

**BY-LAWS OF THE
OCCUPATIONAL PHYSICIANS SCHOLARSHIP FUND**

ARTICLE I - Name

The name and title of this corporation shall be Occupational Physicians Scholarship Fund (hereinafter referred to as the "Corporation").

ARTICLE II - Purpose

The purposes for which the Corporation is organized are: to provide scholarship grants to physicians for the purpose of financing up to two years of academic study and training in an approved university residency program in Occupational and Environmental medicine; to secure, accept, hold, administer and invest such funds and property, both real and personal, as may from time to time be given to it; to disburse from time to time the income and principal thereof in the form of grants or scholarship loans to deserving students of Occupational and Environmental medicine for their training, support and education.

Notwithstanding the foregoing or any other provision of these By-Laws:

- (a) This Corporation is organized and shall be operated exclusively for the charitable purposes described above and no part of the net funds of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above.
- (b) No substantial part of the activities of the Corporation shall be the carrying on of lobbying, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.
- (c) The Corporation shall not conduct any activities not permitted to be carried on (1) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (hereinafter referred to as the "Code"), or (2) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Code.
- (d) Upon dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the remaining assets of the Corporation exclusively for the purposes of the Corporation in such a manner or to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code.

ARTICLE III - Offices

The Corporation shall maintain in the state of Illinois a registered office and registered agent at such office, and may have other offices both within and without the state.

ARTICLE IV - Board of Trustees

Section 1 - Powers

The property and affairs of the Corporation shall be managed by its Board of Trustees.

Section 2 - Number

The number of Trustees shall not be less than 13 nor greater than 21.

Section 3 - Appointment and Tenure

The Board of Trustees shall consist of not less than thirteen (13) nor greater than twenty-one (21) members, all of whom shall be appointed by the Board of Directors of the American College of Occupational and Environmental Medicine (formerly AOMA). Each Trustee shall take office upon the adjournment of the meeting of the ACOEM Board of Directors at which such Trustee is appointed and shall serve for a term of three (3) years and until a successor shall be duly appointed. These terms of office shall continue to be staggered so that approximately 1/3 of the Trustees will be appointed each year.

Section 4 - Nominations

A nominating committee of the Board of Trustees will present annually to the ACOEM Board of Directors a slate of candidates to fill expiring terms of office. Over half of the current Board of Trustees shall be active members of ACOEM at any given time. The remaining members may be physicians or non-physicians at the discretion of ACOEM Board of Directors.

Section 5 - Vacancies

Any vacancy occurring in the Board of Trustees may be filled by the Board of Trustees, on a temporary basis, until new nominees are presented to the ACOEM Board of Directors on an annual basis.

Section 6 - Annual Meeting

The Annual Meeting of the Board of Trustees shall be held immediately before or after the Annual Meeting of the American College of Occupational and Environmental Medicine.

Section 7 - Special Meetings

Special Meetings of the Board of Trustees shall be called by the Chairman whenever the Chairman deems it advisable or upon demand of a majority of the Board. The Chairman shall designate the time and place of the meeting.

Section 8 - Notice

Written notice of any regular or special meeting of the Board of Trustees shall be given at least thirty days prior thereto by mail or other mode of transmittal to each member of the Board of Trustees at his address as shown by the records of the Corporation.

Section 9 - Quorum

A majority of the 13-21 member Board present in person or by electronic means, shall constitute a quorum at any meeting of the Board. Any less number may adjourn from time to time until a quorum be present.

Section 10 - Manner of Acting

The act of a majority of the Trustees present in person or through electronic means, at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where otherwise provided by law or by these by-laws.

Section 11 - Compensation

Trustees as such shall not receive any compensation for their services as Trustees, but the Trustees may by resolution authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval and payment of such expenses by designated officers of the Corporation. Nothing herein shall preclude a Trustee from serving the Corporation in any other capacity and receiving compensation for such services.

Section 12 - Resignation or Removal

Any Trustee may resign at any time by giving written notice to the Chairman, the Secretary, or to the Board of Trustees. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the Chairman of the Board.

Section 13 - Executive Committee

The Board of Trustees may appoint from their number an Executive Committee of five or more Trustees. A majority of the members of the Executive Committee then in office and present in person shall constitute a quorum for the transaction of business at any meeting thereof. If less than a quorum is present in person, a majority of those present may adjourn the meeting from time to time without further notice. The act of a majority of the members of the executive committee present in person at any meeting at which a quorum is present shall be the act of the Executive Committee.

Subject to the limitations imposed by law, the Executive Committee may exercise the powers of the Board of Trustees when the Board of Trustees is not in session, reporting to the Board of Trustees at its succeeding meeting any action taken.

Section 14 - Other Committees

The Board of Trustees may from time to time establish such other committees as are deemed necessary. Such committees shall consist of such number of Trustees and other persons and shall have such powers as designated by the Board upon the establishment of the committee. Unless otherwise provided by the Board, the Chairman shall appoint the members of a committee subject to the approval of the Board of Trustees.

ARTICLE V - Officers

Section 1 - Number and Type

The officers of the Corporation shall be a Chairman, a Vice-Chairman, a Secretary, a Treasurer and such other officers and assistant officers as may be elected or appointed by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of Chairman and Secretary.

Section 2 - Election and Terms of Office

The officers of the Corporation shall be elected by the Board of Trustees at their annual meeting. Each officer shall hold office until the next annual meeting of the Board of Trustees and until such officer's successor shall have been duly elected and qualified or until such officer shall have died, resigned or been removed from office.

