

BY-LAWS
OF
EDWARDSVILLE MONTESSORI SOCIETY, INC.

ARTICLE I

The principal office of the Corporation shall be in the State of Illinois and shall be located at 4401 State Route 162, Granite City, Illinois 62040. The Corporation may have such other offices, either within or without the State of Illinois, as the Corporation may require from time to time.

The registered office and the registered agent of the Corporation shall be within the State of Illinois and may be, but need not be, located at the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
PURPOSE

The purpose or purposes for which the Corporation is organized are:

Section 1. To establish and maintain educational facilities in which the Montessori Method of education is used as promulgated by the Association Montessori Internationale, The American Montessori Society, and the Montessori Society of Illinois.

Section 2. To teach, counsel and otherwise instruct children of all ages in the common class branches of learning according to the pedagogical principles and by means of the apparatus of the Montessori Method.

Section 3. To provide full and/or partial scholarships or sponsorships for students and/or teachers who are qualified to undertake Montessori training.

Section 4. To provide all necessary, suitable, and advisable material and spiritual resources which implement the promulgation of the Montessori Method of education such as providing and equipping educational facilities, training teachers, supplying a speakers bureau, maintaining facilities, maintaining an information center, and conducting additional orientation courses, as well as providing other means for continuing the tradition of Maria Montessori's approach to the development of children.

ARTICLE III
BOARD OF DIRECTORS

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

Section 2. Number, Election and Term: The number of Directors of the Corporation shall be five (5), each serving until they are removed, resign or die and as otherwise provided in Section 13 and/or Section 17. The number of Directors may be increased or decreased by amendment of this section, but may not be decreased to fewer than three (3). In the event of a decrease in the number of directors, the newest directors serving shall be removed unless the Directors by two-thirds ($\frac{2}{3}$) majority vote decide to remove other Directors to reduce the size of the Board to its new size.

Section 3. Structure: The Board of Directors shall consist of five (5) members, one of whom shall be the Executive Officer. Directors need not be residents of Illinois. Not more than one member of the employed staff of the Corporation and not more than one member of a family shall serve on the Board of Directors.

Section 4. Regular Meetings: The annual meeting of the Board of Directors shall be held at the hour of 6:30 p.m. on the third Tuesday of May in each year, beginning with the year 2008, or at such other time as may be determined by the directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the directors as soon thereafter as conveniently may be.

Section 5. Place of Meetings: The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting of the Board of Directors or for any special meeting of the Directors and may include the same in a waiver of notice of any meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Illinois, except as otherwise provided in this Article.

Section 6. 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 authorized to call special meetings of the Board of Directors may fix any place in the United States, either within or without the State of Illinois, as the place for holding any special meeting of the Board of Directors called by them.

Section 7. Notice: Notice of any annual, regular, or special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each Director at his or her home or business address, provided, however, that if the designated meeting place is outside the State of Illinois, an additional five (5) days notice shall be given. 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. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 8. Quorum: A two-thirds ($\frac{2}{3}$) majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a two-thirds ($\frac{2}{3}$) majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

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

Section 10. Director Participation in Meeting by Telecommunication: A Director may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment enabling all Directors participating in the meeting to hear one another, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 11. Informal Action by Directors: Unless specifically prohibited by the Articles of Incorporation or these By-Laws, any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or a committee thereof, 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 entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be. Any such consent signed by all the Directors or all the members of the committee shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State or elsewhere.

Section 12. Vacancies: In case of the death or resignation or removal of one or more of the Directors, a majority of the remaining Directors may fill such vacancy or vacancies until the successor or successors are elected at the next annual meeting. A Director elected to fill a vacancy shall serve as such until the annual meeting of the Directors to elect a successor.

Section 13. Removal of Directors: One or more of the Directors may be removed, with or without cause, at a meeting of Directors by the affirmative vote of two-thirds ($\frac{2}{3}$) of the Directors, excluding the Director being considered for removal, except that no Director shall be removed at a meeting of Directors unless the notice of such meeting shall state that a purpose of the meeting is to vote upon the removal of one or more Directors named in the notice. Only the named Director or Directors may be removed at such meeting.

