

REVISED AND RESTATED
BY-LAWS
OF
THE MAYFAIR CIVIC ASSOCIATION

An Illinois Not for Profit Corporation

[Revised as of November 1, 2008]

ARTICLE I

Purpose and Powers

The Mayfair Civic Association ("Association") is organized to operate exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding section of any future federal tax code, the Illinois Not For Profit Corporation Act, and more specifically:

1. To form a united, progressive and constructive community in which to live, establish communication between residents, achieve harmonious teamwork, provide good leadership to solve community problems, enhance the beauty of our neighborhood, encourage the youth of the community to participate in neighborhood projects, promote safety wherever needed, and secure the co-operation of proper authorities to achieve our goals.
2. To obtain desirable improvements and safeguards for the mutual welfare of this community by working together with established civic and municipal organizations, authorities, agencies and representatives.
3. To acquire by donation, devise, bequest, purchase or otherwise, absolutely or in trust, and to hold, encumber, convey, or otherwise dispose of, any real or personal property, tangible or intangible, or any estate or interest therein, as may be necessary and proper in carrying into effect the purposes thereof.
4. To assist, work with, and participate in the activities of other organizations, individuals, and public and private entities in similar purposes.
5. To receive and administer funds for civic, educational and charitable purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease, or otherwise, either absolutely or jointly with any other person, or corporation, any property, real, personal, tangible, or intangible, or any undivided interest therein, without limitation as to amount of value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such manner as, in the judgment of the Association's directors, will best promote the purposes of the Association, without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the by-laws of the Association, or any laws applicable thereto.
6. In addition, in furtherance but not in limitation thereof:
 - (a) To foster, promote, develop, encourage and maintain its civic, educational and charitable purposes by making contributions to the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes; and to corporations, trusts, or community chests, funds or foundations, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation.
 - (b) The Association shall not carry on propaganda or otherwise attempt to influence legislation except as an insubstantial part of its activities. The Association shall not engage in any transaction or do or permit any act or omission which shall operate to deprive it of its tax

exempt status under Section 501(c)(3) of the Code. In the event of dissolution or liquidation of the Association, any assets then remaining shall be distributed among such other organizations as shall qualify at the time as exempt organizations described in Code Section 501(c)(3) as the board of directors shall determine, such assets to be used for purposes consistent with those described in the immediately preceding paragraph of this Article.

(c) No part of the net earnings of the Association shall inure to the benefit of any member of the Association or other private individual. None of the property of the Association shall be distributed directly or indirectly to any member of the Association.

(d) The Association also has such powers as are now or may hereafter be granted by the General Not For Profit Act of the State of Illinois, as amended, that are in furtherance of the Association's exempt purposes within the meaning of Section 501(c)(3) of the Code or the corresponding sections of any future federal tax code.

ARTICLE II

Offices and Agent

The Association shall have and continuously maintain in the State of Illinois a registered office and a registered agent, which agent may be either an individual resident in the State of Illinois, whose business office is identical with such registered office, or a domestic corporation for profit or a foreign corporation for profit authorized to conduct affairs in the State of Illinois that is authorized by its articles of incorporation to act as such an agent, having a business office identical with such registered office, and may have other offices within or without the State of Illinois as the board of directors may from time to time determine.

ARTICLE III

Members

Section 1: Definition of Members. Any individual, household, corporation, partnership, association, organization, foundation or other entity interested in the mission or programs of the Association and residing or conducting its operations within the Chicago, Illinois community defined by boundaries consisting of Lawrence Avenue, Montrose Avenue, Pulaski Avenue and Cicero Avenue shall be eligible for membership in the Association, according to procedures and dues payment schedules established and approved by a majority of the board of directors.

Section 2: Application for Membership. Each application for membership shall be in writing, signed by an authorized individual of the applicant, and on a form prescribed by the Association.

In the event of application by a partnership, company, firm, corporation, not for profit entity, institution or business entity, the applicant shall state the name of the person or persons who shall represent the member to enjoy the privileges and perform the duties of membership, subject to revocation and change by that member giving written notice to the Association.

Section 3: Approval of Membership. An applicant shall be admitted to the Association's membership upon the Association's receipt of the application and payment of proper dues.

Section 4: Membership Dues. All member prospects shall be subject to a membership dues structure. The amount of dues, special arrangements and additional fees for special services shall be fixed from time to time by a majority vote of the board of directors.

