**Bylaws**

BYLAWS   
OF   
[NAME OF CORPORATION]   
INCORPORATED IN THE STATE OF ILLINOIS

# CORPORATE AUTHORITY

* 1. **Incorporation**. [NAME OF CORPORATION] (the “Corporation”) is a duly organized corporation authorized to do business in the State of Illinois by filing the articles of incorporation on [filing date] (the “Articles of Incorporation”).
  2. **Governing Authority**. The Corporation is organized under Act 5, Chapter 805 of the Illinois Compiled Statutes (the “Business Corporation Act of 1983” or “BCA”) and except as otherwise provided herein, the BCA shall apply to the governance of the Corporation.

# CORPORATE OFFICES

* 1. **Registered Office and Agent**. The registered office of the Corporation shall be at [street address] in the City of [City], County of [County], State of Illinois. The name of the registered agent of the Corporation at such location is [Name of registered agent]. The board of directors may, at its discretion, change the registered office or registered agent of the Corporation, subject to the requirements of the BCA.
  2. **Principal and Other Offices**. The board of directors may at any time establish or change the principal or other offices of the Corporation to be at any place or places, either within or outside of the State of Illinois, where the Corporation is qualified to do business.

# MEETINGS OF SHAREHOLDERS

* 1. **Place of Shareholder Meetings**. Meetings of shareholders shall be held at any place, within or outside the State of Illinois, designated by the board of directors. In the absence of any such designation, shareholders’ meetings shall be held at the registered office of the Corporation, or the board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but will instead be held solely by means of remote communication.
  2. **Annual Meetings of Shareholders**. The annual meeting of shareholders shall be held each year on a date and at a time designated by the board of directors, which date shall be within the earlier of six (6) months after the end of the fiscal year of the Corporation or fifteen (15) months after the Corporation’s last annual meeting. At the meeting, directors shall be elected, and any other proper business may be transacted.
  3. **Special Meetings**. A special meeting of the shareholders may be called at any time by the board of directors, the chairman of the board, the president, or by one or more shareholders holding shares in the aggregate entitled to cast not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called.  
       
     If a special meeting is called by any person or persons other than the board of directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by facsimile or other electronic transmission to the chairman of the board, the president or the secretary of the Corporation. No business may be transacted at such special meeting other than specified in such notice.
  4. **Notice of Shareholders’ Meetings**. All notices of meetings of shareholders shall be in writing and shall be sent or otherwise given to each shareholder entitled to vote at such meeting in accordance with Section 5. of this Article. Notice shall be provided not less than ten (10) nor more than sixty (60) days before the date of the meeting, if notice in the case of a meeting regarding a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets is given not less than twenty (20) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called. The means of remote communication, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting shall also be provided in the notice.
  5. **Manner of Giving Notice**. Notice may be given either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.
  6. **Quorum**. Shareholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided by law or by the Articles of Incorporation.
  7. Once a share is represented for any purpose at a meeting (other than solely to object to the holding of the meeting), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.
  8. **Adjourned Meeting; Notice**. The holders of a majority of the outstanding shares represented at a meeting, whether or not a quorum is present, may adjourn the meeting from time to time. If a quorum is not present or represented at any meeting of the shareholders, then either (a) the chairman of the meeting or (b) the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time.  
       
     When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.
  9. **Conduct of Business**. The chairman of any meeting of shareholders shall determine the order of business and the procedure at the meeting, including such matters as the regulation of the manner of voting and the conduct of business.
  10. **Voting**. The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 12. of this Article, unless otherwise provided by law, the Articles of Incorporation, or these bylaws. Except as provided in the last paragraph of this Section, or as may be otherwise provided in the Articles of Incorporation, each shareholder shall be entitled to one vote for each share of the Corporation held by such shareholder or by proxy for each share of the Corporation having voting power held by such shareholder.

If a quorum is present, the affirmative vote of the majority of the votes of the shares represented at the meeting and entitled to vote on a matter shall be the act of the shareholders, unless a greater number of votes or voting by classes is required by the BCA or the Articles of Incorporation.

