

BY-LAWS
OF
AMERICAN OTOLOGICAL SOCIETY RESEARCH FOUNDATION

ARTICLE I

The name of the corporation shall be the American Otological Society Research Foundation.

ARTICLE II

PURPOSES

Section 1. Not For Profit. The corporation is organized under and shall operate as an Illinois not-for-profit corporation, and shall have such powers as are now or as may hereafter be granted by the not-for-profit laws of the State of Illinois.

Section 2. Purposes. The purpose of the corporation is to support the educational and scientific purposes of the American Otological Society, Inc., a Section 501(c)(3) organization.

ARTICLE III

REGISTERED OFFICE, AGENT AND SEAL

Section 1. Registered Office and Agent. The corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Illinois and such other registered agents as the board of directors may from time to time determine.

ARTICLE IV

MEMBERS

Section 1. Classes of Members. The corporation shall have no members.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a vice president (president-elect), a secretary-treasurer and such other officers as may be determined by the board of directors.

Section 2. Election and Term of Office. The officers shall be those individuals who hold the same position in the American Otological Society, Inc. from time to time.

Section 3. President. The president shall be the principal officer of the corporation and shall perform the usual duties of such office.

Section 4. Vice President (President-Elect). The Vice-President shall understudy the President and be available to assist him or her during the latter's incumbency. In the absence of the President, he or she shall perform the duties of the President and shall be governed by the powers and restrictions of the President. The Vice-President shall have such other powers and shall perform such other duties as may be assigned to him or her by the Society.

Section 5. Secretary-Treasurer. The Secretary-Treasurer shall perform the usual duties of such office. He or she shall submit annually to the Society a Secretary's report and a Treasurer's report. The Secretary-Treasurer-Elect shall understudy the Secretary-Treasurer.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors; provided, that expenditures for research or research training must be approved by the Research Advisory Board.

Section 2. Composition. The board of directors shall be composed of those individuals who serve from time to time as members of the Council of the American Otological Society, Inc.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held at such time and place as may be designated by resolution by the board of directors without other notice than this by-law and such resolution. The board of directors may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least three days previously thereto by written notice delivered personally or sent by mail or telegram to each director deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by mail, such notice shall be deemed to be delivered on the day following the day such notice is deposited in the United States mail. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting.

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

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, except where otherwise provided by law or by these by-laws.

Section 8. Informal Action by Directors. Any action required to be taken at a meeting of the board of directors or any action which may be taken at a meeting of directors 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.

Section 9. Vacancies. Any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors. A director selected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 10. Compensation. Directors as such shall not receive any salaries for their services, but by resolution of the board of directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VII

RESEARCH ADVISORY BOARD

Section 1. Composition. The Research Advisory Board (RAB) shall consist of seven active members of the American Otological Society, Inc. and three otologic researchers shall serve as consultants. All ten members of the RAB shall have a vote. Members of the RAB shall serve a term of seven years; however, each year, all members of the RAB shall be re-appointed, including the Executive Secretary, subject to approval by the Board of Directors. The RAB each year, shall propose a slate of nominees for approval by the Board of Directors. Such slate shall be approved no later than the annual meeting of the corporation. The slate of nominees shall include an individual to serve as Chair-Elect and an Executive Secretary. Every sixth year, the slate of nominees shall include an Executive Secretary-Elect. The Executive Secretary shall serve a term of six years and shall be appointed to Chair of the RAB in the seventh year of service on the RAB. Members of the RAB are eligible for a second term after a lapse of no less than two years. The President of the corporation shall be an *ex officio* member of the RAB.

Section 2. Functions. The RAB shall review and prioritize all requests submitted to the corporation for research funding or other activities in which use of funds from the research foundation are proposed. Prior to the annual meeting, the RAB shall submit its recommendations of funding to the Board of Directors. At a joint meeting of the RAB and the Board of Directors, in conjunction with the annual meeting, the RAB and Board of Directors shall determine and approve the budget for the following year. The RAB shall report to the Board of Directors regarding its activities at the annual meeting.

Section 3. Executive Secretary. The Executive Secretary of the RAB shall develop a budget for the yearly conduct of the business of the RAB. Such budget shall be submitted to the Board of Directors for approval. The budget developed should include advertising of research programs, coordination of review of research requests, and other activities required for the maintenance of the research funding program.

Section 4. Method of Acting. A simple majority of members of the RAB shall constitute a quorum, and the RAB shall act by a majority vote of those members present. At the joint meeting of the RAB and the Board of Directors, a majority of the Board of Directors will constitute a quorum. The Board and RAB shall act jointly by a majority vote of those present.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on

behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

Section 4. 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 IX

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.

ARTICLE X

FISCAL YEAR

The fiscal year of the corporation shall be determined by the board of directors.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of the Articles of Incorporation or the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, provided that at least fifteen days' written notice is given of intention to alter, amend or repeal and to adopt new by-laws at such meeting; further provided, that all amendments to these by-laws must be approved by the membership of the American Otological Society, Inc.

ARTICLE XIII

INDEMNIFICATION

The corporation shall indemnify all officers and directors of the corporation to the full extent permitted by applicable law, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined from time to time by the board of directors of the corporation.