

BY-LAWS
OF
CHICAGO'S SUNSHINE ENTERPRISES, INC.
(an Illinois Not for Profit Corporation)

(Adopted December 29, 2016)

ARTICLE I

OFFICES

Chicago's Sunshine Enterprises, Inc. (the "Corporation") shall maintain in the State of Illinois a registered office and a registered agent at such office and may have such other offices within or without the State of Illinois as may from time to time be designated by the board of directors.

ARTICLE II

PURPOSE

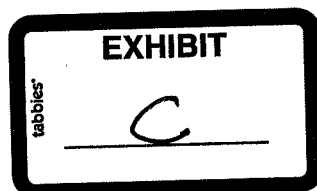
The Corporation shall have charitable and educational purposes, all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law (the "Code"). The Corporation shall fulfill its purpose by empowering local entrepreneurs in struggling communities to grow their businesses and transform their communities. The Corporation's vision is to create neighborhood based business hubs catalyzing boundary crossing enterprise leading to the development of local businesses, jobs and wealth within struggling communities. The focus of these programs will be assisting local entrepreneurs to succeed in developing or growing their businesses through the Corporation's provision of resources, guidance, support, and encouragement.

Notwithstanding the foregoing: (i) no substantial part of the activities of the Corporation shall involve the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, and (ii) the Corporation shall not carry on any activities that are not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States internal revenue law).

ARTICLE III

NO MEMBERS

The Corporation shall have no members.



ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. **GENERAL POWERS.** The affairs of the Corporation shall be managed by its board of directors, which shall have such powers as are set forth in other Articles hereof and other powers including, but not limited to, the following:

- A. Interpreting the provisions of the articles of incorporation and by-laws.
- B. Controlling the funds of the Corporation and designating its depositaries.
- C. Authorizing expenditures from the funds of the Corporation to implement its goals and purposes.
- D. Appointing or authorizing the appointment or employment of professional and administrative staff, personnel, professional auditors and others to assist in carrying out the purposes and resolves of the Corporation.
- E. Determining compensation for services rendered or to be rendered to the Corporation by persons other than directors and officers of the Corporation in such capacities.
- F. Performing all other acts consistent with the articles of incorporation and by-laws that may be needed to carry out the purposes and resolves of the Corporation.

SECTION 2. **NUMBER, TERMS, QUALIFICATIONS, AND ELECTIONS**

- A. **NUMBER.** The board may have between four (4) and nine (9) directors. The board may increase or decrease the number of directors from time to time. The directors shall be assigned by the board to three (3) equal (or as nearly equal as possible) groups which shall be designated "Group 1," "Group 2" and "Group 3."
- B. **TERM.** The term of the Group 1 directors shall expire on December 31, 2017. The term of the Group 2 directors shall expire on December 31, 2018. The term of the Group 3 directors shall expire on December 31, 2019. Upon the expiration of the terms of office of the Group 1, Group 2 and Group 3 directors, their respective successors shall be elected for the term of three (3) years, each of which shall commence the January 1 following their respective elections. A director may serve more than one term of office as a director.
- C. **QUALIFICATIONS.** Directors shall be selected on the basis of their ability and willingness to contribute their efforts or support to the implementation of the charitable, educational, and other exempt purposes of the Corporation.
- D. **ELECTION OF DIRECTORS.** When an election of directors is to be held, the board of directors shall take the nominations for at least that number of candidates for directors equal to the number of director positions up for election. Each

director may nominate one candidate for each position on the board, including himself to succeed himself in office. Each director shall have one vote for each position on the board to be filled, and voting shall not be cumulative. The nominees receiving the largest number of votes shall be elected.

E. **RESIGNATION.** Any director of the Corporation may resign at any time by giving written notice to the president or the secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. **REMOVAL.** A director may be removed with or without cause. Such removal may be made by the board of directors, by the affirmative vote of a majority of directors then in office at any regular or special meeting of the board, the written notice of which meeting shall be delivered no less than twenty (20) days prior to the meeting. Such notice shall state that a purpose of the meeting is to vote upon the removal of the one or more directors named in the notice. Only the named director or directors may be removed at such meeting.

