

THIRD AMENDED AND RESTATED
BYLAWS
OF
ACMPE SCHOLARSHIP FUND, INC.

(as approved by the Board of Directors of ACMPE Scholarship Fund, Inc. on February 6, 2014)

BACKGROUND

ACMPE Scholarship Fund, Inc., a Colorado nonprofit Corporation (the “Corporation”), provides support to Medical Group Management Association, a Colorado nonprofit corporation (“MGMA”), and American College of Medical Practice Executives, a Colorado nonprofit corporation and the sole member of the corporation (“ACMPE”). MGMA will merge with ACMPE into a new corporation, MGMA-ACMPE, a Colorado nonprofit corporation (“MGMA-ACMPE”), pursuant to the terms of a Plan of Merger (the “Plan of Merger”) effective as of January 1, 2012 (the “Merger Effective Date”). Under the Plan of Merger, the separate corporate existences of MGMA and ACMPE shall cease and MGMA-ACMPE shall continue as the surviving Corporation (the “Merger”).

In preparation of the Merger, the Board of Directors of the Corporation (the “Board” or “Board of Directors”) has deemed it necessary to amend and restate the Corporation’s Restated and Amended Bylaws effective as of February 27, 2010 (the “Original Bylaws”) to reflect the actions taken pursuant to the Merger. The Board has adopted, pursuant to resolutions at the annual meeting of the Corporation on November 7, 2011, these Second Amended and Restated Bylaws of the Corporation which shall replace in their entirety the Original Bylaws effective as of the Merger Effective Date.

ARTICLE I
OFFICES AND REGISTERED AGENT

Section 1.1 Principal Office. The principal office of the Corporation shall be located in Englewood, Colorado. The Corporation may establish and maintain offices and may carry on its purposes at such places either within or outside the State of Colorado as the Board of Directors may from time to time determine.

Section 1.2 Registered Agent. The registered agent of the Corporation in the State of Colorado shall be as designated by the Board of Directors from time to time in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act (the “Act”).

ARTICLE II
MEMBER

Section 2.1 Number of Members. The Corporation shall have one voting member, which shall be MGMA-ACMPE (also referred to herein as the “Member”) and which shall have all voting rights associated with membership as may be prescribed by law, the Articles of Incorporation or these Bylaws. The Corporation shall have no other members.

Section 2.2 Powers of the Member.

(a) Appointment of Directors. The Member shall have the sole right and authority to appoint and remove directors (as defined in Section 3.2 hereof) of the Corporation, with or without cause, as set forth in Article III of these Bylaws.

(b) Reserved Approval Rights. Notwithstanding anything in these Bylaws to the contrary, neither the Board of Directors, nor any committee of the Board, nor any officer, agent or employee of the Corporation shall take any of the following actions without the prior approval of the Member:

(1) merger, conversion, reorganization, consolidation or dissolution of the Corporation,

(2) any sale, lease, exchange, disposition, gift, encumbrance or transfer of substantially all of the Corporation's property;

(3) any act of the Board of Directors that would change the rights of the Member; or

(4) the adding of members to the Corporation.

Section 2.3 Annual Meeting. There shall be no annual meeting of the Member. The Member shall act annually in conjunction with the annual meeting of the Board of Directors of the Member to appoint directors and for the transaction of such other business as may be appropriate.

Section 2.4 Action by the Member. All powers of the Member shall be exercised in such manner and by such person, persons or body as the Member shall determine from time to time. The Corporation shall be entitled to rely on the validity and accuracy of any communication or document that an officer of the Corporation reasonably believes in good faith to have been made or delivered on behalf of the Member.

Section 2.5 Transfer Rights. The voting membership of the Member is not transferable; provided, however, that no transfer of its membership shall be deemed to result by operation of law.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 Powers. Subject to the Member's rights set forth in the Act, the Articles of Incorporation or the Bylaws, the Board of Directors shall govern and manage the affairs of the Corporation and may exercise all the powers of the Corporation. The property, business and affairs of the Corporation shall be managed by its Board of Directors.

Section 3.2 Number, Tenure and Vacancies.

