

THIRD AMENDED AND RESTATED

BYLAWS

OF

MGMA REALTY CORP.

(as approved by the Board of Directors of MGMA Realty Corp. on February 6, 2014)

BACKGROUND

MGMA Realty Corp., a Colorado corporation (the “Corporation”), provides support to Medical Group Management Association, a Colorado nonprofit corporation and the sole shareholder of the Corporation (“MGMA”), and American College of Medical Practice Executives, a Colorado nonprofit 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 Amended and Restated Bylaws effective as of June 26, 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

Section 1.01 Registered Agent. The registered agent of the Corporation in Colorado shall be as designated by the Board of Directors from time to time.

Section 1.02 Offices. The Corporation may establish and maintain such offices at such other places of business both within and without the State of Colorado as the Board of Directors may from time to time determine.

ARTICLE II

Shareholders

Section 2.01 Restrictions on Shareholders. Only MGMA-ACMPE may qualify as a shareholder of the Corporation. In order to qualify as a shareholder of the Corporation, MGMA-ACMPE must maintain its tax-exempt status under Code Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Section 2.02 Annual Meetings. The annual shareholders’ meeting for electing Directors and transacting other business shall be held at such time and place within or without the State of Colorado as may be designated by the Board of Directors in a Resolution and set forth in the notice of the meeting.

Failure to hold any annual shareholders' meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.

Section 2.03 Special Meetings. Special meetings of the shareholders may be called by the Board of Directors, the Chair of the Board, or the President/Chief Executive Officer, and shall be called by the President/Chief Executive Officer or the Finance/Audit Chair at the request in writing of shareholders owning not less than one-tenth of all the shares entitled to vote at the proposed meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice thereof.

Section 2.04 Place of Meeting. All shareholders' meetings shall be held at such place, within or without the State of Colorado as shall be fixed from time to time by resolution of the Board of Directors.

Section 2.05 Notice of Meetings. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten days or more than sixty days before the date of the meeting, by or at the direction of the President/Chief Executive Officer, the Finance/Audit Chair or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting, except that if the authorized shares are to be increased, at least thirty days' notice shall be given.

Section 2.06 Waiver of Notice. Whenever any notice is required to be given to any shareholder of the Corporation 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 shareholder at a meeting of shareholders shall constitute a waiver of notice of such meeting, except when such shareholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.07 Organization. Meetings of the shareholders shall be presided over by the Chair of the Board, or if a Chair of the Board is not present, by the President/Chief Executive Officer, or if neither the Chair of the Board nor the President/Chief Executive Officer is present, by a chair pro tempore to be chosen by a majority of the shareholders entitled to vote who are present in person or by proxy at the meeting. The Finance/Audit Chair, or in the Finance/Audit Chair's absence, the Finance/Audit Chair Elect (if any), shall act as secretary of every meeting, or if neither the Finance/Audit Chair nor the Finance/Audit Chair Elect is present, a secretary pro tempore to be chosen by a majority of the shareholders entitled to vote who are present in person or by proxy at the meeting shall act as secretary of such meeting.

Section 2.08 Voting. Except as otherwise specifically provided by the Articles of Incorporation or by these Bylaws or by statute, all matters coming before any meeting of shareholders shall be decided by a vote of the majority of the votes validly cast. The vote upon any question shall be by ballot whenever requested by any shareholder entitled to vote, but, unless such a request is made, voting may be conducted in any way approved at the meeting.

Section 2.09 Shareholders Entitled to Vote. Each shareholder of the Corporation has the right to vote each share of stock standing in such shareholder's name on the books of the Corporation on the record date fixed or determined pursuant to Section 5.06 hereof.

Section 2.10 Quorum. The presence at any shareholders' meeting of the record holders of shares aggregating a majority of the total number of shares entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. The shareholders present at a shareholders' meeting for which a quorum exists, may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 2.11 Absence of Quorum. In the absence of a quorum at any shareholders' meeting, a majority of the total number of shares entitled to vote at the meeting and present thereat, in person or by proxy, may adjourn the meeting for a period not to exceed sixty days at any one adjournment. Any business that might have been transacted at the meeting originally called may be transacted at any such adjourned meetings at which a quorum is present.

