

**BYLAWS
OF
THE CHEST FOUNDATION**

**ARTICLE 1
OFFICE**

The CHEST Foundation (the “**Foundation**”) shall maintain in the State of Illinois a registered office and a registered agent at such office. The Foundation may have other offices within or without the State of Illinois.

**ARTICLE 2
FOUNDATION OBJECTIVES**

The principal objectives of the Foundation shall be: (1) to at all times serve as a supporting organization of the American College of Chest Physicians (“**CHEST**”), as the term supporting organization is defined from time to time by the U.S. Internal Revenue Code and the rules and regulations promulgated thereunder and (2) to engage in those activities and projects, philanthropic and otherwise, which are approved by CHEST.

**ARTICLE 3
STATUTE CONTROLS**

These Bylaws are subject to the General Not-For-Profit Corporation Act of 1986 of the State of Illinois, as amended (the “**Act**”). In the event of a conflict between the two, the provisions of the Act shall prevail.

**ARTICLE 4
MEMBERS**

The Foundation shall have only one Member which shall be CHEST. The vote of the CHEST Board of Regents, or action taken by an officer of CHEST as directed by the CHEST Board of Regents, shall be the vote/action of the Member. The Member shall be entitled to one vote on each matter that is submitted to a Member vote, which shall include, but not be limited to, voting on nominees for Trustee, approval of the Foundation’s budget, and such other lawful business as may come before the Member.

**ARTICLE 5
MEMBER MEETINGS**

Section 1. **Annual Meetings.** An annual Member meeting shall be held at such date and time in each year as shall be designated by the President for the purpose of electing Trustees and for the transaction of such other business as may come before the meeting.

Section 2. **Special Meeting.** Special Member meetings may be called by the President, the Board of Trustees or the Member.

Section 3. **Place of Meeting.** The Executive Vice President or Executive Director shall designate the place of all meetings for any annual or special meeting. If no designation is made, the place of the meeting shall be the Foundation's registered office in the State of Illinois.

Section 4. **Notice of Meetings.** Written notice stating the place, date, and time of any Member meeting shall be delivered to the Member not less than 5 nor more than 40 days before the date of such meeting. Notice may be given by personal delivery, U.S. mail or electronic means (including but not limited to fax and e-mail). When required by statute or by these Bylaws, the purpose for which the meeting is called shall be stated in the notice. If by personal delivery, the notice shall be deemed delivered on the date of delivery. If mailed, the notice shall be deemed delivered when deposited in the United States mail, addressed to the Member at its address as it appears on the records of the Foundation. If given by electronic means such notice shall be deemed delivered on the day it is sent to the Member at the e-mail address or fax number as it appears on the records of the Foundation. The Member may waive notice in writing signed by the appropriate officer of the Member before or after the time in which the notice was otherwise required.

Section 5. **Informal Action By Member.** Any action authorized to be taken at a Member meeting may be taken without a meeting if a consent in writing or by electronic means (including but not limited to fax or e-mail), setting forth the action so taken, is approved by the Member with respect to the subject matter thereof and delivered to the Foundation for entry in the corporate records.

ARTICLE 6 BOARD OF TRUSTEES

Section 1. **General Powers.** The affairs of the Foundation shall be managed by its Board of Trustees.

Section 2. **Composition.**

a. The number of Trustees, including elected Trustees, at-large Trustees and ex officio Trustees, shall be not less than 15 nor more than 19. Up to 20% of the non-officer Trustees need not be CHEST members. Each Trustee shall hold office for the term to which each is elected and until each such Trustee's successor is elected and qualified.

b. The Trustees of the Foundation shall be:

(1) CHEST's President, who shall serve as an ex officio Trustee without the right to vote;

(2) CHEST's Immediate Past President, who shall serve as an ex officio Trustee without the right to vote;

- (3) The Foundation President;
- (4) The Foundation President-Elect;
- (5) The Foundation Immediate Past President;
- (6) The Executive Vice President, who shall serve as an ex officio Trustee without the right to vote;
- (7) The Executive Director, who shall serve as an ex officio Trustee without the right to vote; and
- (8) Not less than 8 and not more than 12 at-large Trustees elected by the Member, each of whom shall be voting Trustees.

Section 3. **Election of Trustees.** All at-large Trustees shall be elected by the Member, based upon recommendation from the Governance Committee and the Board of Trustees, as described in Article 8 below.

