

**RESTATED BY-LAWS OF
INSTITUTE FOR PROFESSIONAL ADVANCEMENT, INC.**

(revised 2014)

**ARTICLE I
NAME**

The name of the corporation is the Institute for Professional Advancement, Inc. (the “Institute” or “IPA”).

**ARTICLE II
PURPOSES**

Section 1. Not-For-Profit. The Institute is organized and shall operate as an Illinois not-for-profit corporation, and shall have such powers as are now and may hereafter be granted by the Illinois General Not For Profit Corporation Act of 1986, as amended (the “Act”).

Section 2. Organizational Purposes. The Institute is organized to operate as set forth in its Articles of Incorporation and for the following purposes:

(a) To award professional certification to properly qualified individuals who complete the requirements resulting in certification as manufacturers’ representatives (the “Profession”) or such other certifications as may be advantageous to multiple-line selling organizations, their channel partners and other professionals (the “Industry”).

(b) To formulate and enforce a Code of Ethics and Standards of Professional Conduct for its designees.

(c) To implement educational criteria for professional development comprising of general fields of knowledge necessary for an individual to understand and perform the functions of their profession in their industries and respective capacities relating to the Profession and/or the Industry.

(d) To implement, present and conduct educational programs based on the research of the Manufacturers’ Representatives Educational Research Foundation, an Illinois not-for-profit corporation (“MRERF”) and other organized groups in the field in developing and conducting educational programs.

(e) To promote the research, preparation and publication of material deemed essential to the fullest realization of the Institute’s programs of study in all fields of knowledge necessary for representatives, manufacturers, distributors, or others involved with the Profession and/or Industry.

(f) To conduct meetings, seminars, conferences, educational courses and conventions to develop the skills deemed helpful in realizing these objectives, to promote

and elevate the profession of representatives, manufacturers, distributors, and others involved with the Profession and/or Industry.

(g) To perform such other purposes authorized for not-for-profit corporations under the laws of the State of Illinois and permitted by organizations described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”).

ARTICLE III **REGISTERED OFFICE AND AGENT**

The Institute 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 as the Board of Directors may from time to time determine.

ARTICLE IV **MEMBERSHIP**

Section 1. Award of Certification. The Board of Directors of the Institute shall establish a process to award one or more professional certifications to properly qualified individuals in connection with the Profession and those who work in the Industry, including but not limited to the Certified Professional Manufacturers Representative (“CPMR®”) and other certifications. The Board of Directors shall formulate a Code of Ethics and Standards of Professional Conduct for its designees.

Section 2. Obligations of Certification. It is the duty of each individual who holds a professional certification from the Institute and/or membership in the Institute to conduct professional activities in a manner that will reflect positively upon such individual, other members of the Industry and the Institute. Each such individual shall follow the Code of Ethics and Standards of Professional Conduct adopted by the Board of Directors of the Institute.

Section 3. Certification and Membership Qualifications. Membership in the Institute shall be limited to those individuals who hold one or more professional certifications of the Institute and satisfy the following requirements:

(a) Each member shall have satisfactorily completed all course work required and passed all examinations established by the Board of Directors of the Institute for the award of a professional certifications of the Institute.

(b) Each member shall maintain the professional standards established by the Board of Directors of the Institute, including but not limited to adherence to the Institute’s Code of Ethics and Standards of Professional Conduct.

(c) Each member shall satisfy all other requirements to maintain current certification of their professional certification by the Board of Directors of the Institute, including but not limited to re-certification, payment of any certification maintenance fees, and continuing education.

Accordingly, the award of a professional certification by the Board of Directors of the Institute to an individual shall constitute the election of such candidate to membership in the Institute, subject to the individual's continuing satisfaction of the requirements in this Section. Membership in the Institute is not transferrable or assignable, and no membership certificates shall be required. When any member shall be in default in the payment of membership fees or any other fees assessed by the Institute, or any of the qualifications for membership in the Institute, such member shall no longer be in "good standing" with the Institute.