Section 2.12 Action by Shareholders Without a Meeting. Any action required to be taken at a meeting of the shareholders of the Corporation 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 shareholders entitled to vote with respect to the subject matter thereof. Such writing may be received by the Corporation by electronically transmitted facsimile, electronic mail or other form of wire or wireless communication providing the Corporation with a complete copy thereof, including a copy of the signature thereto. Such consent shall have the same force and effect as a unanimous vote of the shareholders of the Corporation. A consent shall be sufficient for this Section 2.12 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

ARTICLE III Board of Directors

Section 3.01 General Powers. The business of the Corporation shall be managed by the Board of Directors (each a "Director"), which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation directed or required to be exercised or done by the shareholders.

Section 3.02 Number, Tenure and Vacancies. The number of voting Directors of the Corporation shall be fourteen (14) to eighteen (18), with the number determined by the shareholders or the Board of Directors from time to time. 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.

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.

Any vacancy occurring in the Board of Directors (other than the directors who serve in an ex-officio capacity), whether through death, resignation or removal, shall be filled by the Board of Directors of MGMA-ACMPE. A director elected to fill a vacancy shall be elected for the unexpired term of his

predecessor in office. Any place on the Board to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors of MGMA-ACMPE. Vacancies in the positions of directors who serve in an ex-officio capacity shall be filled by the persons who replace such directors in their ex-officio positions.

Section 3.03 Annual Meetings. The annual meeting of the Board of Directors shall be held immediately before the annual meeting of the Board of Directors of MGMA-ACMPE.

Section 3.04 Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board or at the request of the President/Chief Executive Officer or 50% of the number of Directors then constituting the Board of Directors. The person or persons authorized to call special meetings of the Board may specify the time and place (within or without the State of Colorado) of the meeting, and it must be calculated to reasonably provide an opportunity for Directors to attend the meeting.

Section 3.05 Notice. Notice of regular meetings need not be given, provided that notice of any change in the time or place of such meeting shall be sent to each Director not present at the meeting at which such change was made. Unless otherwise provided by applicable law, the Articles of Incorporation or the Bylaws of the Corporation, all notices to a Director of a special meeting shall be given at least two (2) days before the meeting and need not describe the purpose of the special meeting. Notices may be given in person, by telephone, facsimile, electronic mail or other form of wire or wireless communication, first class mail or private carrier. Any Director may waive notice of a meeting by an instrument in writing executed before, at or after such meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, unless at the beginning of the meeting, or promptly upon his later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to any action taken at the meeting.

Section 3.06 Quorum and Voting. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time without further notice. The affirmative votes of at least a majority of the Directors present at the meeting at which a quorum is present shall be required to decide any question brought before such meeting and shall be the act of the Board, except where a larger number is required by law, by the Articles of Incorporation or by these Bylaws.

Section 3.07 Resignation and Removal. Any director may resign at any time by mailing or delivering written notice of resignation to the Chair of the Board of the Corporation. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then at the time of receipt thereof. If a director of the Corporation who is also a director of MGMA-ACMPE resigns as a director of MGMA-ACMPE, such person shall be automatically deemed to have resigned as a director of the Corporation. If a person who serves as a director in an ex-officio capacity no longer serves in such office, such person shall be deemed to have automatically resigned as a director of the Corporation. Any director may be removed at any time, with or without cause, by the MGMA-ACMPE Board of Directors. The MGMA-ACMPE Board of Directors shall give written notice of the removal of a director to the director to be removed and to the Chair of the Board of the Corporation. A removal is effective when the notice is received by both the director to be removed and the Corporation unless the notice specifies a future effective date.

Section 3.08 Action by Directors or Committee Without Meeting. Any action required to be taken at a meeting of the Directors of the Corporation or any committee thereof 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 Directors or members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Board of Directors or of the committee, as the case may be, of the Corporation. A consent shall be sufficient for this Section 3.08 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

Section 3.09 Meetings by Conference Telephone. Any Director or any member of a committee may participate in a meeting of the Board of Directors or a committee, as the case may be, by means of a 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 Formation of Committees. The Corporation shall have an Executive Committee, 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 3.11 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 3.12 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:

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

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

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

Section 3.13 Compensation. By resolution of the Board of Directors, any Director may be paid such Director's expenses, if any, of attendance at meetings.