Voting at meetings of shareholders need not be by written ballot. Unless otherwise required by law, voting need not be conducted by an inspector of election unless so determined by the holders of the shares having a majority of the votes which could be cast by the holders of all outstanding shares entitled to vote thereon which are present in person at such meeting.

Except as otherwise provided in the law, the Articles of Incorporation, or these bylaws, in all elections for directors, every shareholder shall have the right to vote the number of shares owned by such shareholder for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as shall equal the number of directors multiplied by the number of such shares or to distribute such cumulative votes in any proportion among any number of candidates.

* 1. **Waiver of Notice**. Whenever any notice whatever is required to be given under the provisions of the BCA, the Articles of Incorporation, or these bylaws, 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. 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.
  2. **Shareholder Action by Written Consent without a Meeting**. Unless otherwise provided in the BCA, the Articles of Incorporation or these bylaws, any action required or permitted by the BCA, the Articles of Incorporation or these bylaws to be taken at any meeting of shareholders of the Corporation, or any action that may be taken at any meeting of such shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (a) by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting or (b) by all of the shareholders entitled to vote with respect to the subject matter thereof. If such consent is signed by less than all of the shareholders entitled to vote, then such consent shall become effective only if at least five (5) days prior to the execution of the consent a notice in writing is delivered to all the shareholders entitled to vote with respect to the subject matter thereof and, after the effective date of the consent, prompt notice of the taking of the corporation action without a meeting by less than unanimous written consent shall be delivered in writing to those shareholders who have not consented in writing.
  3. **Record Date for Shareholder Notice; Voting; Giving Consents**. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, for a meeting of shareholders, not less than ten (10) days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than twenty (20) days, immediately preceding such meeting.

If the board of directors does not so fix a record date:

* + 1. the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;
    2. the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent (including consent by electronic mail or other electronic transmission as permitted by law) is delivered to the Corporation; and
    3. the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.
  1. **List of Shareholders Entitled to Vote**. The Corporation shall prepare and make, within twenty (20) days after the record date for a meeting of shareholders or ten (10) days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder, and to copying at the shareholder’s expense, at any time during the Corporation’s usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in Illinois, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.
  2. **Proxies**. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by proxy in the manner provided for in the BCA. No such proxy shall be voted or acted upon after eleven (11) months from its date, unless the proxy provides for a longer period. A duly executed proxy shall be revocable unless it conspicuously states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

# DIRECTORS

* 1. **Powers**. Subject to the provisions of the BCA and any limitations set forth in the Articles of Incorporation, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.
  2. **Number of Directors**. The authorized number of the directors of the Corporation shall be fixed at seven (7) until changed by a valid amendment to the Articles of Incorporation and these bylaws. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.
  3. **Nomination, Election and Term of Office of Directors**. The board of directors (or an authorized committee of the board) shall nominate candidates to stand for election as directors; and other candidates may also be nominated by any shareholder of the Corporation, provided such nomination is submitted in writing to the Corporation’s secretary no later than 30 days prior to the meeting of shareholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation owned by the nominator.

Except as otherwise provided in the Articles of Incorporation or these bylaws, directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting. Each director, including a director chosen or elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Elections of directors need not be by written ballot.