Section 4. Certification Maintenance Fee. The Board of Directors of the Institute shall establish an annual process for re-certification of properly qualified individuals who have received one or more professional certifications from the Institute. The Board of Directors shall assess an annual fee for such certification in such amounts and payable upon such terms as the Board of Directors shall prescribe.

Section 5. Resignation and Termination.

(a) Any member may resign at any time by giving written notice of the resignation to the President or the Secretary of the Institute or in such manner as shall be prescribed by the Board of Directors. A resignation need not be accepted in order to be effective, but will not relieve the member of the obligation to pay any outstanding dues or other accrued and unpaid amounts.

(b) The Board of Directors of the Institute shall have the authority to suspend or expel any member of the Institute for (i) failure to maintain their good standing with the Institute, including but not limited to automatically terminating the membership of any member who is not in good standing for a period of sixty (60) days, (ii) violation of the ethical standards established by the Institute, and/or (iii) criminal misconduct which would reflect discredit upon the Institute.

Section 6. Meetings. The Annual Meeting of the members of the Institute shall be held once each calendar year at such time and place as the Board of Directors shall designate. The Board of Directors may call one or more Special Meetings of the members of the Institute at any time or place as designated by the Board of Directors or promptly after receipt of a written petition by at least ten percent (10%) of the members of the Institute who shall be in good standing.

Section 7. Notice. Not less than twenty (20) days notice of the Annual Meeting of the members shall be provided to the members of the Institute in good standing. Not less than five (5) days notice of any Special Meeting of the members and the matter(s) under consideration shall be provided to the members of the Institute in good standing; provided, however, not less than twenty (20) days notice shall be provided in the case of a merger, a consolidation, dissolution or other transaction subject to membership approval under the Act. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Quorum. Ten percent (10%) of the membership shall constitute a quorum for the transaction of business of such members at the Annual Meeting or any Special Meeting; provided that, if less than such amount shall be present at any meeting of the members, a majority of the members present at such meeting shall be authorized to adjourn the meeting from time to time without further notice.

Section 9. Voting. Each member of the Institute who shall be in good standing shall have one (1) vote in all matters involving the members as herein provided. Member votes may be exercised in person or by mail, by e-mail, or by other electronic means provided for informal voting by ballot. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 10. Informal Meetings by Ballot. The Board of Directors may designate that the Annual Meeting or any Special Meeting (other than a meeting called by the members) shall be held by ballot without a meeting by mail, by e-mail, or by other electronic means pursuant to which the members are given the opportunity to vote for or against the proposed action(s), including but not limited to the appointment of directors, and the action receives approval by a majority of the members casting votes where the number of members casting votes would constitute a quorum if such vote had been taken at a meeting of the members of the Institute. Any voting by ballot must remain open for at least five (5) days from the date the ballot is delivered or presented; provided, however, in the case of the discretionary removal of one or more directors, a merger, a consolidation, dissolution or other transaction subject to membership approval under the Act, the voting must remain open for at least twenty (20) days from the date of delivery or presentation. Any such approved action shall have the same force and effect as a vote at a duly called and constituted meeting of the members either on the date all of the members shall have approved the consent unless the consent specifies a different effective date or on the earliest date voting by ballot shall end.

ARTICLE V **BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the Institute shall be managed by a Board of Directors, which shall supervise, control and direct the business and affairs of the Institute; shall determine its policies or changes within the limits of these by-laws and the Purposes identified in Article II; shall actively promote its Purposes as identified in Article II; and shall have discretion in the disbursement of its funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted by these by-laws, appoint such agents as it may consider necessary.

Section 2. Composition and Qualifications. The Board of Directors shall be comprised of five (5) directors. One (1) director (the "Education Director") shall be the individual who shall be then acting as the Vice President of Education for MRERF, and one (1) director (the "MRERF Director") shall be an individual designated by the Board of Directors of MRERF. The remaining three (3) directors (the "Elected Directors") shall be individuals elected by majority vote of the members of the Institute in good standing who vote at the Annual Meeting of such

members (including any Annual Meeting held by a ballot pursuant to Section 10 of Article IV). The Nominating Committee or the Board of Directors shall submit a list of qualified individuals for consideration by such members. Directors need not be residents of Illinois nor officers of the Institute, but the Elected Directors shall be members of the Institute who hold the CPMR® or another equivalent certification issued by the Institute.