(a) The number of voting directors of the Corporation shall be fourteen (14) to eighteen (18), as determined from time to time by the Board of Directors. In addition, the President/Chief Executive Officer of the Corporation shall serve as an ex-officio non-voting director. Members of the MGMA-ACMPE Board of Directors may also be members of the Board of Directors for the Corporation.

(b) The Chair of the Board of MGMA-ACMPE, the Vice Chair of the Board of MGMA-ACMPE, the Immediate Past Chair of the Board of MGMA-ACMPE, the Finance/Audit Chair of MGMA-ACMPE, and the Finance/Audit Chair-Elect (if any) of MGMA-ACMPE shall each serve as ex officio, voting members of the Board of Directors of the Corporation, and the remaining 9 to 13 voting directors shall be appointed annually by the Board of Directors of MGMA-ACMPE at the regularly scheduled meeting of the MGMA-ACMPE Board of Directors held in the fall of each year. Directors thus appointed shall be elected for a one-year term and shall hold office until the meeting of the Board of Directors of the Corporation occurring at the expiration of their terms and their successors shall have been elected and qualified. Each person who serves as a director (voting or non-voting) in an ex officio capacity shall serve so long as such person continues to serve in such office or capacity.

(c) Any vacancy occurring in the voting directors, whether through death, resignation or removal, shall be filled by the Member. A director appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office and until his/her successor has been appointed and qualified. Any seat on the Board of Directors to be filled by reason of an increase in the number of directors shall be filled by the Member.

Section 3.3 Resignation and Removal. Any director may resign at any time by giving written notice of such resignation to the Corporation or to the Finance/Audit Chair of the Corporation. Such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director may be removed at any time, with or without cause, by the Member. The Member shall give written notice of the removal of a director to the director to be removed and to the Chair of the Board or the Finance/Audit Chair of the Corporation. A removal is effective when the notice is received by both the director to be removed and the Chair of the Board or the Finance/Audit Chair of the Corporation unless the notice specifies a future effective date.

Section 3.4 Annual Meeting. The annual meeting of the Board of Directors shall be held immediately before the annual meeting of the MGMA-ACMPE Board of Directors.

Section 3.5 Special Meetings.

(a) Special meetings of the Board of Directors may be called by or at the request of the Member, the Chair of the Board, or of any five (5) or more voting directors. Special meetings may be held on a date and at a time and place, either within or outside Colorado, as may be designated by the authority calling such meeting.

(b) Each director shall be given at least two (2) days' notice stating the place, date and time of every special meeting. Except as may be required by the Act, the Articles of Incorporation or these Bylaws, the notice need not describe the purpose of the meeting. Notice may be given to each director in person, by telephone, mail, private courier, telegraph, electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication.

(c) The method of notice need not be the same to each director but must be calculated to reasonably deliver actual notice to each director. If mailed or sent by private courier, such notice shall be deemed to have been given and be effective on the earlier of (i) two (2) days after such notice is deposited in the United States mail, properly addressed, with postage prepaid, or (ii) the date shown on the return receipt, if mailed by registered or certified mail return receipt

requested. If notice is given by electronically transmitted facsimile or electronic mail or other similar form of wire or wireless communication, such notice shall be deemed to have been given and to be effective when sent, with a confirmed transmission in the case of a facsimile. Notice sent by telegraph shall be deemed to be given and to be effective when the telegraph is delivered to the telegraph company. Notice given in person or by telephone shall be deemed to be given and to be effective when received.

Section 3.6 Waiver of Notice. Whenever any notice is required to be given to any director under the provisions of any statute or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a director at or participation in a meeting waives any required notice to that director unless at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of a lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting, or if special notice was required of a particular purpose pursuant to Section 3.5, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.7 Quorum and Voting. At all meetings of the Board, a majority of the voting directors shall constitute a quorum for the transaction of business and, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these Bylaws, the act of a majority of the voting directors present at any meeting at which there is a quorum shall be the act of the Board. In the absence of a quorum, the voting directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum be present.. There shall be no voting by proxy.

Section 3.8 Action by Directors Without Meeting.

(a) Any action which may be taken at a Board of Directors' meeting may be taken without a meeting if each and every voting director in writing either:

- (1) Votes for such action; or
- (2) (I) Votes against such action or abstains from voting; and
(II) Waives the right to demand that action not be taken without a meeting.

(b) Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the voting directors then in office were present and voted.