* 1. **Qualifications of Directors**. Directors must be natural persons who are 18 years of age or older, but need not be residents of Illinois or shareholders of the Corporation.
  2. **Resignation of Directors**. Any director may resign at any time upon delivery of notice given in writing to the attention to the board of directors, its chairperson, or to the president or secretary of the Corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.
  3. **Removal of Directors**. Unless otherwise restricted by law, by the Articles of Incorporation or by these bylaws, any director or the entire board of directors may be removed, with or without cause, at a meeting of shareholders by the affirmative vote of the holders of a majority of the outstanding shares then entitled to vote at an election of directors, except that (a) no director shall be removed at a meeting of shareholders unless the notice of such meeting states that a purpose of the meeting is to vote upon the removal of one or more directors named in the notice and only the named director or directors may be removed at such meeting; (b) if less than the entire board is to be removed, no director may be removed, with or without cause, if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors; and (c) if a director is elected by a class or series of shares, he or she may be removed only by the shareholders of that class or series.
  4. **Vacancies**. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors may be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose or, for any vacancy arising between meetings of shareholders, by the board of directors. A director elected by the shareholders to fill a vacancy shall hold office for the balance of the term for which he or she was elected. A director appointed to fill a vacancy shall serve until the next meeting of shareholders at which directors are to be elected.
  5. **Place of Meetings; Remote Meetings**. The board of directors of the Corporation may hold meetings, both regular and special, either within or outside the State of Illinois. Unless otherwise restricted by the Articles of Incorporation or these bylaws, 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 any committee, by means of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.
  6. **Regular and Special Meetings**. Regular meetings of the board of directors may be held from time to time, as determined by the board. Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary or any two (2) directors.
  7. **Notice of Meetings**. Regular meetings of the board of directors may be held with or without notice of the date, time, place, or purpose of the meeting. Special meetings of the board of directors must be preceded by at least two (2) days' notice of the date, time, and place of the meeting. Any notice given need not describe the purpose of the regular or special meeting.
  8. **Waiver of Notice**. A director may waive any notice required by law, the Articles of Incorporation, or these bylaws before or after the date and time stated in the notice. The waiver must be in writing or by electronic transmission, signed by the director entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. 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.
  9. **Quorum and Board Action**. At all meetings of the board of directors, a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by law, the Articles of Incorporation, or these bylaws. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.
  10. **Board Action by Written Consent without a Meeting**. Unless otherwise restricted by the Articles of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if each director signs a consent describing the action to be taken or ratified and delivers it to the Corporation. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the secretary to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date. Any such consent signed by all the directors or all the members of a committee shall have the same effect as a unanimous vote, and may be stated as such in any document.
  11. **Fees and Compensation of Directors**. Unless otherwise restricted by the Articles of Incorporation or these bylaws, the board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation thereof. Members of special or standing committees may be allowed like compensation for attending committee meetings.

# COMMITTEES

* 1. **Committees of Directors**. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, with each committee consisting of one or more of the directors of the Corporation. A committee’s members shall serve at the pleasure of the board.

Any such committee, to the extent provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; provided, however, that a committee may not:

* + 1. authorize distributions, except for dividends to be paid with respect to shares of any preferred or special classes or any series thereof;
    2. approve or recommend to shareholders any act that is required by law to be approved by shareholders;
    3. fill vacancies on the board or on any of its committees;
    4. elect or remove officers or fix the compensation of any member of the committee;
    5. adopt, amend or repeal the bylaws;
    6. approve a plan of merger not requiring shareholder approval;
    7. authorize or approve reacquisition of shares, except according to a general formula or method prescribed by the board;
    8. authorize or approve the issuance or sale, or contract for sale, of shares, except that the board may direct a committee: (1) to fix the specific terms of the issuance or sale or contract for sale, including without limitation the pricing terms or the designation and relative rights, preferences, and limitations of a series of shares if the board of directors has approved the maximum number of shares to be issued pursuant to such delegated authority; or (2) to fix the price and the number of shares to be allocated to particular employees under an employee benefit plan; or
    9. amend, alter, repeal, or take action inconsistent with any resolution or action of the board of directors when the resolution or action of the board of directors provides by its terms that it shall not be amended, altered or repealed by action of a committee.
  1. **Committee Minutes**. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.
  2. **Meetings/Action of Committees**. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article VI., Sections 8, 9, 10, 11, 12, and 13 of these bylaws, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the board of directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