Section 4. **Term.** Except as otherwise provided herein, all at-large Trustees shall serve for a term of two years and may serve for up to three consecutive terms. This limitation shall not apply to the time a Trustee also serves as an elected leader of the Foundation. The terms of at-large Trustees shall generally be staggered such that approximately one-half of the at-large Trustees' terms end each year, and shall commence on the first day of the calendar year following their election.

Section 5. **Regular Meetings.** Regular meetings of the Board of Trustees shall be held at such places, or electronically, as is designated by the Foundation's Executive Vice President. The Board of Trustees may provide the time and date for regular meetings without notice other than such action. The Executive Vice President or Executive Director shall designate the place and/or format of all regular meetings, which place shall be stated in the minutes.

Section 6. **Special Meetings.** Special meetings of the Board of Trustees may be called by, or at the request of, the President or any two Trustees. The Executive Vice President shall fix the place for all special meetings of the Board of Trustees.

Section 7. **Notice.** Notice of any special meeting of the Board of Trustees shall be given at least 3 and not more than 40 days prior to the date of such meeting. Notice may be given by personal delivery, U.S. mail or electronic means (including but not limited to fax and email). If by personal delivery, the notice shall be deemed delivered on the date of delivery. If mailed, the notice shall be deemed delivered when deposited in the United States mail, addressed to the Trustee at their address as it appears on the records of the Foundation. If given by electronic means, such notice shall be deemed delivered on the day it is sent to the Trustee at the e-mail address or fax number as it appears on the records of the Foundation. Notice of any meeting of the Board of Trustees may be waived by a writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a Trustee at a meeting shall constitute waiver of notice of such meeting, except where a Trustee attends the 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 Trustees need be specified in the notice or waiver of such meeting, unless specifically required by law or by these Bylaws.

Section 8. **Quorum.** A majority of voting members of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting; provided, however, that if less than a majority of voting Trustees are present at a meeting, a majority of the Trustees present may adjourn the meeting to another date, time and place without further notice. At least 5 days before the adjourned meeting is to take place, the Executive Director shall provide notice of the time, place and date of the adjourned meeting to all Trustees.

Section 9. **Manner of Acting.** The act of a majority of voting Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by statute, these Bylaws, or the Articles of Incorporation. A meeting of the Board of Trustees may be held by telephone or electronic means provided that all attending Trustees can hear and respond to each other in real time.

Section 10. **Vacancies.** Any vacancy occurring for an at-large Trustee, or any Trusteeship to be filled by reason of any increase in the number of Trustees, shall be filled by the Member upon recommendation of the Governance Committee. A Trustee appointed to fill a vacancy shall serve for the unexpired term of the Trustee's predecessor.

Section 11. **No Trustee Compensation; Expenses.** No Trustee in that person's capacity as a Trustee shall receive compensation. Trustees may be reimbursed by the Foundation for properly documented expenses which are in accordance with CHEST's expense reimbursement guidelines in effect at that time, which guidelines shall be the Foundation's expense reimbursement guidelines.

Section 12. **Informal Action By Trustees.** Any action required to be taken or which may be taken at a meeting of the Board of Trustees also may be taken without a meeting if a consent in writing, setting forth the action so taken, is approved in writing by all of the Trustees 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. Such written approvals shall include approvals by electronic means (including but not limited to fax or e-mail). All approvals evidencing consent shall be delivered to the Executive Director to be filed in the corporate records. The action taken shall be effective when all voting Trustees have approved the Consent unless the Consent specifies a different effective date. Any such consent shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Illinois Secretary of State.

ARTICLE 7 OFFICERS

Section 1. **Composition of Officers.** The Foundation's officers shall consist of the President, who shall be a CHEST Fellow; the President-Elect, who shall be a CHEST Fellow; the Immediate Past President, who shall be a CHEST Fellow; the Executive Vice President; the

Executive Director; and such other officers with such qualifications and duties as may be determined by the Board of Trustees from time to time.

Section 2. Election and Term of Office. The President-Elect shall be elected by the Member, as recommended by the Governance Committee and approved by the Board of Trustees, which election generally shall occur at the regular annual meeting of the Member. The President, President-Elect, and Immediate Past President each shall serve for two-years without the possibility of re-election. CHEST's Executive Vice President shall be the Foundation's Executive Vice President. The Executive Director shall be appointed by the Executive Vice President and serve at the pleasure of the Executive Vice President. Vacancies may be filled, or new offices created and filled, by the Member. Any officer appointed to fill a vacancy shall serve for the unexpired term of the officer's predecessor. Unless specifically provided otherwise herein or by law, each elected officer shall hold office until that person's successor has been duly elected/appointed and qualified, or until that person's death, resignation or removal. During their terms of office, the President, President-Elect, and Immediate Past President shall not also serve as an officer of CHEST or a CHEST affiliated entity except where such service is a requirement of the role of that Foundation officer in that capacity. The terms of the President-Elect, President and Immediate Past President shall commence on the first day of the calendar year.