Section 3. Tenure. The term of office for each director shall be two (2) years, unless automatically removed pursuant to the provisions of Section 12 of this Article for failure to attend meetings. An individual may serve as a director for a maximum of two (2) consecutive terms. Each director shall continue in office until their successor is duly elected or appointed, and qualified.

Section 4. Vacancies. A majority of the directors of the Institute shall appoint successor directors to fill any vacancy occurring in the Elected Directors. MRERF shall appoint a successor director to fill any vacancy occurring in the Education Director or the MRERF Director. A director appointed to fill a vacancy for the unexpired term of their predecessor shall serve for the unexpired term of their predecessor in office and until their successor shall have been appointed and qualified.

Section 5. Regular Meetings. The Board of Directors shall hold an Annual Meeting once each year for such business as the Board of Directors shall deem appropriate. The Board of Directors shall hold one or more other regularly scheduled meetings each year for any other purpose as the Board of Directors shall deem appropriate. The Board of Directors may provide by resolution the time, date and place, either within or without the State of Illinois, for such Annual Meeting and each other such regular meeting without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any director of the Institute. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Illinois, for the special meeting called by them.

Section 7. Notice. Notice of any special meeting of the Board of Directors shall state the time, date and place of the meeting and shall be given at least three (3) days prior to the date of such meeting, by written or printed notice delivered personally, by mail, by electronic mail (“e-mail”) or by facsimile transmission to each director at their address as shown in the records of the Institute; provided, however, in the case of a meeting held pursuant to Article V, Section 9 below, notice may be given no less than twenty-four (24) hours prior thereto. Any director may waive notice of any meeting. The 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 8. Quorum and Voting. A two-thirds (2/3) majority of the directors in office (i.e., 4 of the 5 directors) shall constitute a quorum for the transaction of business at any meeting

of the Board of Directors; provided that, if less than such number of directors are present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting from time to time without further notice. Each director (whether designated as Education Director, MRERF Director or Elected Director) shall have one (1) vote in all matters involving the Board of Directors. 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, unless the act of a greater number is required by law, the Articles of Incorporation or these by-laws.

Section 9. Meeting by Communications Equipment. Members of the Board, or of any committee designated by the Board, may take any action permitted or authorized by law, the Institute's Articles of Incorporation or these by-laws pursuant to a meeting through the use of a conference telephone or interactive technology, including, but not limited to, electronic transmission, Internet network applications, or remote communication, by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting described pursuant to this section shall constitute presence in person at such meeting.

Section 10. Informal Action. Any action which is permitted or authorized by law, the Institute's Articles of Incorporation or these by-laws to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken by unanimous consent without a meeting if a consent in writing, setting forth the action taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and provides a written record of approval. Any such consent shall have the same force and effect as a unanimous vote at a duly called and constituted meeting of the Board of Directors on the date when all of the directors shall have approved the consent unless the consent specifies a different effective date.

Section 11. Resignation. Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Institute. A resignation need not be accepted in order to be effective.

Section 12. Removal for Failure to Attend Meetings or by MRERF. Any director who fails to attend two (2) consecutive meetings of the Board of Directors shall be automatically removed from office, but may be reappointed in the sole and unquestionable judgment of a majority of the directors then in office if such failure to attend was due to good cause. The Education Director and the MRERF Director may be removed from office by the Board of Directors of MRERF.

Section 13. Compensation and Prohibition of Loans. Directors shall not receive any compensation for their services as directors, except that the Board of Directors may authorize reimbursement of reasonable expenses incurred in the performance of their duties. Nothing herein shall be construed to preclude a director from serving the Institute in any other capacity and receiving reasonable compensation therefor. No loans shall be made by the Institute to any director.

ARTICLE VI OFFICERS

Section 1. Officers. The officers of the Institute shall be a President, a Secretary, a Treasurer, a Vice President Strategy and a Vice President Education. The Board of Directors may elect or appoint one or more other Vice Presidents and officers as it shall deem desirable, who shall have authority to perform the duties prescribed from time to time by the Board of Directors.

