. Special Meetings. Special meetings of the Council may be held at any place and time on the call of the President or at the request in writing of any three Council members.

SECTION 8. Notice of Meetings. Notice of special meetings of the Council shall be delivered by, or at the direction of, the Secretary/Treasurer to each Council member at least seven (7) days before the day on which the meeting is to be held. Notice may be waived in writing by a Council member, either before or after the meeting. Neither the business to be transacted at, nor the purpose of any special meeting of the Council, need be specified in the notice or waiver of notice of such meeting.

SECTION 9. Quorum. A majority of the Council members entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Council.

SECTION 10. Manner of Acting. The act of a majority of the Council members at a meeting at which a quorum is present shall be the act of the Council, unless the act of a greater number is required by law, the articles of incorporation, or by these bylaws.

SECTION 11. Informal Action. Action may be taken by the Council without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Council members.

SECTION 12. Participation at Meetings by Conference Telephone. Members of the Council, or of any committee designated by the Council, may take any action permitted or authorized by these bylaws by means of conference telephone, or similar telecommunications equipment, in which all persons participating in the meeting can communicate with each other. Participation in such a meeting shall constitute presence in person at such meeting.

SECTION 13. Compensation. Council members, as such, shall not receive any stated compensation for their services on the Council, but the Council may, by resolution, authorize reimbursement for reasonable expenses incurred in the performance of their duties. The Council will occasionally review the reimbursement policies.

Article VIII: OFFICERS AND EXECUTIVE DIRECTOR

SECTION 1. Officers. The officers of the Association shall consist of the President, the President-Elect, the Vice President, the Secretary/Treasurer, the Chair (Immediate Past President), the Past President, the Historian, and such other officers and assistant officers as may be elected in accordance with the provisions of this Article. The Council may elect or appoint such other officers as it shall deem necessary. These officers shall have the authority to perform such duties as may be prescribed from time-to-time by the Council.

SECTION 2. President. The President shall be the principal elected officer of the Association. The President shall preside at all meetings of the Association. The President shall appoint members to the standing committees and to any other special committee, which may be deemed necessary for the welfare of the association. The President shall perform all other duties appropriate to the conduct of the office. At the conclusion of the annual meeting, the retiring President shall automatically become a Councilor for a two-year term of office in the capacity of Chair the first year and Past President the second year.

SECTION 3. President-Elect. The President-Elect shall participate in all the meetings and deliberations of the Council during the year elected and shall accede to the office of President the following year.

SECTION 4. Vice President. In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President. When so acting, the Vice-President shall have all the powers, and be subject to all the restrictions, of the President. The Vice President shall perform such other duties as may be assigned by the President or by the Council.

SECTION 5. Secretary/Treasurer. As Secretary he/she shall: keep the minutes of the meetings of the members and of the Council 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 Council's records; keep a register of the post office address of each member, which shall be furnished to the Secretary by such member; notify candidates of their election to membership; and in general perform all duties incident to the office of Secretary, and such other duties that may be assigned by the President or by the Council. The administrative duties of the Secretary may be assigned, in whole or in part, to the Executive Director by the Council.

As Treasurer, he/she shall keep an account of all monies received and expended by the Association and shall make disbursements authorized by the Council. All sums received shall be deposited or invested in such bank, trust company, or other depositories authorized by the Council. The Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as may be assigned by the President or by the Council. The administrative duties of the Treasurer may be assigned, in whole or in part by the Council, to the Executive Director. He/she shall present an annual report to the membership for audit.

SECTION 6. Secretary/Treasurer-Elect. The Secretary/Treasurer-Elect shall serve as understudy to the Secretary/Treasurer for a term of one year.

SECTION 7. Chair. The immediate Past President shall be the Chair of the Council and perform such duties as occasionally may be designated by the President or by the Council. Upon termination of the term of office as President, the President shall become Immediate Past President for a one-year term.