Section 5: Membership Dues Payment. Dues shall be payable in advance for the ensuing year.

Section 6: Termination of Membership. The membership and all rights of membership shall automatically terminate on the occurrence of any of the following causes:

(a) The voluntary written resignation of a member.

(b) The death of an individual member shall automatically terminate member benefits. In the event of a partnership, company, firm, corporation, not for profit entity, institution or business entity, the applicant shall state the name of the person or persons who shall replace the deceased member to enjoy the privileges and perform the duties of membership, subject to revocation and change by that member giving written notice to the Association.

(c) The dissolution of a corporate/partnership member.

(d) Non-payment of dues subject to the terms and conditions set forth in these by-laws.

Section 7: Dues Refund. No refund of prepaid dues shall be made upon termination of membership, except upon a majority vote of the board of directors.

Section 8: Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members. Where a membership covered by a single dues payment includes more than one individual, those individuals shall be collectively entitled to one vote, which may not be fractionally split between them.

ARTICLE IV

Meetings

Section 1: Annual Meeting. An annual meeting of the members shall be held during the month of May in each calendar year or at such time as may be provided by the board of directors in each year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2: Special Meeting. The president, the board of directors or any five (5) members of the Association may call a special meeting of the members.

Section 3: Place of Meeting. The board of directors may designate any place within the community defined in Article III, Section 1 as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Association in the State of Illinois; provided, however, that if a majority of the members shall meet at any time and place, either within or without the State of Illinois, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4: Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered personally, by publication in local news media, by placement in the Association's newsletter, by mail, overnight courier service, or by electronic or facsimile transmission to each member entitled to vote at such meeting at his or her address as shown by the records of the Association, not less than five (5) nor more than sixty (60) days before the date of such meeting, or in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of all, or substantially all, of the Association's assets not less than twenty (20) nor more than sixty (60) days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these by-laws, the purposes for which the meeting is called shall be stated in the notice. If mailed or sent by courier service, the notice of a meeting shall be deemed delivered one (1) business day after it is deposited in the United States mail or with the courier service addressed to the member at his or her address as it appears on the records of the Association, with postage thereon prepaid. If transmitted electronically or by facsimile, the notice of a meeting shall be deemed delivered on the date of transmission. Any member may waive notice of any meeting.

Section 5: Informal Action by Members. Any action required to be taken at a meeting of the members of the Association entitled to vote, or any other action which may be taken at a meeting of members entitled to vote, may be taken without a meeting and without a vote if a consent in writing, setting forth the action so taken, shall be signed either (i) by all of the members entitled to vote with respect to the subject matter thereof or (ii) by the members 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 members entitled to vote thereon were present and voting. Such consent may be given by electronically or by facsimile transmission.

Section 6: Quorum. Five (5) members entitled to vote shall constitute a quorum at any meeting of members. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7: Proxies. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy

ARTICLE V

Board of Directors

Section 1: General Powers. The Association's affairs shall be managed by its board of directors. Only members shall be eligible to serve on the board of directors.

Section 2: Board members.

(a) Number, Tenure and Qualification The board shall consist of not less than three (3) and not more than twelve (12) directors. The term of office for each director shall be one (1) year and shall begin upon election at the annual meeting of members and continue until the next annual meeting or until his or her successor is elected. Nomination or election to a succeeding term shall not be deemed automatic, but shall be accorded only to members who are currently serving or are proposed to serve, as an officer during some or all of said additional term, or who, in the sole discretion of the board, have been constructively active and involved in the business and affairs of the Association during the preceding term.

(b) Extension of Term to Complete Office. The board may provide an extension of up to one year in duration to any director's term if necessary to permit such director to complete the remaining term as an officer.

Section 3: Board Meetings. The board of directors shall provide by resolution the time and place for holding periodic face-to-face and teleconference meetings of the board, without other notice than such resolution. One such meeting shall be held in conjunction with, and at the same time and place as the annual meeting of the Association, which meeting shall constitute the annual meeting of the board as referred to in these by-laws and the laws of Illinois applicable to the Association. Should an annual meeting of the Association not be held, the board shall designate an alternate time and place for the annual meeting, provided that such meeting shall occur at approximately one-year intervals.