Section 2. Election, Tenure, and Qualifications. The Education Director shall serve as the Vice President Education of the Institute. The President, Secretary, Treasurer and each other Vice President of the Institute shall be elected annually by the Board of Directors at its Annual Meeting, or as soon thereafter as practicable. The President, Secretary, Treasurer and each Vice President (other than the Vice President Education) shall serve two (2) year terms commencing at the conclusion of the Annual Meeting at which they are elected and continuing until their successors have been duly elected and qualified. An individual may serve in the same office for a maximum of two (2) consecutive terms, but may continue to serve as an officer in another role. An individual may hold more than one office simultaneously, except that the same individual may not serve as President and as Treasurer of the Institute.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Institute. A resignation need not be accepted in order to be effective.

Section 4. Removal. The Vice President Education may be removed from office by the Board of Directors of MRERF. Any other officer may be removed from office by an affirmative vote of the Board of Directors whenever, in its judgment, the best interests of the Institute would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. A vacancy in any office shall be filled by action of the Board of Directors at the next regular or special meeting thereof. An officer elected to fill a vacancy shall serve for the unexpired term of their predecessor, and until their successor shall have been duly elected and qualified, or until their death, resignation, or removal.

Section 6. President. The President shall be the principal executive officer of the Institute, and shall, in general, supervise and control all the affairs of the Institute, including carrying into effect all directions and resolutions of the Board of Directors. The President shall preside at all meetings of the Board of Directors. The President may sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except documents the execution of which shall be expressly delegated by law, the Institute's Articles of Incorporation, these by-laws, or the Board of Directors to some other officer or agent of the Institute. The President shall appoint the members of all committees, subject to the approval of the Board of Directors, except as otherwise provided by these By-laws. The President shall, in general, perform all duties customarily incident to the office of president and such other duties as may be prescribed from time to time by the Board of Directors.

Section 7. Vice President Strategy. The Vice President Strategy shall assist the President in their duties in connection with planning, updating and managing the Institute’s strategic business goals to establish a clear direction for the implementation of the Purposes. The Vice President Strategy shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 8. Vice President Education. The Vice President Education shall assist the President in their duties in connection with the planning, presenting and managing Institute’s educational activities in connection with the professional certification and certification for the Professionals and the Industry. The Vice President Education shall perform such other duties as from time to time may be assigned to them by the President or by the Board of Directors.

Section 9. Other Vice Presidents. The Board of Directors may designate one or more other Vice Presidents who shall assist the President and shall perform such other duties as from time to time may be assigned to them by the President or by the Board of Directors.

Section 10. Secretary. The Secretary shall keep minutes of the meetings of the Board of Directors in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with the provisions of these by-laws or applicable law; shall be custodian of the corporate records; shall keep a record of the mailing address of each director and officer of the Institute, which addresses shall be furnished to the Secretary by the directors and officers; and in general, shall perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the President or the Board of Directors. The duties of the Secretary may be assigned by the Board of Directors in whole or in part to the President.

Section 11. Treasurer. The Treasurer shall be the principal accounting and financial officer of the Institute and shall have charge of and be responsible for the maintenance of adequate books of account for the Institute; shall supervise and be responsible for custody of all funds and securities of the Institute and for the receipt and disbursement thereof; shall deposit all funds and securities of the Institute in such banks, financial institutions, trust companies or other depositories as shall be selected in accordance with the provisions of these by-laws; and shall, in general, perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 12. Compensation. The Board of Directors shall authorize the reimbursement of reasonable expenses incurred by the officers of the Institute in the performance of their duties. In addition, officers of the Institute may receive compensation for their services as officers at the discretion of the Board of Directors.