SECTION 8. Past President. The Past President shall serve on the Council and perform such duties as may be designated by the President, Chair of the Council, or by the Council. Upon termination of the term of office as Immediate Past President, the Immediate Past President shall become Previous Past President for a one year term.

SECTION 9. Director of Continuing Medical Education. The Director of Continuing Medical Education shall be appointed by the President for a term of four years and shall oversee and coordinate the Program and Postgraduate Programs, and the administration aspects of continuing education, and chair the Continuing Education Committee.

SECTION 10. Executive Director. The administrative duties and day-to-day operation of the Association shall be conducted by a salaried staff head or firm employed or appointed by the Council. The Executive Director shall be responsible to the Council. The Executive Director shall have the authority to execute contracts on behalf of the Association and as approved by the Council. The Executive Director may carry out the duties of the Secretary of the Association and may carry out the duties of the Treasurer as directed by the Council. The Executive Director shall employ and may terminate the employment of staff members necessary to carry out the work of the Association and shall perform such other duties as may be specified by the Council.

SECTION 11. Historian. The Historian shall record the history of the Association, keep archives of the programs and minutes of the Business and Council meetings, and report the deaths of members at the annual business meeting. In addition, he/she shall perform all other duties appropriate to this office and other duties assigned by the President for Council.

Article IX: COMMITTEES

The President shall appoint committees as may be necessary for the proper conduct and management of the Association. The standing Committees of the Association shall be:

SECTION 1. Executive Committee. The Executive Committee shall consist of the officers of the Association and the Executive Director. The Executive Director shall be ex-officio, a member of the Executive Committee without the right to vote. The Executive Committee may exercise the authority of the Council in the management of the affairs of the Association during the intervals between meetings of the Council, subject at all times to the bylaws of the Association, and the prior resolutions, regulations and directives issued, adopted or promulgated by the Council. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Meetings may be called by the President or by any two Executive Committee members.

SECTION 2. Program Committee. The Program Committee shall consist of the President, the Director of Continuing Medical Education, the Secretary/Treasurer, the Council Chair, and additional members appointed to the Program Committee. Appointment to the Program Committee shall be for a period of three years. Appointment(s) to this committee shall be made by the President each year. The senior members of the appointed members shall serve as Co-Chairs. It shall be the duty of the committee to review the abstracts of scientific papers submitted by the members and arrange the program for the annual meeting. Seventy-five percent or more of abstracts presented during the regular scientific program the STSA Annual Meeting should include a member of the association as an author.

SECTION 3. Postgraduate Program Committee. The Postgraduate Program Committee shall consist of the Director of Continuing Medical Education and appointed members. Appointments to the Postgraduate Program Committee shall be for a period of three years. Appointments to this committee shall be made by the President each year. The senior members of the appointed members of the committee shall serve as Co-Chairs. It shall be the duty of this committee to arrange a Postgraduate Continuing Medical Education Program to cover broad and varied aspects of thoracic surgery to be presented at the time of the annual meeting.

SECTION 4. Membership Committee. This committee shall consist of four members. Appointment to the Membership Committee shall be for a period of four years. One new appointee to this committee shall be made by the President each year. The senior member of the committee shall serve as Chair. This committee shall receive applications for membership in the association and after consideration of the applicants may propose them to the Council for approval and to the membership for election.

SECTION 5. Continuing Medical Education Committee. This committee shall consist of the Chair of the Postgraduate Committee, the Chair of the Program Committee, and the Director of Continuing Medical Education who shall serve as Chair. It shall be the duty of this committee to set up the objectives of the next annual meeting with the said objectives being presented for approval by the Council at their interim meeting and forwarded to members prior to the annual meeting.

SECTION 6. Nominating Committee. This committee shall consist of the four Immediate Past Presidents with the most senior Past President serving as Chair. This committee shall prepare a slate of nominees for officers and Councilors for the following year. This report is submitted to the organization at its annual meeting. The recommendations of the Nominating Committee are not intended to exclude direct nominations from the floor.