Section 14. Compensation:

(a) Directors as such shall not receive any stated salaries for their services, but reimbursement for ordinary and reasonable expenses may be allowed. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

(b) Any Director who is a salaried employee or otherwise receives compensation from the Corporation shall not vote on any motion concerning his compensation or terms of employment.

Section 15. Committees:

(a) The Directors may create one or more committees and appoint Directors to serve on the committee or committees. Each committee shall have two or more Directors, who serve at the pleasure of the Board of Directors.

(b) Unless the appointing by the Board of Directors requires a greater number, a majority of any committee shall constitute a quorum, and a majority of a quorum is necessary for committee action. A committee may act by unanimous consent in writing without a meeting and, subject to the provisions of the By-Laws or actions by the Board of Directors; the committee by majority vote shall determine the time and place of meetings and the notice required therefore.

(c) All actions of a committee must be approved by the full Board of Directors.

Section 16. Presumption of Assent: A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 17. Tenure:

(a) The term of office of the Executive Officer as a Director of the Corporation shall begin and terminate as of the beginning and termination dates of his contract as the Executive Officer, unless the Board shall specify otherwise.

(b) The term of office of the other Directors shall run from date of appointment until resignation, death, or removal as provided herein.

Section 18. Function: The functions of the Board of Directors shall include the following but shall not be limited to them:

(a) The Board must approve the annual budget of the Corporation and all expenditures which do not conform to the approved budget of the Corporation.

(b) The Board shall hire an independent Certified Public Accountant who shall present to the Board an annual financial report for the school year ended June 30 at the first meeting after such information is available, but in no event, later than December 31 of the year following the end of the school year.

(c) The Board of Directors may borrow money for carrying out the purposes of the Corporation.

(d) The Board of Directors shall appoint one Executive Officer to act over all school campuses operated by the Corporation and shall delegate to him/her such authority as the Board deems necessary to oversee the general operation of such campuses. The Board of Directors shall also appoint one (1) Campus Head Director(ess) for each such campus and shall delegate to him/her such authority as the Board deems necessary to operate and supervise the campus on a day-to-day basis. The Executive Officer may also be appointed as a Head Director(ess) of a campus. The Executive Officer and Campus Head Director(ess) shall cooperate with one another in the operation of the campuses, and any material differences shall be resolved by the Board. The term of appointment of the Executive Officer and the Campus Head Director(ess) shall not exceed one (1) year and shall run concurrently with the fiscal year. The Executive Officer shall be a trained/certified Montessori Director.

ARTICLE IV OFFICERS

Section 1. Number: The officers of the Corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, a Secretary and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors, by resolution, may create the offices of one or more assistant Treasurers and assistant Secretaries, all of whom shall be elected by the Board of Directors. No Director may hold more than one (1) office.

All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these By-Laws, or, in the absence of such provision, as may be determined by resolution of the Board of Directors.

Section 2. Election and Term of Office: The Directors shall annually elect from among their number a President, Vice-President, Secretary, and Treasurer. These officers shall be the officers of the Corporation. No director may hold more than one (1) office. If the election of officers shall not be held at such meetings, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the majority of the Board of Directors with the consent of the President whenever, in the Board of Directors' 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. To remove the President, the Board of Directors must unanimously agree on such removal except if the President is serving as a Director, then the President shall not vote in any action considering his removal.

Section 4. Vacancies: A 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 5. President: The President shall be the principal executive officer of the Corporation and subject to the control and direction of the Board of Directors, he or she shall, in general, supervise and control all of the business and affairs of the Corporation; he or she shall see that the resolutions and directions of the Board of Directors are carried out except to the extent those responsibilities are assigned to some other person by the Board of Directors. The President shall preside at all meetings of the Board of Directors and all General and Special Meetings of the Corporation. The President may sign, with the Secretary or Treasurer or any other proper officer thereunto authorized by the Board of Directors, any deed, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall be an *ex officio* member of all committees of the Corporation.