ARTICLE VII **EXECUTIVE DIRECTOR**

The administrative and day-to-day operation of the Institute shall be the responsibility of a salaried staff head appointed by, and responsible to, the IPA Board of Directors. The salaried staff head shall have the title of “Executive Director.” The Institute shall have the authority to execute contracts on behalf of the Institute as approved by the Board of Directors. The

Executive Director shall perform the duties as may be specified by the Board of Directors and may carry out the duties of the President, Secretary and/or Treasurer which shall be specifically delegated by such officer(s). The salaried staff head shall employ and may terminate the employment of members of the staff necessary to carry out the work of the Institute. The Executive Director shall have the right to attend all meetings of the Board of Directors (including executive sessions) and committees and to participate in their deliberations which do not relate to their personal interests, but such attendance shall not cause the Executive Director to be treated as a director or committee member or to have the right to vote.

ARTICLE VIII **COMMITTEES**

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees which shall have and exercise the authority of the Board of Directors in the management of the Institute to the extent provided in such resolution; but the designation of such committees; provided, however, that each committee with such authority shall consist of two (2) or more directors and have directors as a majority of its membership (except where otherwise authorized under the Act or these By-Laws for the Nominating Committee and any other committees which nominate directors). The delegation thereto of authority to any such committee shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon them by law.

Section 2. Conflict of Interest Advisory Committee. The Board of Directors may establish a Conflict of Interest Advisory Committee for the Institute. The members of the Conflict of Interest Advisory Committee shall consist of two (2) Elected Directors and such other individuals who are not required to be directors of the Institute, but shall be members of the Institute who hold the CPMR® or another equivalent certification issued by the Institute. The Board of Directors shall appoint one (1) person to serve as Chair of the Conflict of Interest Advisory Committee. The Conflict of Interest Advisory Committee shall advise the Board of Directors about any potential conflict of interest of the Institute and have such other purposes as determined by the Board of Directors. Any member of the Conflict of Interest Advisory Committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Institute would be served by such removal.

Section 3. Nominating Committee. The Board of Directors may establish a Nominating Committee for the Institute. The members of the Nominating Committee are not required to be directors of the Institute, but shall be members of the Institute who hold the CPMR® or another equivalent certification issued by the Institute. The Board of Directors shall appoint one (1) person to serve as Chair of the Nominating Committee. The Nominating Committee shall recommend qualified candidates suitable for election to the Board of Directors, shall advise the Board of Directors about any potential questions regarding the qualification of individuals for the Board of Directors and have such other purposes as determined by the Board of Directors. Any member of the Nominating Committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Institute would be served by such removal.

Section 4. Education Committee. The Board of Directors may establish an Education Committee for the Institute. The Board of Directors shall appoint one (1) qualified person to serve as Chair of the Education Committee and to nominate the remaining members of the Education Committee. The Chair of the Education Committee, and all other members of the Education Committee, shall be members of the Institute who hold the CPMR® or another equivalent certification issued by the Institute. The members of the Education Committee shall consist of two (2) directors and such other persons who are not required to be directors of the Institute. The Education Committee shall have the oversight of the CPMR® and other certification programs, shall work in connection with the Vice President Education and the President in the improvement and development of the CPMR® and other certification programs, and shall have such other purposes as determined by the Board of Directors. Any member of the Education Committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Institute would be served by such removal.

Section 5. Other Advisory Boards, Bodies and Committees. Other committees, including advisory boards, bodies and task forces, not having and exercising the authority of the Board of Directors in the management of the Institute 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 are not required to be directors of the Institute, but shall be members of the Institute who hold the CPMR® or another equivalent certification issued by the Institute, and shall be appointed by the President. Any member of such committee may be removed by the Board of Directors whenever, in its judgment, the best interests of the Institute would be served by such removal.

Section 6. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Institute and until their successor is appointed, unless the committee shall be sooner terminated, or unless such member shall have been removed by the Board.

Section 7. Chair. Unless otherwise designated by the Board of Directors, one member of each committee, including advisory boards, bodies and committees, shall be appointed chair by the President.

Section 8. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as herein provided for the original appointment to that committee.

Section 9. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board of Directors or by the President in establishing a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present and voting at a duly called meeting at which a quorum is present shall be the act of the committee.

Section 10. Rules. Each committee may adopt rules for its own governance not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE IX
FINANCE

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Institute, 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 Institute, 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 Institute shall be signed by such officer or officers, agent or agents of the Institute, 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, and countersigned by the President of the Institute.