SECTION 7, Scholarship Committee. This committee shall consist of five members. Appointment to the Scholarship Committee shall be for a period of four years. One new appointee to this committee shall be made by the President each year. The senior member of the committee shall serve as Chair. This committee shall receive applications for all STSA sponsored scholarship programs and after consideration of the applicants may propose scholarship recipients and finalists to the Council for approval.

SECTION 8: Finance Committee. The Finance Committee shall consist of the President-Elect, President, Secretary/Treasurer, Past-President and three (3) members appointed by the Council. The Chair will be appointed by the Executive Committee and will not be a current member of that committee. Each appointed member shall serve for a three-year term, beginning at the time of appointment; provided that the terms of the members appointed by the Council effective January 2018 shall be staggered in such a manner that the initial term of one-third of the appointed members will end at the conclusion of the 2018 STSA Annual Meeting; that the initial term of one-third of the appointed members will end at the conclusion of the 2019 STSA Annual Meeting; that the initial term of one-third of the appointed members term end at the conclusion of the 2020 STSA Annual Meeting. Each appointed member may serve a maximum of two full three-year terms. The Committee shall be responsible for the financial oversight of the Association ensuring its long term financial viability in accordance with the strategic plan established by the Council.

SECTION 9: Other Committees. Other committees may be designated by a resolution adopted by a majority of the Council present at a meeting at which a quorum is present (Ad Hoc Committees may be designated by the President with approval of the Council). Except as otherwise provided in such resolution, members of each committee shall be members of the Association, and the President of the Association shall appoint the members thereof. Any member may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

SECTION 10. Term of Office. Each member of a committee shall continue as such until the next annual

meeting of the Council or until a successor is appointed, unless the committee is terminated, or the member is removed from the committee, ceases to qualify as a member, or the member resigns from the committee.

SECTION 11. 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 12. Quorum. Unless otherwise provided in the resolution of the Council designating a committee, a majority of any committee shall constitute a quorum for committee action. The act of a majority of committee members present and voting at a meeting, at which a quorum is present, shall be the act of the committee.

SECTION 13. Participation at Meetings by Conference Telephone. Committee members may participate in and act at any committee 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. If the Chair of a committee so orders, participation in such meetings shall constitute attendance at the meeting.

SECTION 14. Meetings of Committees. Subject to action by the Council, each committee by a majority vote of its members shall determine the time and place of meetings and the notice required.

SECTION 15. Informal Action. Any action required or taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the committee members.

SECTION 16. Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Council.

Article X: OFFICIAL ORGAN

The Annals of Thoracic Surgery shall be the official publication of the Southern Thoracic Surgical Association. Papers read before the Association shall be forwarded to the Editor of *The Annals of Thoracic Surgery* for consideration for publication at the time requested by the Program Committee Chair and Editor of *The Annals*.

Article XI: CONTRACTS, CHECKS, DEPOSITS AND FUNDS, BONDING

SECTION 1. Contracts. The Council may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Association. Such authority may be general or confined to specific instances.

SECTION 2. Depositories. All funds of the Association not otherwise employed shall be deposited to the credit of the Association in such banks, trust companies or other depositories as the Council may designate.

SECTION 3. Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents, of the Association and in such manner as shall be determined by resolution of the Council.

SECTION 4. Bonding. The Council shall provide for the bonding of such officers and employees of the Association, as needed.

SECTION 5. Delivery of Notice. Any notices required to be delivered pursuant to these bylaws shall be deemed to be delivered when transferred or presented in person or deposited in the United States mail addressed to the person at his/her or its address as it appears on the records of the Association, with sufficient first-class postage prepaid thereon.

SECTION 6. Investments. Unless otherwise specified by the terms of a particular gift, bequest or devise, grant or other instrument, the funds of the Association may be invested, in such manner as the Council may deem advantageous, without regard to restrictions applicable to trusts or trust funds.