(c) No action taken pursuant to this section shall be effective unless writings describing the action taken and otherwise satisfying the requirements of subsection (a) of this section, signed by all voting directors and not revoked pursuant to subsection (d) of this section, are received by the Corporation. Any such writing may be received by the Corporation by mail, electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document. A voting director's right to demand that action not be taken without a meeting shall be deemed to have been waived if the Corporation receives a

writing satisfying the requirements of subsection (a) of this section that has been signed by the director and not revoked pursuant to subsection (d) of this section. Action taken pursuant to this section shall be effective when the last writing necessary to effect the action is received by the Corporation unless the writings describing the action taken set forth a different effective date.

(d) Any voting director who has signed a writing pursuant to this section may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

(e) Action taken pursuant to this section has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this section shall be filed with the minutes of the meetings of the Board of Directors.

Section 3.9 Meetings by Conference Telephone. Any director may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

Section 3.10 Compensation. No director shall receive any compensation for serving in such office, provided that the Corporation may reimburse any director for reasonable expenses incurred in connection with service on the Board.

Section 3.11 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board or committee of the Board at which action on any corporate matter is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon his/her arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting, (ii) the director contemporaneously requests that his/her dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of his/her dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the Corporation promptly after the adjournment of the meeting. A director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to or abstain from a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a director who voted in favor of such action.

ARTICLE IV OFFICERS

Section 4.1 General. The officers of the Corporation shall be the Chair of the Board, Vice Chair of the Board, Immediate Past Chair of the Board, Finance/Audit Chair, Finance/Audit Chair Elect (if any) and President/Chief Executive Officer, all of whom shall be directors. The Chair of the Board of MGMA-ACMPE, the Vice Chair of the Board of MGMA-ACMPE, the Immediate Past Chair of the Board of MGMA-ACMPE, the Finance/Audit Chair of MGMA-ACMPE, the Finance/Audit Chair Elect of MGMA-ACMPE (if any) and the President/Chief Executive Officer of MGMA-ACMPE shall serve ex-officio in the same officer positions with the Corporation and for the same term(s). The Board of Directors may likewise appoint such other officers and agents, including assistant officers, as may be deemed necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by

the Board of Directors. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the Chair of the Board.

Section 4.2 Chair of the Board. The position of Chair of the Board shall be described as follows:

(a) Basic Function. The Chair of the Board is the highest ranking chief elected officer of the Corporation. The Chair of the Board shall exercise personal leadership in the motivation of other officers, directors, committee chairs, and committee members, and influence the establishment of goals and objectives for the Corporation during the term of the Chair of the Board. The Chair of the Board shall act as a spokesperson and leader for the Corporation, working in partnership with the President/Chief Executive.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Chair of the Board shall include the following:

(1) Serve as Chair of the Board and as Chair of the Executive Committee and as a member of the Board of Directors of the Corporation.

(2) Exercise general supervision and evaluation of the work and activities of the Board, Executive Committee and other corporate committees and assume primary responsibility to oversee the annual performance evaluation of the President/Chief Executive Officer.

Section 4.3 Vice Chair of the Board. The position of Vice Chair of the Board shall be described as follows:

(a) Basic Function. The Vice Chair of the Board is the second highest ranking elected officer of the Corporation. The Vice Chair of the Board shall perform the duties and exercise the powers of the Chair of the Board in the absence or incapacity of the Chair of the Board.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Vice Chair of the Board shall include the following:

(1) Perform the duties and exercise the powers of the Chair of the Board in the absence or incapacity of the Chair of the Board.

(2) Work closely with the Chair of the Board and the President/Chief Executive Officer to learn the duties of the Chair of the Board in preparation to assume that position.

(3) Serve as the Vice Chair of the Board and as a member of the Executive Committee and the Board of Directors of the Corporation.

(4) Represent the Corporation with respect to other research groups, government or other organizations as requested by the Chair of the Board or the President/Chief Executive Officer.

(5) Perform other duties and assume responsibilities as requested by the Chair of the Board, the Board or the President/Chief Executive Officer.