# OFFICERS

* 1. **Officers**. The officers of the Corporation shall be a president, a secretary, and a chief financial officer/treasurer. The Corporation may also have, at the discretion of the board of directors, a chairman of the board, one or more vice presidents, one or more assistant vice presidents, one or more assistant secretaries, and one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of this Article. Any number of offices may be held by the same person.
  2. **Appointment of Officers**. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Sections 3. or 5. of this Article, shall be appointed by the board of directors, subject to the rights, if any, of an officer under any contract of employment.
  3. **Subordinate Officers**. The board of directors may appoint, or empower the president to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.
  4. **Removal/Resignation of Officers**. Subject to the rights, if any, of an officer under any contract of employment, any officer or agent may be removed, either with or without cause, by the board of directors whenever in its judgment the best interests of the Corporation will be served thereby.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

* 1. **Vacancies in Offices**. Any vacancy occurring in any office of the Corporation shall be filled by the board of directors.
  2. **Chairman of the Board**. The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and of the shareholders at which he or she shall be present, and exercise and perform such other powers and duties as may from time to time be assigned to him by the board of directors or as may be prescribed by these bylaws. If there is no president, then the chairman of the board shall also be the president of the Corporation and shall have the powers and duties prescribed in Section 7. of this Article.
  3. **President**. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the president shall be the chief executive officer of the Corporation and shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall, if present, preside at all meetings of the shareholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the board of directors. He or she shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the board of directors or these bylaws.

The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Corporation.

* 1. **Vice Presidents**. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all 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. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors, these bylaws, the president or the chairman of the board.
  2. **Secretary**. The secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and shareholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors’ meetings or committee meetings, the number of shares present or represented at shareholders’ meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation’s transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the board of directors required to be given by law or by these bylaws. The secretary shall have the authority to certify the bylaws, resolutions of the shareholders and board of directors and committees thereof, and other documents of the Corporation as true and correct copies thereof. The secretary shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

* 1. **Chief Financial Officer**. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any director.

The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the board of directors. The chief financial officer shall disburse the funds of the Corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all his or her transactions as chief financial officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

* 1. **Assistant Secretary**. The assistant secretary, or, if there is more than one, the assistant secretaries in the order determined by the shareholders or board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as may be prescribed by the board of directors or these bylaws.
  2. **Assistant Treasurer**. The assistant treasurer, or, if there is more than one, the assistant treasurers, in the order determined by the shareholders or board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the chief financial officer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the chief financial officer and shall perform such other duties and have such other powers as may be prescribed by the board of directors or these bylaws.
  3. **Representation of Shares of Other Corporations**. The chairman of the board, the president, any vice president, the chief financial officer, the secretary or assistant secretary of the Corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.
  4. **Authority and Duties of Officers**. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the board of directors or the shareholders.

# INDEMNITY

* 1. **Third-Party Actions**. Subject to the provisions of this Article, the Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation, or who 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 expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she 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 or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.
  2. **Actions by or in the Right of the Corporation**. Subject to the provisions of this Article, the Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person 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 expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, provided that no indemnification shall be made with respect to any claim, issue, or matter as to which such person has been adjudged to have been liable to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Corporation shall report any indemnification or advancement of expenses made under this Section to the shareholders of the Corporation with or before the notice of the next shareholders meeting.

Notwithstanding any other provision of this Article, no person shall be indemnified hereunder for any expenses or amounts paid in settlement with respect to any action to recover short-swing profits under Section 16(b) of the Securities Exchange Act of 1934, as amended.