Section 4: Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any director. The person or persons authorized to call special meetings of the board may fix any place within the community defined in Article III, Section 1, as the place for holding any special meeting of the board called by them.

Section 5: Notice of Special Meetings. Written or printed notice of any special meeting of the board of directors shall be given at least five (5) calendar day previously thereto by written notice stating the place, day and hour of the meeting delivered personally, or sent by mail, overnight courier service, or by electronic or facsimile transmission to each director at his or her address as shown by the records of the Association. If mailed or sent by courier service, the notice of a meeting shall be deemed delivered one (1) business day after it is deposited in the United States mail or with the courier service addressed to the member at his or her address as it appears on the records of the Association, with postage thereon prepaid. If transmitted electronically or by facsimile, the notice of a meeting shall be deemed delivered on the date of

transmission. Any director may waive notice of any meeting. The attendance of a director at any special 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 need be specified in the notice.

Section 6: Quorum. A majority of the directors then in office 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 the articles of incorporation or by these by-laws. Directors or non-director committee members may participate in and act at any board of directors or committee meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with one another. Participation in such meetings shall constitute attendance and presence.

Section 8: Vacancies. Any vacancy occurring in the board of directors due to the death, illness, resignation or termination of a board member may be filled by appointment of the president and approval of a two-thirds (2/3) majority of the remaining board members. Such appointee shall serve only until the next annual meeting or election of his or her successor.

Section 9: Informal Action by Directors. Any action required to be taken at a meeting of the directors of the Association, or any other action which may be taken at a meeting of directors or a committee thereof, may be taken without a meeting if a consent in writing, or by telephone, facsimile or e-mail, setting forth the action so taken, shall be given by all of the directors and all the non-director committee members entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be and the substance of such action shall be reflected in the minutes of the next meeting of the directors.

Section 10: Removal. A director may be removed, with or without cause, at any time, by the affirmative vote of two-thirds (2/3) of the votes present and voted at a meeting of the members of the Association entitled to vote, called for such purpose, at which a quorum is present. The notice of such meeting shall be given in accordance with Article IV, Section 4 and 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 11: Committees.

(a) The Association shall have two standing committees, namely, the Nominating Committee and the Audit Committee, and such other standing or ad hoc committees as the board of directors, by a majority vote of the directors, may create from time to time. In addition to the two standing committees referenced in the preceding sentence, the Association currently has the

following committees: Beautification, Traffic, Zoning & Development, and Education. Members of all committees shall be appointed by the president, subject to ratification by a majority vote of the board of directors, provided however that committee members shall be deemed ratified unless a request for a ratification vote is made by one or more directors within ten (10) days after the president notifies the board of such appointment. Each committee chair shall upon designation become a member of the board and each committee shall have one (1) or more directors as members. All committee members shall serve at the pleasure of the board.

(b) Unless the appointment by the board of directors requires a greater number, a majority of any committee shall constitute a quorum, and a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action. A committee may act by unanimous consent in writing or by telephone, facsimile or e-mail, with such action reflected in subsequent meeting minutes, without a meeting and, subject to action by the board of directors, the committee by majority vote of its members shall determine the time and place of meetings and the notice required therefore.

(c) To the extent specified by the board of directors, each committee may exercise the authority of the board of directors under Section 108.05 of the Illinois Not For Profit Corporation Act of 1986 (the "Act"); provided, however, a committee may not:

(1) Adopt a plan for the distribution of the assets of the Association, or for dissolution;

(2) Approve or recommend to members any act the Act requires to be approved by members;

(3) Fill vacancies on the board or on any of its committees;

(4) Elect, appoint or remove any officer or director or member of any committee;

(5) Adopt, amend, or repeal the by-laws or the articles of incorporation;

(6) Adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association; or

(7) 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.

(d) The board of directors may create and appoint persons to a commission, advisory body or other such body which may or may not have directors as members, which body may not act on behalf of the Association or bind it to any action but may make recommendations to the board of directors or to the officers.

Section 12: Honorary Directors. On nomination by the Nominating Committee, the board of directors may, at any meeting of the board, elect one or more honorary members to the board of directors for unspecified terms. Honorary Directors shall have no binding authority and shall serve only in an advisory capacity. An Honorary Director may be removed with or without cause at any time by the affirmative vote of two-thirds (2/3) of the votes present at any meeting of the board of directors at which a quorum is represented.