Section 4.4 Immediate Past Chair of the Board. The position of Immediate Past Chair of the Board shall be described as follows:

(a) Basic Function. The Immediate Past Chair of the Board shall provide continuity, giving advice and counsel to the Board.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Immediate Past Chair of the Board shall include the following:

(1) Serve as the Immediate Past Chair of the Board and as a member of the Executive Committee and the Board of Directors of the Corporation.

(2) Represent the Corporation with respect to scholarship funds, government or other organizations as requested by the Chair of the Board or the President/Chief Executive Officer.

(3) Perform other duties and assume responsibilities as requested by the Chair of the Board, the Board or the President/Chief Executive Officer.

Section 4.5 Finance/Audit Chair. The position of Finance/Audit Chair shall be described as follows:

(a) Basic Function. The Finance/Audit Chair is responsible for the review of the annual audit of the Corporation, and in conjunction with the President/Chief Executive Officer, presentation of the annual budget and business plan to the Board of Directors.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Finance/Audit Chair shall include the following:

(1) Serve as the Finance/Audit Chair, as the Chair of the Finance/Audit Committee and as a member of the Executive Committee of the Corporation, the Finance/Audit Committee of the Corporation and the Board of Directors of the Corporation.

(2) Work with the Finance/Audit Committee to insure that the Corporation maintains accurate financial records, and review expenditures and financial status of the Corporation on a regular basis to assure overall fiscal integrity.

(3) Work with management staff to submit regular and timely financial reports at meetings of the Board.

(4) Submit the financial accounts of the Corporation to an annual independent audit by an outside auditor selected by the Board. Also meet annually with the outside auditor and the Finance/Audit Committee and report on that meeting to the Board.

(5) Work closely with the Executive Committee during the development of the annual business plan.

(6) Serve as Secretary of the Corporation in order to perform the duties of such office as required by law, including preparation and maintenance of minutes of the meetings of the Board and of other records required to be kept by the Corporation under the Act, and for authenticating records of the Corporation.

Section 4.6 Finance/Audit Chair Elect. The position of Finance/Audit Chair Elect shall be described as follows:

(a) Basic Function. The Finance/Audit Chair Elect shall perform the duties and exercise the powers of the Finance/Audit Chair in the absence or incapacity of the Finance/Audit Chair.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Finance/Audit Chair Elect shall include the following:

(1) Perform the duties and exercise the powers of the Finance/Audit Chair in the absence or incapacity of the Finance/Audit Chair.

(2) Work closely with the Finance/Audit Chair and the President/Chief Executive Officer to learn the duties of the Finance/Audit Chair in preparation to assume that position.

(3) Serve as the Finance/Audit Chair Elect and as a member of the Finance/Audit Committee and the Board of Directors of the Corporation.

(4) Perform other duties and assume responsibilities as requested by the Chair of the Board, the Board or the President/Chief Executive Officer.

Section 4.7 President/Chief Executive Officer. The President/Chief Executive Officer shall be an ex officio member of the Executive Committee and the Board of Directors without vote and shall be responsible for all activities directed toward the programs and projects of the Corporation. The President/Chief Executive Officer shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Corporation and shall have the general and active control of its affairs and business and general supervision of its officers, agents and employees. The duties, responsibilities and authority of the President/Chief Executive Officer shall be as set forth by the Board.

Section 4.8 Removal of Officers. Any officer may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Appointment of an officer does not of itself create contract rights.

Section 4.9 Resignations. Any officer may resign at any time by mailing or delivering written notice of such resignation to the Chair of the Board, except written notice of resignation of the Chair of the Board shall be made by mailing or delivering such notice to the Vice Chair of the Board. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof. With respect to officers of the Corporation who are also officers of MGMA-ACMPE, such persons shall be deemed to have resigned as officers of the Corporation at such time, if any, as they resign as officers of MGMA-ACMPE.

Section 4.10 Vacancies. The Vice Chair of the Board shall fill a vacancy in the positions of the Chair of the Board and the Finance/Audit Chair Elect shall fill a vacancy in the position of Finance/Audit Chair. Any vacancy in the position of Immediate Past Chair of the Board shall not be filled. Any other 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.

ARTICLE V COMMITTEES

Section 5.1 Formation. The Corporation shall have an Executive Committee, a Scholarship Review Committee, one or more Scholarship Advisory Committees, a Finance/Audit Committee and such other committees as may be established from time to time by the Board. The composition, duties and term of such committees not addressed in these Bylaws shall be established by resolution of the Board.