Section 3.14 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or committee of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director (i) objects at the beginning of the meeting, or promptly upon his/her arrival, to holding the meeting or transacting business at the meeting; (ii) does not thereafter vote for or assent to any action taken at the meeting; (iii) contemporaneously requests that his/her dissent or abstention as to any specific action to be taken be entered in the minutes of the meeting; or (iv) 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 adjournment, or by the Corporation promptly after the adjournment thereof. A Director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to a specific action taken at a meeting of the Board of Directors or a committee of the Board shall not be available to a Director who voted in favor of such action.

ARTICLE IV Officers

Section 4.01 Officers. 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 4.02 Resignation. 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 4.03 Removal. Any officer may be removed by the Board of Directors with or without cause, but such removal does not affect the officer's contract rights, if any, with the Corporation. Appointment of an officer does not itself create contract rights.

Section 4.04 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.

Section 4.05 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 elected officer of the Corporation. The Chair of the Board shall exercise personal leadership in the motivation of other officers, Board members, committee chairs, and committee members, and influence the establishment of goals and objectives for the Corporation during the term of the Chair. The Chair of the Board shall act as a spokesperson and leader for the Corporation, working in partnership with the President/Chief Executive Officer.

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

(i) 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.

(ii) 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 4.06 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:

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

(ii) 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.

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

(iv) 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.

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

Section 4.07 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:

(i) 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.

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

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

Section 4.08 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:

(i) 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.

(ii) 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.

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

(iv) 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.

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

(vi) 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 4.09 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:

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

(ii) 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.

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

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

Section 4.10 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 4.11 Surety Bonds. The Board of Directors may require any officer or agent of the Corporation to execute a bond to the Corporation in such sum and with such surety or sureties as the Board of Directors may determine, conditioned upon the faithful performance of such person's duties to the Corporation, including responsibility for negligence and for the accounting of any of the Corporation's property, funds or securities that may come into such person's hands.

ARTICLE V

Capital Stock

Section 5.01 Signatures. The shares of the Corporation's capital stock shall be represented by certificates signed by the President/Chief Executive Officer, the Chair of the Board or the Vice Chair and

the Finance/Audit Chair of the Corporation. Any or all of the signatures upon certificates may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer at the date of its issue.

Section 5.02 Certificates. Each certificate representing shares of the Corporation shall state upon the face thereof: (a) that the Corporation is organized under the laws of the State of Colorado; (b) the name of the entity to whom such certificate is issued; (c) the number of shares which such certificate represents; and (d) the par value of each share represented by such certificate, or a statement that the shares are without par value. Each certificate shall also set forth conspicuously on the face or back thereof such restrictions upon transfer, or a reference thereto, as shall be adopted by the Board of Directors and shareholders. No certificate shall be issued for any shares until such share is fully paid.

Section 5.03 Consideration for Shares. Shares having a par value may be issued for such consideration expressed in dollars, not less than the par value thereof, as shall be fixed from time to time by the Board of Directors. Treasury shares may be disposed of by the Corporation for such consideration expressed in dollars as may be fixed from time to time by the Board of Directors. The consideration for the issuance of shares may be paid, in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the Corporation. Neither future services nor promissory notes of a subscriber or direct purchaser of shares from the Corporation nor the unsecured or non-negotiable promissory note of any other person shall constitute payment or part payment for shares of the Corporation.

Section 5.04 Transfer of Capital Stock. For any new shares of stock issued by the Corporation, notice of the restriction upon the transfer of shares imposed by these Bylaws shall be placed upon each certificate of stock in substantially the following form:

“The right of the holder of this certificate to transfer the shares represented hereby is subject to restrictions contained in the Bylaws, a copy of which is available for inspection at the offices of the Corporation.”

The restrictions herein shall be binding upon each and every present or future holder or holders thereof and their personal representatives, whether such stock be acquired by sale, forfeiture, bequest, inheritance or otherwise.

Section 5.05 Registered Shareholders. Prior to due presentment for registration or transfer of shares of stock, the Corporation may treat the entity registered on its books as the absolute owner of such shares of stock for all purposes, and accordingly shall not be bound to recognize any legal, equitable or other claim or interest in such shares on the part of any other entity or person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by statute.