Section 13: Board Policy Resolution. The board of directors may from time to time enact board policy resolutions to govern the business of the Association.

Section 14: Nominating Committee. There shall be a Nominating Committee of the board of directors composed of at least two (2) directors. At least thirty (30) days before each annual meeting of members, the Nominating Committee shall nominate persons for election to replace elected directors whose terms expire at the next annual meeting of members, shall specify the proposed terms of persons nominated, shall conduct an annual review of the by-laws, and shall make a report to the board of directors in time for the inclusion of its report in the notice of the next annual meeting of members. This committee shall also nominate persons from among the directors and nominees for directors to be officers of the Association. If vacancies occur from time to time in the board of directors, the Nominating Committee shall recommend nominees to the next annual meeting of members. This committee may also, from time to time, nominate honorary members of the board of directors.

Section 15: Audit Committee. There shall be an Audit Committee of the board of directors composed of at least two (2) directors, one of which shall be the Treasurer who will serve as chair of the committee, and not less than one, nor more than three other members, all of whom should be experienced in accounting, financial, auditing, budgeting and governance matters. The Audit Committee shall:

- (a) periodically review and report to the board on the financial condition of the Association;
- (b) arrange for and supervise an external financial review or audit, to be conducted at such times as the board may direct; review the results of any such financial review or audit, including an interview of the auditor without any member of the staff of the Association being present; and recommend to board as to accepting any such financial review or audit;
- (c) recommend to the board overall policies regarding acceptance of gifts, investment alternatives, restricted funds, contracts, and the implementation of these policies;
- (d) approve staff compensation, benefits, and reimbursements, if any.

Section 16: Compensation: All board and committee members shall serve without compensation, and shall be entitled to reimbursement for expenses incident to board or committee services only if specifically authorized by a majority vote of the board of directors.

ARTICLE VI
Officers

Section 1: Officers. The officers of the Association shall be a president, a secretary and a treasurer, and may also include one or more vice presidents, assistant secretaries and assistant treasurers as the board of directors shall from time to time deem desirable. Two (2) or more offices may not be held simultaneously by the same person, except the secretary and treasurer may be the same person. All officers shall be members of the board of directors at the time they are elected to office, except that a director who has been formally nominated for an additional term on the board may be elected to a board office contingent on re-election as a director at an annual meeting of the membership held within one week of the annual meeting of the board of directors. Should such officer fail to be re-elected as a director, his or her election as an officer shall immediately lapse.

Section 2: Election and Term of Office. On nomination by the Nominating Committee, the officers of the Association shall be elected by the board of directors at the annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as reasonably convenient. Each officer shall be elected to serve a one-year term continuing from election to the next annual meeting or until his or her successor is elected. Officer vacancies due to death, illness, resignation or removal may be filled by nomination and election at any meeting of the board of directors, and shall be for the unfilled portion of the prior officer's term.

Section 3: Removal. Any officer elected by the board of directors may be removed by the affirmative vote of two-thirds (2/3) of the board of directors, at a regular or special meeting, whenever in its judgment the best interests of the Association would be served thereby.

Section 4: President. The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The president shall preside at all meetings of the members and of the board of directors. He or she may sign, with the secretary or any other proper officer of the Association authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other instruments which the board of directors authorizes 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 or by statute to some other officer or agent of the Association; 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.

Section 5: Vice Presidents. The vice presidents shall perform such duties as from time to time may be assigned to them by the president or by the board of directors. Where more than one vice president is elected to serve simultaneously, one shall be elected as first vice president. In the absence of the president or in the event of his or her inability or refusal to act, the vice president or the first vice president, as the case may be, shall perform the duties of the president,

and when so acting shall have all the powers of and be subject to all the restrictions upon the president.

Section 6: 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: have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected by the board of directors; and in general perform all the duties incident to the offices of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 7: Secretary. The secretary shall keep minutes of the meetings of the members of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; be custodian of the corporate records and of the seal of the Association, if the Association adopts a seal; keep a register of the post office address of each member which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the board of directors.

Section 8: Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall 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 or by the president or the board of directors, and in the absence or inability of the treasurer or the secretary to perform their duties, the assistant treasurer or assistant secretary, respectively, shall perform the duties of such office as are required.