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

Section 4. Bonding. Any officer or director of the Institute who handles funds may be required, at the Institute's expense, to furnish an adequate surety bond approved by the Board of Directors in such amount as the Board of Directors shall prescribe.

Section 5. Gifts. The Board of Directors may accept on behalf of the Institute any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Institute.

Section 6. Voting of Securities. The President shall have full authority, in the name and on behalf of the Institute, to attend, act and vote at any meeting of security holders of any corporation in which the Institute may hold securities, and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the holder thereof, the Institute might possess and exercise as if personally present, and may exercise such power and authority through the execution of proxies or may delegate such power and authority to any other officer, agent or employee of the Institute.

ARTICLE X
BOOKS AND RECORDS

The Institute shall keep correct and complete books and records of account and shall also keep minutes of the meetings of the Board of Directors and committees having any of the authority of the Board of Directors. The books and accounts of the Institute may be audited annually by accountants selected by the Board of Directors.

ARTICLE XI
SEAL AND EMBLEM

Section 1. Seal. The Institute may maintain a seal which shall have inscribed thereon the name “Institute for Professional Advancement, Inc.” and the words “Corporate Seal, Illinois”.

Section 2. Emblem. The Institute shall maintain an emblem, the impression of which shall be affixed hereto, as adopted by the Board of Directors. The emblem of the Institute shall be used only by the Institute and by its members in such a manner as the Board of Directors may prescribe. The right of any member to continue the use of the Institute’s emblem may be revoked in a manner prescribed by the Board of Directors for any violation of the By-laws or Policies of the Institute by such member.

ARTICLE XII
FISCAL YEAR

The fiscal year of the Institute shall be maintained on a calendar year basis.

ARTICLE XIII
NOTICE

Section 1. Delivery. Whenever any notice is required to be given to any person under applicable law, the Institute’s Articles of Incorporation or these by-laws, delivery of such notice shall be deemed effective on the date on which such notice is:

- (a) delivered in person;
- (b) deposited in the United States mail addressed to such person at his, her or its address as it appears in the records of the Institute, with sufficient first-class postage prepaid thereon;
- (c) posted at such place and in such manner or otherwise transmitted to such person’s premises as may be authorized and set forth in the Institute’s Articles of Incorporation or these by-laws; or
- (d) transmitted by electronic means to the e-mail address, facsimile number or other contact information for such person appearing in the records of the Institute.

Section 2. Waiver. Whenever any notice is required to be given under applicable law, the Institute’s Articles of Incorporation or these by-laws, 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
WRITTEN APPROVAL

For purposes of these by-laws, any communication transmitted or received by electronic means shall be considered to be “written” or “in writing” when evidence of such communication is placed in the records of the Institute, and any mark or electronic record associated with a particular person or any signature identifying a particular person as the source of or as approving a message (including but not limited to an e-mail address and a facsimile or telephone number) shall be a sufficient signature on such writing.

ARTICLE XV
INDEMNIFICATION

Section 1. Officers, Directors and Committee Members. The Institute shall indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that that they are or were a director, officer or committee member of the Institute against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit, or proceeding to the fullest extent and in the manner set forth in and permitted by the Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or committee member may be entitled apart from the foregoing provisions. The foregoing provisions of this Article shall be deemed to be a contract between the Institute and each director, officer or committee member who serves in such capacity at any time while this Article and the relevant provisions of the Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore or thereafter brought or threatened, based in whole or in part on any such state of facts.

Section 2. Employees and Agents. The Institute may indemnify any person who was or is a party or is threatened to be made a party to or witness in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are or were an employee or agent of the Institute, or is or was serving at the request of the Institute 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 that person in connection with such action, suit, or proceeding to the extent and in the manner set forth in and permitted by the Act and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

ARTICLE XVI
AMENDMENTS

These by-laws may be altered, amended or repealed and new by-laws may be adopted by an affirmative vote of at least four-fifths (4/5) of all members of the Board of Directors. The amended by-laws may contain any provision for the regulation and management of the affairs of the Institute which is not inconsistent with the Act or the Institute's Articles of Incorporation.

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