Section 5.2 Executive Committee. The Board of Directors may at any time appoint an Executive Committee, which shall consist of the Chair of the Board, the Vice Chair of the Board, the Immediate Past Chair of the Board, and the Finance/Audit Chair. In addition, the President/Chief Executive Officer of MGMA-ACMPE shall serve as an ex-officio nonvoting member of the Executive Committee. Such committee shall have such powers and duties as may be delegated to it by the Board, and each member shall serve for that period determined by the Board. The Executive Committee shall review and take action on items that, in the discretion of the Chair of the Board, must be acted upon prior to a full meeting of the Board in situations where a meeting with the full Board is not practicable. The Executive Committee may be authorized and directed to exercise all of the powers and to perform all of the duties of the Board of Directors in the interim between meetings of the Board of Directors provided that it shall take no action inconsistent with specific direction of the Board or as may be limited by statute. The committee shall keep regular minutes of its meetings, reporting the same from time to time at the next succeeding meeting of the Board of Directors, regular or special. The designation and appointment of, and the delegation of authority to, any such committee shall not relieve the Board of Directors or any individual director of any responsibility imposed upon him by law.

Section 5.3 Scholarship Review Committee. The Board of Directors shall annually appoint members of the Scholarship Review Committee, which shall be comprised of such persons as are deemed appropriate by the Board of Directors but shall include at least one director of the Corporation (a voting or non-voting director); in connection with the foregoing appointment, the Board of Directors may consult with and utilize the services of a private third party scholarship administrator or other contractor to be engaged by the Corporation. Such committee shall be responsible for review of all applications submitted for all of the scholarship programs for which funds are available to make an award during a given year, as determined by the Board of Directors. Such review shall include review of recommendations of any respective Scholarship Advisory Committees. Based on such review, and application of the Corporation's selection criteria for each scholarship program, the Scholarship Review Committee shall provide the Board of Directors with one or more recommendations for recipients of each scholarship.

Section 5.4 Scholarship Advisory Committees. The Board of Directors may annually appoint members of a Scholarship Advisory Committee for those scholarships offered by the Corporation for which a Scholarship Advisory Committee has been established. Such committee members may include persons recommended by the sponsor(s) of the respective scholarship programs or as otherwise provided in the respective scholarship program charters. Each Scholarship Advisory Committee shall review

applications for a particular scholarship, on an anonymous basis. Such recommendations shall be submitted to the Scholarship Review Committee.

Section 5.5 Finance/Audit Committee. The MGMA-ACMPE Finance/Audit Committee shall also serve as the Finance/Audit Committee of the Corporation, and, as such, shall have the following duties:

(a) Basic Function. The Finance/Audit Committee shall have the direct oversight and responsibility for the financial rules, policies and procedures of the Corporation.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Finance/Audit Committee shall include the following:

(1) To implement and review the annual audit of the Corporation and report the results of the same to the Board.

(2) To review the annual budget of the Corporation and submit the budget to the Board for its approval.

(3) To review the Form 990 of the Corporation to work with the Corporation's outside accountants to finalize the Form 990.

Section 5.6 Investment Advisory Subcommittee. The Corporation shall recommend persons for service on the MGMA-ACMPE Investment Advisory Subcommittee, as provided in the MGMA-ACMPE Bylaws. The Corporation has delegated certain investment functions and authority to the MGMA-ACMPE Investment Advisory Subcommittee and shall periodically review such delegation in the discharge of the Board of Director's oversight responsibilities.

Section 5.7 Proceedings, Quorum and Manner of Acting. Except as otherwise provided by these Bylaws or the Board, each committee may adopt such rules and regulations governing its proceedings, notice, waiver of notice, quorum and manner of acting as it shall deem proper and desirable, provided that the quorum shall not be less than two members. All committees shall keep minutes of their actions.

Section 5.8 Action by Committee Without Meeting. Any action required to be taken at a committee meeting or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members entitled to vote with respect to the subject matter thereof. Action shall be deemed to have been so taken by the committee members at the time the last committee member signs a writing describing the action taken. Such action shall be effective at the time and date it is so taken unless the committee members establish a different effective date or time. Such action has the same effect as action taken at a meeting of committee members and may be described as such in any document. Consent shall be sufficient if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent. Such consent shall include facsimile polling of the committee members provided polling results are received from each committee member, with appropriate signatures thereon.