Section 3 - Removal

Any officer or agent of the Corporation may be removed by the Board of Trustees whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 - Vacancies

A vacancy in any office may be filled, or new offices may be created and filled, by action of the Board of Trustees at any meeting of the Board. An officer elected to fill a vacancy shall serve for the unexpired term of the predecessor, and an officer elected to fill a new office shall serve until the next annual meeting of the Board of Trustees and until a successor shall have been duly elected and qualified, or until the officer's death, resignation or removal.

Section 5 - Bond

The Board of Trustees may require any officer or agent to give a bond to the Corporation conditioned upon the faithful performance of the indebted respective duties and upon such other conditions as may from time to time be required by the Board of Trustees. The cost of such bond shall be paid by the

Corporation.

Section 6 - Chairman

The Chairman shall be the principal elected officer of the Corporation, shall preside at meetings of the Board of Trustees and of the executive committee, and shall be a member ex-officio, with right to vote, of all committees except the nominating committee. The Chairman shall also perform such other duties as are necessarily incident to the office of Chairman or as may be prescribed by the Board of Trustees. The Chairman is not charged with executive or administrative responsibilities in the management and continuing conduct of the affairs of the Corporation.

Section 7 - Vice-Chairman

The Vice-Chairman may be delegated by the Chairman to perform the Chairman's duties in the event of the Chairman's temporary disability or absence from meetings, and shall have such other duties as the Chairman or Board may assign.

Section 8 - Secretary

It shall be the duty of the Secretary to give notice of and attend all meetings of the Corporation, to keep a record of all proceedings, to attest documents and perform such other duties as are usual for such official or as may be assigned to the secretary by the Board.

Section 9 - Treasurer

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Trustees or the Executive Committee, shall make a report at the annual meeting or at such other times as requested by the Chairman, and perform all the duties as from time to time may be prescribed by the Board of Trustees, the Executive Committee, or the Chairman. The Treasurer may appoint one or more Assistant Treasurers, to perform such duties as the Treasurer may delegate to them.

The funds, books, and vouchers in his or her charge shall at all times be subject to verification and inspection by the Board or their designee.

ARTICLE VI - Administration and Management

The administration and management of the Corporation shall be conducted by a salaried staff head, employed or appointed by, and directly responsible to the Board of Trustees. This principal staff officer shall have the title of Executive Director or such other title as the Board shall from time to time designate. Subject to the Chairman and the Board, this officer will have responsibility for the management and direction of all operations, programs, activities and affairs of the Corporation, including employment and termination of employment, and the determination of compensation of members of the staff and supporting personnel, functioning within the framework of policy aims and programs determined by the Board of Trustees. The

Executive Director shall have such other duties as may be prescribed by the Board.

ARTICLE VII - Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Trustees and of the Executive Committee, if an Executive Committee is appointed.

ARTICLE VIII - Fiscal Year

The fiscal year shall commence on the first day of January and shall end on the last day of December.

ARTICLE IX - Exoneration and Indemnification

- (a) The Corporation shall indemnify and person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit or proceeding, whether civil, criminal, administrative or investigative (including an action or suit by or in the right of the Corporation) by reason of current or past service as an Officer or Trustee of the Corporation against all expenses (including attorneys' fees and costs), judgment, fines, and amounts paid in settlement, actually and necessarily incurred by him/her in connection with such action, suit or proceeding, except in relation to matters as to which such person shall be adjudged in such action, suit or proceedings to be liable for willful misconduct, willful default, or gross negligence in the performance of such person's duty to the Corporation and to such matters as shall be settled by agreement predicated on the existence of such willful misconduct, willful default, or gross negligence provided, however, that no Trustee shall be liable or responsible in any manner for any acts or defaults of any Trustee.
- (b) A person who may be indemnified but does not satisfy the criteria set forth in Section (a) hereof, but who has nonetheless been successful on the merits or otherwise in defense of any particular claim, issue or matter which is a part of any actual actions, suit, or proceeding referred to in Section (a) hereof shall be indemnified against expenses (including attorneys' fees and costs) actually and necessarily incurred in connection with the defense of such claim, issue or matter.
- (c) Any indemnification under Sections (a) or (b) hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon determination that indemnification of a person who may be indemnified is proper in the circumstances because such person has met the criteria set forth in Section (a) or Section (b) hereof. Such determination shall be made:
 - (1) by the Board of Trustees by a majority vote of a quorum consisting of Members of the Board of Trustees who were not parties to such action, suit, or proceeding; or
 - (2) By independent legal counsel in a written opinion if such a quorum is not

obtainable, or even if obtainable, if a quorum of disinterested members of the Board of Trustees so directs.

- (d) Expenses incurred in defending an action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the person who may be indemnified to repay such amount unless such person shall ultimately be determined to be entitled to be indemnified by the Corporation as authorized in this Article IX.
- (e) The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those persons seeking indemnification may be entitled under any agreement, vote of the disinterested members of the Board of Trustees, or otherwise, both as to actions in official capacity and as to actions in another capacity while holding office, and shall continue as to a person who has ceased to hold the office for which indemnification is authorized and shall inure to the benefit of the heirs, executors, and administrators of such person.
- (f) The Corporation shall have the power to purchase and maintain insurance on behalf of any person, including but not limited to its Officers and Trustees, against any liability asserted against and incurred by such a person as a result of serving in an office whose holder may be indemnified whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article IX.

ARTICLE X - Amendments

These by-laws, except those having to do with Appointment and Tenure of the Board of Trustees, (Article IV, Section 3), may be amended, repealed or altered in whole or in part by a two-thirds vote at any meeting of the Board of Trustees. Article IV, Section 3, may be amended, repealed or altered in whole or in part by a two-thirds vote at any meeting of the ACOEM Board of Directors.

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