* 1. **Successful Defense**. To the extent that a present or former director, officer or employee of a Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 7.1 or 7.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation.
  2. **Determination of Conduct**. Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections Sections 1., 2., or 3. of this Article. Such determination shall be made with respect to a person who is a director or officer of the Corporation at the time of the determination: (1) by the majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors, even though less than a quorum, designated by a majority vote of such directors, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the shareholders.
  3. **Payment of Expenses in Advance**. Expenses (including attorney’s fees) incurred by an officer or director of the Corporation 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 upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorney’s fees) incurred by former directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid on such terms and conditions, if any, as the Corporation deems appropriate.
  4. **Indemnity Not Exclusive**. The indemnification and advancement of expenses provided by or granted under this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders 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. A right to indemnification or to advancement of expenses arising under a provision of the Articles of Incorporation or a bylaw shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such act or omission has occurred.
  5. **Insurance Indemnification**. The Corporation shall have the 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 who 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 or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.
  6. **The Corporation**. For purposes of this Article, references to “the 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.
  7. **Employee Benefit Plans**. For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” as referred to in this Article.
  8. **Indemnity Fund**. Upon resolution passed by the board of directors, the Corporation may establish a trust or other designated account, grant a security interest or use other means (including, without limitation, a letter of credit), to ensure the payment of certain of its obligations arising under this Article and/or agreements which may be entered into between the Corporation and its officers and directors from time to time.
  9. **Indemnification of Other Persons**. The provisions of this Article shall not be deemed to preclude the indemnification of any person who is not a director or officer of the Corporation or is not serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, but whom the Corporation has the power or obligation to indemnify under the provisions of the BCA or otherwise. The Corporation may, in its sole discretion, indemnify an employee, trustee or other agent as permitted by the BCA. The Corporation shall indemnify an employee, trustee or other agent where required by law.
  10. **Savings Clause**. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each person entitled to indemnification hereunder against expenses (including attorney’s fees), judgments, fines and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, and whether internal or external, including a grand jury proceeding and an action or suit brought by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article that shall not have been invalidated, or by any other applicable law.
  11. **Continuation of Indemnification and Advancement of Expenses**. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, 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, executors and administrators of such a person.
  12. **Conflicts**. No indemnification or advance shall be made under this Article, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears that it would be inconsistent with (a) a provision of the Articles of Incorporation, these bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) any condition expressly imposed by a court in approving a settlement.

# RECORDS

* 1. **Maintenance of Records**. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its shareholders and board of directors and committees thereof; and shall keep at its registered office or principal place of business in Illinois or at the office of a transfer agent or registrar in Illinois, a record of its shareholders, giving the names and addresses of all shareholders and the number and class of the shares held by each. A record of shareholders certified by an officer or transfer agent shall be competent evidence in all courts of Illinois.
  2. **Inspection by Shareholders**. Any person who is a shareholder of record shall have the right to examine, in person or by agent, at any reasonable time or times, the Corporation’s books and records of account, minutes, voting trust agreements filed with the Corporation and record of shareholders, and to make extracts therefrom, but only for a proper purpose. In order to exercise this right, a shareholder must make written demand upon the Corporation, stating with particularity the records sought to be examined and the purpose therefor.

Upon the written request of any shareholder of the Corporation, the Corporation shall mail to such shareholder within fourteen (14) days after receipt of such request a balance sheet as of the close of its latest fiscal year and a profit and loss statement for such fiscal year; provided that if such request is received by the Corporation before such financial statements are available, the Corporation shall mail such financial statements within fourteen (14) days after they become available, but in any event within 120 days after the close of its latest fiscal year.

* 1. **Inspection by Directors**. Any director shall have the right to examine the Corporation’s share ledger, a list of its shareholders, and its other books and records for a purpose reasonably related to his position as a director.