Section 6. The Vice-President: In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order of their election) 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. Any Vice-President may sign, with the Secretary or an Assistant Secretary, or with the Treasurer or an Assistant Treasurer, and shall perform such other duties as from time to time may be assigned to the Vice-President by the President or by the Board of Directors.

Section 7. The Treasurer: If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall:

(a) Have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) Receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these By-Laws;

(c) In general, 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;

(d) Be an *ex officio* member of all committees of the Corporation concerned with the financial affairs of the Corporation;

(e) Disburse funds as authorized by the Board of Directors, keeping account of all receipts and disbursements;

(f) Assist in determining internal control procedures and/or systems for the safeguarding of cash and other assets and the timely pay of liabilities as well as collection of accounts receivable and insurance matters;

(g) With the assistance and/or knowledge of the Board, represent the Corporation in financial matters with outside parties;

(h) In consultation with the Executive Officer (Directress), submit to the Board of Directors at its spring meetings a proposed budget for the prospective school year;

(i) Submit interim financial reports at regular meetings of the Board of Directors and provide for the Corporation at the first available meeting a written report of the financial condition of the Corporation as of June 30th of each year then ended;

(j) In consultation with the Executive Officer, submit to the Board of Directors at its first regular meeting of the fiscal year a prepared budget for this year; and

(k) Submit interim financial reports at regular meetings of the Board of Directors; and submit to the Corporation at the annual meeting a written report of the financial condition of the Corporation.

Section 8. The Secretary: The Secretary shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, if any; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 9. Assistant Treasurers And Assistant Secretaries: The Assistant Treasurers shall, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors.

Section 10. Salaries: Officers as such shall not receive any stated salaries for their services, but reimbursement for ordinary and reasonable expenses may be allowed. Nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE V
CONTRACTS, LOANS, CHECKS AND DEPOSITS

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

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

Section 3. Checks, Drafts, Etc.: All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the 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 a determination by the Board of Directors, such instrument shall be signed by the Treasurer and countersigned by the President.

Section 4. Deposits: All funds of the Corporation not otherwise employed 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 5. Gifts: The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall be from July 1 of each year until June 30 of the next years unless otherwise fixed by resolution of the Board of Directors.

ARTICLE VII
BOOKS AND RECORDS

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

ARTICLE VIII
WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of The General Illinois Not For Profit Corporation Act, waivers 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. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE IX
INDEMNIFICATION OF OFFICERS AND DIRECTORS
AGAINST LIABILITIES AND EXPENSES IN ACTION

Section 1. Right to Indemnification: Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he/she, or a person of whom he/she is the legal representative, is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the laws of Illinois as the same now or may hereafter exist (but, in the case of any change, only to the extent that such change permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such change) against all costs, charges, expenses, liabilities and losses (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a Director, officer, employee or agent of the Corporation or to serve at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise and shall inure to the benefit of his/her heirs, executors and administrators. The right to indemnification conferred in this Article IX shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking, by or on behalf of such Director, officer, employee or agent, to repay all amounts so advanced unless it shall ultimately be determined that the Director, officer, employee or agent is entitled to be indemnified under this Article IX or otherwise. For the purpose of determining the reasonableness of expenses indemnifiable hereunder, the fees and expenses of separate counsel from counsel for the Corporation or other joint defendants being indemnified by the Corporation shall not be indemnifiable unless there exists a bonafide conflict of interest.

Section 2. The Right of Claimant to Bring Suit: If a claim under Section 1 of this Article IX is not paid in full by the Corporation within a reasonable amount of time after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in

part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Illinois law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its Members) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he/she has met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

Section 3. Expenses as a Witness: To the extent that any Director, officer, employee or agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any proceeding, he/she shall be indemnified against all costs and expenses actually and reasonably incurred in connection therewith. For the purpose of determining the reasonableness of expenses indemnifiable, hereunder the fees and expenses of separate counsel from counsel for the Corporation or other joint defendants being indemnified by the Corporation shall not be indemnifiable unless there exists a bonafide conflict of interest.