SECTION 3. **REGULAR MEETINGS.** The board shall hold an annual meeting in January of each year for the purpose of electing directors and officers of the Corporation and for the transaction of other business, at such time and place as may be fixed by the president. Notice of the annual meeting shall be given in the manner set forth below.

SECTION 4. **SPECIAL MEETINGS.** Special meetings of the board of directors may be called by or at the request of the president or any two (2) directors. The person or persons calling the meeting may fix any place as the place for holding any special meeting of the board of directors called by him/her or them. Notice of such regular meetings shall be given in the manner set forth below.

SECTION 5. **NOTICE.** Except as otherwise required by statute or these by-laws, notice of the annual meeting or any special meeting of the board of directors shall be given at least three (3) days prior thereto by written, facsimile or electronic mail notice to each director at his/her address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered upon completion of transmission to the facsimile number as shown on the records of the Corporation. If notice is given by electronic mail, such notice shall be deemed delivered upon transmission to the electronic mail address shown on the records of the Corporation. Notice of any special meeting of the board of directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise required by law, the articles of incorporation, or expressly by these by-laws, neither the business to be transacted at nor the purpose of a special meeting of the board need be specified in the notice or waiver of notice of such meeting.

SECTION 6. **QUORUM.** A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the board of directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. **MANNER OF ACTING.** The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these by-laws, or the articles of incorporation.

SECTION 8. **INFORMAL ACTION BY DIRECTORS.** Any action required by the General Not For Profit Corporation Act of the State of Illinois or these by-laws to be taken at a meeting of the board of directors, or any other action which may be taken at a meeting of the board of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of all directors entitled to vote with respect to the subject matter thereof.

SECTION 9. **VACANCIES.** Vacancies occurring in the board of directors, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the board of directors at any regular or special meeting of the board. A director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

SECTION 10. **COMPENSATION.** Directors shall not be entitled to receive any salaries for their services, provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any capacity other than as an officer or director and receiving reasonable compensation therefor.

SECTION 11. **MEETINGS BY CONFERENCE COMMUNICATIONS.** Unless specifically prohibited by the articles of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or such committee, through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, and participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 12. **NO PROXIES.** No director may act by proxy on any matter.

ARTICLE V

COMMITTEES

SECTION 1. **COMMITTEES OF DIRECTORS.** The board of directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which will consist of at least two (2) directors, which committees, to the extent provided in said resolution, the articles of incorporation or these by-laws, shall have and exercise the authority granted to such committee by the board of directors in the management of the Corporation; but the designation and appointment of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon the board or the director by law,

including, without limitation, Section 108.40 of the General Not For Profit Corporation Act of the State of Illinois. Subject to the foregoing, the board of directors may refer or assign any matter to any committee and discharge or terminate any such committee.

SECTION 2. **TERM OF OFFICE.** Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof. Each member of a committee shall serve at the pleasure of the board of directors.

SECTION 3. **CHAIRMAN.** One member of each committee shall be appointed chairman by the board of directors.

SECTION 4. **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 5. **QUORUM.** Unless a greater number shall be provided in the resolution of the board of directors designating and appointing a committee or in these by-laws, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 6. **RULES.** The board of directors may adopt rules for the governance of any committee not inconsistent with these by-laws.

SECTION 7. **INFORMAL ACTION BY COMMITTEE.** Any action which may be taken at a meeting of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all committee members.

SECTION 8. **ADVISORY BODIES.** The board of directors may create and appoint persons to a commission, advisory body or other such body which may or may not have directors as members, which body shall not act on behalf of the Corporation or bind it to any action, but may make recommendations to the board of directors or to the officers of the Corporation. Members of any such body shall be selected on the basis of such qualifications as the board of directors may from time to time determine. No member of any such body shall be entitled to receive any compensation for services rendered in such capacity.