ARTICLE VII

Director Conflict of Interest

Section 1: If a transaction is fair to the Association at the time it is authorized, approved, or ratified, the fact that a director of the Association is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

Section 2: In a proceeding contesting the validity of a transaction described in Section 1, the person asserting validity has the burden of proving fairness unless (i) the material facts of the transaction and the director's interest or relationship were disclosed or known to the board of directors or committee consisting entirely of directors and the board or committee authorized, approved or ratified the transaction by the affirmative votes of a majority of disinterested directors, even though the disinterested directors be less than a quorum; or, (ii) the material facts of the transaction and the director's interest or relationship were disclosed or known to the members entitled to vote, if any, and they authorized, approved or ratified the transaction by the

affirmative vote of a majority of disinterested directors without counting the vote of any member who is an interested director.

Section 3: The presence of the director, who is directly or indirectly a party to the transaction described in Section 1, or a director who is otherwise not disinterested, may be counted in determining whether a quorum is present but may not be counted when the board of directors or a committee of the board takes action on the transaction.

Section 4: For purposes of this Article, a director is "indirectly" a party to a transaction if the other party to the transaction is an entity in which the director has a material financial interest or of which the director is an officer, director or general partner.

ARTICLE VIII

Indemnification of Directors and Officers

(a) The Association shall indemnify each director and each officer and employee or agent 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 Association) by reason of the fact that he or she is or was a director or officer of the Association, or who is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including reasonable 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 Association, 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 Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Association shall indemnify each director and each officer and employee or agent 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 Association to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including reasonable attorneys' fees) actually and reasonably incurred by such person in connection with the prosecution 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 Association, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the

Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite that adjudication of liability, but in view of all the circumstances of the case, such director or officer is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) The Association shall indemnify each director and officer and employee or agent who is held to be a fiduciary under any employee pension, profit sharing or welfare plan or trust of the Association or any of its divisions and 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 Association) by reason of the fact that such person is or was such a fiduciary and was serving as such at the request of the Association, against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding for any breach of any of the responsibilities, obligations or duties imposed upon fiduciaries by the Employee Retirement Income Security Act of 1974, and any amendments thereto, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such plan or trust, 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 such plan or trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. The provisions of all the following paragraphs of this Article VIII relating to directors, officers, employees or agents shall apply also to directors, officers, employees or agents held to be fiduciaries under this paragraph (c), specifically including the power of the Association (under paragraph (h) of this Article VIII) to purchase and maintain insurance on behalf of such fiduciaries.

(d) To the extent that a person who is or was a director, officer, employee or agent of the Association, or of any other corporation, partnership, joint venture, trust or other enterprise with which such person is or was serving in such capacity at the request of the Association, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a), (b) and (c) of this Article VIII, 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.

(e) Any indemnification under paragraphs (a), (b) and (c) of this Article VIII (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director or officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in paragraphs (a), (b) or (c). Such determination shall be made (i) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable but a quorum of

disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by a majority of the members entitled to vote.

(f) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer or employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article VIII.

(g) The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which a director or officer or employee or agent seeking indemnification may be entitled under any statute, provision in the Association's articles of incorporation, by-law, agreement, vote of members 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 or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(h) The Association 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 Association, or is or was serving at the request of the Association 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 Association would have the power to indemnify such person against such liability under the provisions of this Article VIII.

(i) For purposes of this Article VIII, references to "the Association" 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 power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such merging corporation or is 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 VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(j) For purposes of this Article VIII, 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 Association" shall include any service as a director, officer, employee or agent of the Association 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 interests of the Association" as referred to in this Article VIII.

(k) The invalidity or unenforceability of any provision in this Article VIII shall not affect the validity or enforceability of the remaining provisions of this Article VIII.

ARTICLE IX

Contracts, Checks, Deposits & Funds

Section 1: Contracts. The board of directors may authorize by resolution any officer or officers, agent or agents of the Association, 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 Association, 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 Association, shall be signed by such officer or officers, agent or agents of the Association 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 Association.

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

Section 4: Gifts. The board of directors or the president may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

ARTICLE X

Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members and board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member or his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

Fiscal Year

The fiscal year of the Association shall be the calendar year.

ARTICLE XII

Seal

The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Illinois."

ARTICLE XIII

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the Act or under the provisions of the articles of incorporation or by the by-laws of the Association, 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 XIV

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 seven (7) days' written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting, which notice shall contain the provisions proposed to be adopted or amended.

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