Section 4. Notification: If the Corporation has paid indemnity or has advanced expenses under this Article IX to a Director, officer, employee or agent, the Corporation shall report the indemnification or advance in writing to the Directors with or before the notice of the next meeting of the Directors.

Section 5. Effect of Amendment: Any amendment, repeal or modification of any provision of this Article IX by the Members or the Directors of the Corporation shall not adversely affect any right or protection of a Director or officer of the Corporation existing at the time of such amendment, repeal or modification.

Section 6. Non-Exclusivity: The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any contract, agreement, vote of Directors or disinterested Directors, or otherwise, both as to action in his or her 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, employee or agent and shall inure to the benefit of the heirs, executor and administrators of such a person.

Section 7. Right to Acquire Insurance: The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, as a Director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article. This authorization shall be in accordance with Internal Revenue Code Regulation 53.4941(d)-2(f)(3).

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

ARTICLE X PROHIBITED TRANSACTIONS

The Corporation shall undertake actions that are consistent with the following provisions: (a) any income for each taxable year is to be distributed at such time and in such manner as not to subject the Corporation to tax under Internal Revenue Code Section 4942; (b) unless permitted by Internal Revenue Code Section 4947(b)(3) the Corporation shall not retain any excess business holdings as defined in Code Section 4943(c) that would subject the Corporation to tax under Internal Revenue Code Section 4943; (c) to prohibit the foundation from engaging in any act of self dealing (as defined in Internal Revenue Code Section 4941(d)); (d) from making any investments in such manner as to subject the Corporation to tax under Internal Revenue Code Section 4944, unless permitted by Internal Revenue Code Section 4947(b)(3); and (e) from making any taxable expenditure (as defined in Internal Revenue Code Section 4945(d)).

ARTICLE XI TERMINATION

This Corporation shall be dissolved at such time as the Directors determine, in their sole discretion, that the purposes of the Corporation have been served. A resolution to dissolve the Corporation shall be adopted only after all members have been notified of the resolution by the Secretary not less than fifteen (15) days prior to the meeting at which the resolution is to be voted upon, and after receiving two-thirds ($\frac{2}{3}$) of the votes entitled to be cast at said meeting. Upon dissolution, and after payment of any provision for liabilities and claims of the Corporation, the Director shall convey any remaining assets and income to such organization or organizations, exempt under Section **501(c)(3)** of the Internal Revenue Code of 1986, as the Directors shall select, or as otherwise provided by the Illinois Revised Statutes.

ARTICLE XII
STRUCTURE OF THE CORPORATE BODY

Section 1. This Corporation shall be operated as a Not for Profit Corporation.

Section 2. No part of the net earnings of the Corporation shall inure to the benefit of any member or individual except for services rendered or goods purchased or the retirement of a valid debt. The assets of the Corporation in the event of dissolution shall be distributed to an organization which is an organization exempt from tax as described in Section 501(c)(3) of the Internal Revenue Code of 1954 as amended.

Section 3. The Corporation may receive gifts and bequests from individuals and groups. Acceptance of a gift shall not obligate the Corporation other than giving a receipt unless the Board shall provide otherwise in special resolution for each gift.

ARTICLE XIII
AMENDMENTS

Unless limited by the Articles of Incorporation, the By-Laws of the Corporation may be made, altered, amended or repealed by the Board of Directors. These By-laws may be altered, amended or repealed and new By-laws may be adopted by a two-thirds ($\frac{2}{3}$) majority of the Directors present at any regular meeting or at any special meeting, provided that at least three (3) days' written notice is given of intention to alter, amend or repeal or to adopt new By-laws at such meetings unless notice is waived pursuant to Article III Section 7. The By-Laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with the Illinois General Not For Profit Corporation Act or the Articles of Incorporation.

ARTICLE XIV
SEAL

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

ARTICLE XV
NO MEMBERS

Section 1. Classes of Members: The Corporation shall have no members.