ARTICLE VI

OFFICERS

SECTION 1. **OFFICERS.** The officers of the Corporation shall be a president, a vice president, a treasurer and a secretary and such other vice presidents, assistant treasurers, assistant secretaries or other officers as may be appointed by the board of directors. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed from time to time by the board of directors. Any two or more offices may be held by the same person.

SECTION 2. **ELECTION AND TERM OF OFFICE.** The officers of the Corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Vacancies may be filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and qualified, unless the office is vacated prior to that time. Election of an officer shall not of itself create contract rights.

SECTION 3. **REMOVAL.** Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. **VACANCIES.** A vacancy occurring 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 5. **PRESIDENT.** The president shall be the chief executive and chief operating officer of the Corporation. Subject to the direction and control of the board of directors, the president shall: have general powers of supervision and management and be in charge of the business and affairs of the Corporation; see that the resolutions and directives of the board of directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and, in general, discharge all duties incident to the office of president and such other duties as may be prescribed by the board of directors. The president may call meetings of the board of directors. The president shall preside at all meetings of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, the president may execute for the Corporation any contracts or other instruments which the board of directors has authorized to be executed, and may accomplish such execution either under or without the seal of the Corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. **VICE PRESIDENT.** Each vice president, if any, shall assist the president in the discharge of the president's duties as from time to time may be assigned to such vice president by the president or by the board of directors. In the absence of the president or in the event of the president's inability or refusal to act, the vice president (or if more than one, the vice presidents, one at a time in the order designated by the board of directors) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

SECTION 7. **TREASURER.** The treasurer shall be the principal accounting and financial officer of the Corporation. The treasurer shall: have charge of and be responsible for the maintenance of adequate books of account for the Corporation; have charge and custody of all funds of the Corporation, and be responsible therefor, and for the receipt and disbursement

thereof; and perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the president or by the board of directors.

SECTION 8. **SECRETARY**. The secretary shall: record the minutes of the meetings of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation; keep a register of the post office address of each director which shall be furnished to the secretary by such director; and perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 9. **ASSISTANT VICE PRESIDENTS, ASSISTANT TREASURERS AND ASSISTANT SECRETARIES**. The assistant vice presidents, assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the vice president, the treasurer or the secretary, respectively, or by the president or the board of directors.

SECTION 10. **COMPENSATION**. Officers of the Corporation shall not be entitled to receive salaries for services rendered to the Corporation as officers, but shall be entitled to the payment or reimbursement of any expenses reasonably incurred in performing such services; provided, that nothing herein contained shall be construed to preclude any officer from serving the Corporation in any capacity other than as an officer or director and receiving reasonable compensation therefor.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. **CONTRACTS**. The board of directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

SECTION 2. **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or the vice president of the Corporation.

SECTION 3. **DEPOSITS**. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the board of directors may select.

SECTION 4. **GRANTS AND GIFTS**. The board of directors may apply for and/or accept on behalf of the Corporation any grant, contribution, gift, bequest or devise for the general purposes or for any special purposes of the Corporation.

SECTION 5. **NO PRIVATE INUREMENT.** No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, or any other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these by-laws.

SECTION 6. **DISSOLUTION.** The properties and assets of the Corporation are irrevocably dedicated to charitable and educational purposes. In the event of dissolution, the Corporation shall, after payment of all liabilities, distribute any remaining assets to an organization or organizations which, at the time, qualify both as an exempt organization or organizations under Section 501(c)(3) of the Code and as an organization or organizations contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE VIII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the board of directors and committees having any of the authority of the board of directors. Corporate books and records of account and meeting minutes may be inspected by any director, or such director's agent or attorney, for any proper purpose at any reasonable time.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be from July 1-June 30.

ARTICLE X

POLITICAL CAMPAIGNS

As indicated in Article II, the Corporation shall not, at any time, directly participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. This provision shall not be construed to prevent any officer or director in his individual capacity from engaging in any of the foregoing activities.

