

BYLAWS  
OF  
OMeGA Medical Grants Association

ARTICLE I

The name of the company shall be OMeGA Medical Grants Association.

ARTICLE II

PURPOSES

Section 1. Not For Profit. The company is organized and shall operate as a 501 (c)(3) not for profit corporation, and shall have such powers as are now or may hereafter be granted by the Illinois Not For Profit Corporation Act.

Section 2. Purpose. The purpose of the company is to provide an independent third party mechanism to distribute industry and other donor funds to orthopaedic graduate medical education programs.

ARTICLE III

REGISTERED OFFICE AND AGENT

The company 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

The company shall have as its sole member the American Orthopaedic Association.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the company shall be a president, a secretary, a treasurer and such other officers as may be determined by the board of directors. The board of directors may elect or appoint such other officers as it shall deem desirable, such officers to have

the authority to perform the duties prescribed from time to time by board of directors. Any two or more offices may be held by the same person. Officers need not be residents of Illinois.

Section 2. Election and Term of Office. The officers shall be elected by the board of directors for a one (1) year, renewable term with a maximum of two terms. The officers shall be elected at the last meeting of the calendar year of the board of directors and shall serve for the subsequent calendar year period or until their successors have been duly elected and have qualified. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Directors must serve on the board of directors for a minimum of one (1) year prior to the assumption of office in order to be considered for an officer position.

Section 3. Removal. Any officer may be removed by the board of directors whenever in its judgment the best interests of the company would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officer of the company and shall in general supervise all of the affairs of the company. He shall preside at all meetings of the board of directors and shall be the Chairman of the Board. He may sign, with the secretary or any other proper officer of the company authorized by the board of directors, any contracts or other instruments which the board of directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws or by statute to some other officer or agent of the company; 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.

Candidates for president shall be considered and elected annually by the board of directors for a one year term, and may serve for a maximum of two (2) terms. . The president shall serve until his or her successor is duly elected and qualified.

Section 6. Secretary. The secretary shall keep the minutes of the meetings 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 in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Candidates for secretary shall be considered and elected annually for a one (1) year term by the board of directors, and may serve for a maximum of two (2) terms. The secretary shall serve until his or her successor is duly elected and qualified.

Section 7. Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the company; receive and give receipts for monies due and payable to the company from any sources whatsoever, and deposit all such moneys in the

name of the company in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these by-laws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Candidates for treasurer shall be considered and elected annually for a one (1) year term by the board of directors, and may serve for a maximum of two (2) terms. The treasurer shall serve until his or her successor is duly elected and qualified.

Section 8. Assistant Treasurers and Assistant Secretaries. If required by the board of directors, the assistant treasurers shall be elected and 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.

## ARTICLE VI

### BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the company shall be managed by its board of directors.

Section 2. Composition, Tenure and Qualifications. The number of directors shall be not less than three nor more than eleven. Directors shall be appointed by the sole member. Director terms shall be staggered and each director shall hold office for up to three (3) years for an initial term and may be reappointed for one additional, three (3) year term. Directors need not be residents of Illinois. Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held at such times and places as may be designated by resolution by the board of directors. 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, electronic means, or other means permitted by applicable law. If notice be given by United States mail, such notice shall be deemed to be delivered on the third day following the day such notice is deposited in the United States mail. 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 sole member. A director selected to fill a vacancy shall be elected for the unexpired term of his 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 company in any other capacity and receiving compensation therefore.

## ARTICLE VII

### COMMITTEES

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in management of the company; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon them by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the company may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be directors of the company, and the president of the company shall appoint the members thereof. Any member thereof may be removed by the Board whenever in their judgment the best interests of the company shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the board of directors of the company and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

## 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 company, 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 company 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 company, shall be signed by such officers, agent or agents of the company 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 of the company.

## ARTICLE IX

### BOOKS AND RECORDS

The company 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 company 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 Illinois Not For Profit Corporation Act or under the provisions of the Articles of Organization or the by-laws of the company, 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 the sole member.