Section 5.9 Meetings by Conference Telephone. Any committee member may participate in a meeting of the committee by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

ARTICLE VI
CONFLICTING INTEREST TRANSACTIONS AND
STANDARDS OF CONDUCT

Section 6.1 Conflicting Interest Transactions.

(a) As used in this Section 6.1, “conflicting interest transaction” means: A contract, transaction, or other financial relationship between the Corporation and a director of the Corporation, or between the Corporation and a “party related to a director” (as defined by the Act), or between the Corporation and an entity in which a director of the Corporation is a director or officer or has a financial interest.

(b) No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

(c) No conflicting interest transaction shall be void or voidable, enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by the Member or in the right of the Corporation, solely because the conflicting interest transaction involves a director of the Corporation, or a party related to a director or an entity in which a director of the Corporation is a director or officer or has a financial interest, or solely because the director is present at or participates in the meeting of the Corporation’s Board or of the committee of the Board that authorizes, approves or ratifies the conflicting interest transaction, or solely because the director’s vote is counted for such purpose if:

(1) The material facts as to the director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or

(2) The material facts as to the director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Member, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by the Member, or

(3) The conflicting interest transaction is fair as to the Corporation.

(d) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

Section 6.2 Standards of Conduct for Directors and Officers.

(a) Each director shall discharge the director’s duties as a director, including the director’s duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer’s duties under that authority:

(1) In good faith;

(2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and

(3) In a manner the director or officer reasonably believes to be in the best interests of the Corporation.

(b) In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(1) One or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented;

(2) Legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence;

(3) In the case of a director, a committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence;

(c) A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) of this section unwarranted.

(d) A director or officer is not liable as such to the Corporation or the Member for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this section.

(e) A director shall not be deemed to be a trustee with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

ARTICLE VII INDEMNIFICATION AND INSURANCE

Section 7.1 Indemnification. The Corporation shall advance expenses to and indemnify its directors (as defined in the Act) against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or to the maximum extent permitted by the Act, as amended from time to time or as required by other provisions of law; provided, however, that the Corporation shall not advance expenses incurred in defense of a claim brought by or in the right of the Corporation. The Corporation shall advance expenses to and indemnify its officers and employees to the same extent as its directors, as permitted by the Act. The Corporation may advance expenses to and indemnify its fiduciaries and agents to the same extent as its directors, as permitted by the Act. The Corporation may also indemnify and advance expenses to an officer, employee, fiduciary, or agent who is not a director to a greater extent, if not inconsistent with public policy, and if provided for by the Bylaws of the Corporation, general or specific action of the Board of Directors or the Member, or by

contract. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by the Corporation.

Section 7.2 Insurance. The Corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the Corporation, or who, while a director, officer, employee, fiduciary, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan, against liability asserted against or incurred by the person in that capacity or arising from his or her status as a director, officer, employee, fiduciary, or agent, whether or not the Corporation would have power to indemnify the person against the same liability.

Section 7.3 Notice to Member of Indemnification. If the Corporation indemnifies or advances expenses to a director under this article in connection with a proceeding by or in the right of the Corporation, the Corporation shall give written notice of the indemnification or advance to the Member.

Section 7.4 Other Rights and Remedies. The indemnification provided by this article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation or these Bylaws, vote of the Board of Directors, agreement or otherwise.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Account Books, Minutes, Etc. The Corporation shall keep correct and complete books and records of account in accordance with the Act and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the Corporation may be inspected by the Member, any director, or his agent or attorney, for any proper purpose at any reasonable time.

Section 8.2 Fiscal Year. The Corporation's books of account shall be kept on the basis of a fiscal year commencing on July 1 and ending on June 30.

Section 8.3 Amendments to Bylaws. Subject to applicable law, the Board shall have the power by majority vote of all of the voting directors to alter, amend or repeal these Bylaws of the Corporation at any regular meeting of the Board or at any special meeting called for that purpose. Notice of any special meeting called to amend the Bylaws shall be given and shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The Member may also amend these Bylaws in accordance with the Act.