ARTICLE XI

INDEMNIFICATION

SECTION 1. **OBLIGATION TO INDEMNIFY.** Subject to Section 5 of this Article, the Corporation shall indemnify each director, officer, employee and agent of the Corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), brought against him or in which he is named as a party by reason of the fact

that he is or was a director, officer, employee or agent of the Corporation, if the person seeking indemnification acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner in which he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, a presumption that the person seeking indemnification had reasonable cause to believe that his conduct was unlawful.

SECTION 2. **MANNER OF DETERMINING ELIGIBILITY**. Any indemnification shall be made by the Corporation upon a determination that indemnification of such person is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 of this Article. Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

SECTION 3. **ADVANCE PAYMENTS OF EXPENSES**. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the person seeking indemnification to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 4. **CONTRACT RIGHTS**. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, committee chairman, committee member, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

SECTION 5. **INSURANCE**. The Corporation may purchase and maintain insurance on behalf of any person who is a director, officer, committee chairman, committee member, employee or agent of the Corporation against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article. The obligation of the Corporation under this Article shall not be limited to the proceeds of liability insurance policies actually paid to the Corporation or directly to or for the benefit of the person claiming indemnification under this Article.

ARTICLE XII

CONFLICTS OF INTEREST

SECTION 1. CONFLICTS OF INTEREST POLICY.

A. **PURPOSE.** The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an interested person. This policy is intended to supplement, but not replace any state statute or common law governing conflicts of interest applicable to charitable organizations.

B. **DEFINITIONS.** For the purpose of this Article and all Corporation rules, regulations and policies promulgated from time to time in furtherance thereof, an "interested person" shall be defined as any person who is or was during the previous five years in a position to exercise substantial influence over the Corporation's affairs including any director, officer, substantial donor, senior manager or member of a committee with board-delegated powers (each, a "Fiduciary").

(1) A Fiduciary has a "financial interest" (a "Financial Interest") if he or she has, directly or indirectly, through any member of his family, any business or professional associate, or any entity with which he is connected:

(i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(ii) a compensation arrangement with the Corporation or any entity or individual with which the Corporation has a transaction or arrangement; or

(iii) a potential ownership or investment in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

(2) "Compensation" includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

(3) "Family Member" means a spouse, sibling (including half siblings), spouse of sibling, ancestor, child or other descendant, and spouse of child or other descendant.

(4) An "entity" means any corporation in which the Fiduciary or a Family Member owns more than thirty-five percent (35%) of its combined voting power; any partnership in which the Fiduciary or a Family Member owns more than thirty-five percent (35%) of the profits interest; and a trust or estate in which the Fiduciary or a Family Member owns more than thirty-five percent (35%) of the beneficial interest.

(5) A "Conflict of Interest" means any situation in which a Fiduciary's interests may be adverse to the interests of the Corporation; and any situation in which a Fiduciary is in a position to influence a decision of the Corporation in such a way that it will, or might appear to, benefit the Fiduciary, a Family Member of the Fiduciary, or an entity to which either the Fiduciary or a Family Member of the Fiduciary are related. A Conflict of Interest includes Financial Interests.

A Financial Interest is not necessarily a Conflict of Interest. Under this Article XI, a person who has a Financial Interest may have a Conflict of Interest only if the board of directors or appropriate committee of the board of directors decides that a Conflict of Interest exists.

C. **DISCLOSURE.** In connection with any actual or possible Conflicts of Interest, any Fiduciary shall disclose any and all material facts to the chairman, the president or the board of directors at the earliest possible time after the Conflict of Interest becomes known to the Fiduciary and should be made a matter of record through such annual or other reporting and certification procedures as the directors shall require from time to time.