# SHARES

* 1. **Share Certificates**. The issued shares of the Corporation shall be represented by certificates or shall be uncertificated shares. Certificates shall be signed by the appropriate corporate officers and may be sealed with the seal, or a facsimile of the seal, of the Corporation. In case the seal of the Corporation is changed after the certificate is sealed with the seal or a facsimile of the seal of the Corporation, but before it is issued, the certificate may be issued by the Corporation with the same effect as if the seal had not been changed. If a certificate is countersigned by a transfer agent or registrar, other than the Corporation itself or its employee, any other signatures or countersignature on the certificate may be facsimiles. In case any officer of the Corporation, or any officer or employee of the transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer of the Corporation, or an officer or employee of the transfer agent or registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if the officer of the Corporation, or the officer or employee of the transfer agent or registrar had not ceased to be such at the date of its issue.
  2. **Subscriptions**. Subscriptions to shares that were entered into before incorporation shall be paid at such times and in such installments as the board of directors determines unless the subscription agreement specifies the payment terms. If there is a default in payment of money or property under a subscription agreement entered into before incorporation, the Corporation may collect the amount owed as any other debt. Alternatively, unless the subscription agreement provides otherwise, the Corporation may rescind the agreement and may sell the shares if the debt remains unpaid more than twenty (20) days after the Corporation sends written demand for payment to the subscriber.
  3. **Lost Certificates**. Except as provided in this Section, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of shares or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.
  4. **Transfer of Share Certificates; Recordation of Transfer**. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.
  5. **Share Transfer Agreements**. The Corporation shall have power to enter into and perform any agreement with any number of shareholders of any one or more classes of shares of the Corporation to restrict the transfer of shares of the Corporation of any one or more classes owned by such shareholders in any manner not prohibited by the BCA.
  6. **Transfer Restrictions**. Notwithstanding anything to the contrary, except as expressly permitted in this Section, a shareholder shall not transfer, whether by sale, gift or otherwise, any shares of the Corporation to any person unless such transfer is approved by the board of directors prior to such transfer, which approval may be granted or withheld in the board of directors’ sole and absolute discretion. Any purported transfer of any shares of the Corporation effected in violation of this Section shall be null and void and shall have no force or effect and the Corporation shall not register any such purported transfer.

Any shareholder seeking the approval of the board of directors of a transfer of some or all of its shares shall give written notice thereof to the secretary of the Corporation that shall include: (a) the name of the shareholder; (b) the proposed transferee; (c) the number of shares of the transfer of which approval is thereby requested; and (d) the purchase price (if any) of the shares proposed for transfer. The Corporation may require the shareholder to supplement its notice with such additional information as the Corporation may request.

# DIVIDENDS

* 1. **Dividends**. The board of directors, subject to any restrictions contained in the BCA or the Articles of Incorporation, may declare and pay dividends upon the outstanding shares of the Corporation from time to time and to such extent as the board of directors deems advisable, in the manner and upon the terms and conditions provided by law and the Articles of Incorporation. Dividends may be paid in cash, in property, or in shares of the Corporation. Determination of the record date for shareholders entitled to receive payment of any dividend shall be as set forth in Article III. of these bylaws.
  2. **Reserves**. Before payment of any dividend, the directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may modify or abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing, or maintaining any property of the Corporation, and meeting contingencies.

# GENERAL MATTERS

* 1. **Checks**. From time to time, the board of directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidence(s) of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.
  2. **Execution of Corporate Contracts and Instruments**. The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.
  3. **Construction; Definitions**. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the BCA shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.
  4. **Fiscal Year**. The fiscal year of the Corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.
  5. **Seal**. The Corporation may adopt a corporate seal, which shall be adopted, and which may be altered by the board of directors and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.
  6. **Notice**. Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof through the United States mail, or by email, or facsimile, charges prepaid, to his or her address appearing in the books of the Corporation, or supplied by him or her to the Corporation, for the purpose of notice. If the notice is sent by mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail. If the notice is sent by email, it shall be deemed to have been given at the date and time it was sent. If the notice is sent by facsimile, it shall be deemed to have been given at the date and time shown on a written confirmation of the transmission of such facsimile communication.
  7. **Conflicts with Articles of Incorporation**. In the event of any conflict between the provisions of the Articles of Incorporation and these bylaws, the provisions of the Articles of Incorporation shall govern.
  8. **Amendments**. The board of directors may amend or repeal the Corporation's bylaws or adopt new bylaws, unless (a) the Articles of Incorporation or the BCA reserve the power exclusively to the shareholders in whole or in part; (b) the shareholders in adopting, amending or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw; or (c) the BCA limits or restricts such amendment, repeal, or adoption. The bylaws of the Corporation may be adopted, amended or repealed by the shareholders entitled to vote, subject to the limitations set forth in the BCA.

**Adopted this:** [date]