Section 5.06 Fixing or Determination of Record Date. The Board of Directors may fix, in advance, a date as a record date for the determination of the shareholders entitled to notice of, and to vote at, any meeting of shareholders and any adjournment thereof, or entitled to receive payment of any dividend or any other distribution, allotment of rights, or entitled to exercise rights in respect of any change, conversion or exchange of capital stock, or entitled to give any consent for any purpose, or in order to make a determination of shareholders for any other proper purpose; provided, however, that such record date shall be a date not more than fifty days nor less than ten days before the date of such meeting of shareholders or the date of such other action. A determination of shareholders of record entitled to

notice of or to vote at a meeting of shareholders shall apply to any adjournment of such meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. If such a record date is fixed, only such shareholders as shall be shareholders of record on the record date so fixed shall be entitled to such notice of, and to vote at, such meetings and any adjournments thereof, or to receive payment of such dividend or other distribution, or to receive such allotment of rights or to exercise such rights, or to give such consent, as the case may be.

Section 5.07 Lost or Destroyed Certificates. The Board of Directors may direct that a new certificate or certificates of stock be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, at its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to advertise the same in such manner as it shall require and to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost, stolen or destroyed.

ARTICLE VI Finance

Section 6.01 Checks, Drafts, etc. All checks, drafts or orders for the payment of money shall be signed by one or more of officers or other persons as may be designated by resolution of the Board of Directors.

ARTICLE VII Standard of Conduct for Directors and Officers, Indemnification and Insurance

Section 7.01 Standard of Conduct.

(a) A Director shall discharge the Director's duties as a Director, including without limitation, the Director's duties as a member of any committee, and each officer with discretionary authority shall discharge the officer's duties under that authority:

(i) In good faith;

(ii) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and In a manner her/she 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:

(i) 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;

(ii) legal counsel, public accountants, or other person as to matters which the Director or officer reasonably believes are within such person's professional or expert competence; or

(iii) in the case of a Director, a committee of the Board of Directors of which the Director is not a member, which committee the Director reasonably believes to merit confidence.

(c) A Director or officer shall not be considered to be acting in good faith if the Director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

(d) A Director or officer is not liable as such to the Corporation or its shareholders for any action the Director or officers takes or omits to take as a Director of 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 or officer of the Corporation, in the performance of duties in that capacity, shall not have any fiduciary duty to any creditor of the Corporation arising only from the status as a creditor.

Section 7.02 Indemnification.

(a) Directors. The Corporation will indemnify and advance expenses to any person who is or was a Director of the Corporation in such manner, under such circumstances and to the maximum extent now or hereafter permitted by applicable law.

(b) Indemnification of Officers, Employees, Fiduciaries and Agents.

(i) The Corporation may indemnify and advance expenses to an officer, employee, fiduciary or agent of the Corporation to the same extent as a Director; and The Corporation may also indemnify and advance expenses to an officer, employee, fiduciary or agent who is not a Director to a greater extent than is provided for Directors, if not inconsistent with public policy, and if provided for by general or specific action of the Board of Directors, or the shareholders, or by contract.

(c) Effect of Amendment or Repeal. No amendment to or repeal of this Article VII will adversely affect the rights of any person with respect to any act or omission occurring before the effectiveness of the amendment or repeal.

Section 7.03 Insurance. The Corporation may purchase and maintain insurance on behalf of a person who is or was a Director, officer, partner, trustee, 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, trustee, employee, fiduciary or agent of another domestic or foreign entity or of an employee benefit plan, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as a Director, officer, employee, fiduciary or agent, whether or not the Corporation would have the power to indemnify such person against such liability.

ARTICLE VIII
Miscellaneous

Section 8.01 Waivers of Notice. Whenever any notice is required to be given by law, or under the provisions of the Articles of Incorporation or of 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 deemed equivalent of notice.

ARTICLE IX
Amendments

Section 9.01 Amendment of Bylaws.

(a) The shareholders shall have the power to make, alter or repeal these Bylaws, in whole or in part, at any time and from time to time.

(b) Subject to repeal or change by action of the shareholders, the Board of Directors shall have the power to make, amend or repeal these Bylaws, in whole or in part, at any regular meeting of the Board of Directors or at any special meeting called for that purpose, by a vote of at least two-thirds (2/3) of the Board of Directors.