D. **DETERMINATION AND PROCEDURE.** Disclosure of the actual or possible Conflict of Interest and all material facts shall be made to the directors or the members of the governing committee of the board delegated powers to consider the proposed transaction or arrangement. After discussion with the relevant Fiduciary, the directors or the members of the governing committee of the board of directors shall finally determine whether any Conflict of Interest exists. The Fiduciary shall leave the directors' meeting or the meeting of the governing committees of the board of directors while the determination of a Conflict of Interest is discussed and voted upon. If the directors or the members of governing committees of the board of directors determine that a Conflict of Interest exists with respect to a transaction or situation, the directors or the members of governing committees of the board of directors must take the following actions:

(1) allow the Fiduciary to make a presentation to the board of directors, but after such presentation, the Fiduciary shall leave the meeting during the discussion of, and the vote on, the transaction or situation that results in the Conflict of Interest;

(2) appoint, if the directors deem it appropriate to do so, a disinterested person or committee to investigate alternatives to the transaction or situation;

(3) after exercising due diligence, determine by a majority vote whether the Corporation can obtain a more advantageous transaction or situation with reasonable efforts from a person that would not give rise to a Conflict of Interest; and

(4) if a more advantageous transaction or situation is not reasonably possible under circumstances not producing a Conflict of Interest, determine by majority vote of disinterested directors: whether the transaction or situation is in the Corporation's best interest and for its own benefit; whether it is fair and reasonable to the Corporation; and, in conformity with the above determinations, whether to enter into the transaction or situation.

E. **ADDITIONAL COMPENSATION PROCEDURAL RULES.**

(1) A director who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to the director's Compensation.

(2) A director whose jurisdiction includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that director's Compensation.

(3) No member of the board of directors or committee delegated powers by the board of directors whose jurisdictions includes Compensation matters and who receives Compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding Compensation.

F. **VIOLATIONS OF CONFLICTS OF INTEREST POLICY.**

(1) If the board of directors or the members of the governing committee of the board of directors has reason to believe that a member has failed to disclose actual or possible Conflicts of Interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(2.) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the board of directors or committee determines the member has failed to disclose an actual or possible Conflict of Interest, it shall take appropriate disciplinary action and corrective action.

G. **RECORDKEEPING.** The minutes of the directors' meetings and all committees with board-delegated powers shall include:

(1) the documentation, including comparability data, upon which the directors based their decision that a transaction or situation is in the Corporation's best interest and is fair and reasonable to the Corporation;

(2) the names of the Fiduciaries who disclosed or were otherwise found to have a financial interest in connection with an actual or possible Conflict of Interest, the nature of the financial interest, any action taken to determine whether a Conflict of Interest was present, and whether the directors determined that there was indeed a Conflict of Interest; and

(3) the names of the persons who were present for discussions and votes relating to the transaction or situation; the content of these discussions, including any alternatives to the proposed transaction or situation; and a record of any votes taken.

H. **DISTRIBUTION OF AND ASSENT TO THE POLICY.** Each Fiduciary shall sign an annual statement that he:

(1) has received a copy of the Corporation's Conflict of Interest policy;

(2) has read and understands the policy;

(3) agrees to comply with the policy;

(4) understands that the policy applies to the board of directors and all committees having board-delegated powers; and

(5) understands that the Corporation is a tax-exempt charitable organization and that in order for it to maintain its tax-exempt status, it must continuously engage exclusively in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE XIII

SEAL

The corporate seal, if any, shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Illinois."

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 Illinois or under the provisions of the articles of incorporation or the by-laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XV

AMENDMENTS

The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the board of directors. Such action may be taken at a regular or special meeting for which written notice of such purpose shall be given. Any such amendments shall require a quorum of all board members present and the vote of at least two-thirds of the present directors. The by-laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with law or the articles of incorporation.

ARTICLE XVI

MISCELLANEOUS

All words used in the singular number shall mean, extend to and include the plural where applicable and vice versa and all words used in any gender shall mean, extend to and include any other gender, all as the context may require. Article and section headings are for convenient reference only and are not a part of the context of these by-laws. Any waiver or consent given by the board of directors or any officer shall be effective only in the specific instance and for the purpose for which given and shall not be deemed a waiver or consent for or with respect to any other person, instance, purpose or circumstance. Actions required to be "written," to be "in writing," to have "written consent," to have "written approval," or the like by or of directors or committee members shall include any communication transmitted or received by electronic means.