Article XII: BOOKS AND RECORDS

The Association shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, Council, and committees having any of the authority of the Council, 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 Association may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

Article XIII: FISCAL YEAR

The fiscal year of the Association shall be established by the Council.

Article XIV: WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not For Profit Corporation Act of the State of Illinois or under the provisions of the articles of incorporation or the bylaws of the Association, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

Article XV: INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS; INSURANCE

SECTION 1. Right to Indemnification. Each person who was or is a party or is threatened to be made a party to, or is involved in, any action, suit or proceeding—whether civil, criminal, administrative or investigative—by reason of the fact that he/she, or a person of whom he/she is the legal representative, is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, shall be indemnified and held harmless by the Association to the fullest extent authorized by the laws of Illinois against all costs, charges, expenses, liabilities and losses reasonably incurred or suffered by such person in connection with and such indemnification shall continue to a person who has ceased to be associated with the Association. This includes attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid, or to be paid, in settlement. The right to indemnification conferred in this Article XV shall be a contract right and shall include the right to be paid by the Association the expenses incurred in defending any such proceeding in advance of its final disposition. For the purpose of determining the reasonableness of indemnifiable expenses, the fees and expenses of separate counsel from counsel for the Association, or other joint defendants being indemnified by the Association, shall not be indemnifiable unless there exists a bonafide conflict of interest.

SECTION 2. Right of Claimant to Bring Suit. If a claim under Section 1 of Article XV is not paid in full by the Association within a reasonable amount of time after a written claim has been received by the Association, the claimant may at any time thereafter bring suit against the Association to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expenses of prosecuting such a claim. It shall be a defense to any action that the claimant has failed to meet a standard of conduct which makes it permissible under Illinois law for the Association to indemnify the claimant for the amount claimed. But the burden of proving such defense shall be on the Association.

SECTION 3. Non-Exclusive of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in Article XV shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the articles of incorporation, bylaws, agreement, vote of members or disinterested directors or otherwise.

SECTION 4. Insurance. The Association shall maintain insurance to the extent of availability at commercial reasonable rates, at its expense, to protect itself and any director, officer, employee or agent of the Association or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Association would have the power to indemnify such person against such expense, liability or loss under Illinois law.

SECTION 5. Expenses as a Witness. To the extent that any director, officer, employee or agent of the Association is by reason of such position, or a position with another entity at the request of the Association, a witness in any proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

SECTION 6. Notification. If the Association has paid indemnity or has advanced expenses under this Article XV to a director, officer, employee or agent, the Association shall report the indemnification or advance in writing to the members with or before the notice of the next meeting of the members.

SECTION 7. Effect of Amendment. Any amendment, repeal or modification of any provision of this Article XV by the members or the directors of the Association shall not adversely affect any right or protection of a director or officer of the Association existing at the time of such amendment, repeal or modification.

Article XVI: DISSOLUTION

Upon the dissolution of the Association, and after payment of all indebtedness of the Association, any remaining funds, investments and other assets of the Association shall be distributed to such organization or organizations which are then qualified as exempt from taxation under Section 501(c) 6 of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future Internal Revenue Law of the United States). This distribution shall only occur if the purposes and objectives of such organization(s) are similar to the purposes and objectives of the Association, as may be determined by vote of the then voting members of the Association.

Article XVII: AMENDMENTS

These bylaws may be altered, amended, or repealed at the time of the annual meeting by a two-thirds vote of the membership present, provided that the amendment has been presented to the membership in writing at least 30 days prior to the time of the annual meeting.

Article XVIII: PARLIAMENTARY AUTHORITY

The deliberations of the Association, Council, and committees shall be governed by the parliamentary rules and usages contained in the then current edition of "Roberts Rules of Order, Newly Revised", when not in conflict with the bylaws of the Association.