Section 3. Officer Duties. Officers shall have the duties described herein and such other duties as the Board of Trustees shall direct.

Section 4. President. The President shall preside at all Board of Trustees meetings and shall establish the agenda for its meetings. Except in those instances in which the authority to execute is expressly delegated to another officer or employee or a different mode of execution is expressly authorized by the Board of Trustees, the President may execute for the Foundation any contracts, instruments, or other documents on behalf of the Foundation. The President may vote all securities which the Foundation is entitled to vote except as and to the extent such authority shall be vested in a different Foundation committee, officer or agent by the Board of Trustees. The President shall appoint special committees and work groups, including their members and chairs, and the members and chairs of all standing and ad hoc committees not otherwise provided for in these Bylaws; and shall serve as an ex-officio member of all committees. The President shall serve as a voting member of the CHEST Board of Regents and as a member of the Finance Committee. The President shall succeed to the office of Immediate Past President upon the conclusion of their term as President. In the event of the President's death, incapacity (in the judgment of the Board of Trustees), resignation or removal, the President-Elect shall assume the duties of the President for the remainder of the President's term and then succeed to the office of President. The President shall succeed to the office of Immediate Past President upon the conclusion of their term as President.

Section 5. President-Elect. The President-Elect shall assist the President in the discharge of the duties of the President as the President may direct and shall perform such other duties consistent with the office of President-Elect as may be assigned from time to time by the Board of Trustees. In the absence of the Foundation President, the President-Elect shall preside at meetings of the Board of Trustees. The Foundation President-Elect shall serve as an ex officio non-voting member of the CHEST Board of Regents and as a member of the Finance Committee. The President-Elect shall assume the duties and have all the powers of the President

if the President is absent or otherwise unavailable. The President-Elect shall succeed to the office of President upon the conclusion of the President's term.

Section 6. Immediate Past President. The Immediate Past President shall be a spokesperson to donors, shall assist in the Foundation's fundraising, and shall assist in evaluating the Foundation's philanthropic programs, as well as such other duties as may be assigned from time to time by the Board of Trustees. The Immediate Past President shall serve as Co-Chair of the Governance Committee.

Section 7. Executive Vice President. The Executive Vice President shall be the Foundation's Chief Executive Officer, shall have the authority and duties attendant to that position and in particular shall supervise and direct all Foundation administrative functions and operations which shall include but not be limited to the employment, determination of compensation, assignment of duties, determination of titles and termination of employment of all Foundation staff and administrative personnel, the hiring and termination of providers of goods and services including but not limited to those providing legal services, accounting services, printing, insurance and financial services; preparation of such budgets and financial statements as the Executive Vice President deems necessary or desirable or as are directed by the Board of Trustees; and all other duties as directed from time to time by the Board of Trustees. Except where Illinois law, these Bylaws or the Board of Trustees require otherwise, the Executive Vice President shall have the authority to sign, or appoint other officers and employees of the Foundation to sign, all contracts relating to the operation of the Foundation. The Executive Vice President may, subject to action by the Board of Trustees to the contrary, delegate any duties of the Executive Vice President to the Executive Director.

Section 8. Executive Director. Subject to the authority and direction of the Executive Vice President, the Executive Director shall direct all day-to-day Foundation operations and implement all Board of Trustees and Executive Committee policy directives. The Executive Director shall be appointed, and may be removed, by the Executive Vice President. Along with the Executive Vice President, the Executive Director shall be a primary liaison with the Board of Trustees, and shall function as a liaison for all Foundation committees, boards, forums and work groups, and task forces. The Executive Director shall be accountable for the attainment of all Foundation annual and strategic programs and fundraising goals; shall assure that all required notices are duly given; keep or cause to be kept minutes of meetings of the Member and Board of Trustees; and certify as to the accuracy of resolutions and actions by the Board of Trustees. Subject to the authority of the Executive Vice President, the Executive Director shall be responsible for the fiscal oversight of the Foundation's annual operating budget, and shall work in collaboration with the Finance Committee and CHEST's Chief Financial Officer to monitor its investments and to create and maintain Foundation investment policies.

Section 9. Compensation of Certain Officers.

a. Except for the Executive Vice President and the Executive Director, no officer in that person's capacity as an officer of the Foundation shall receive compensation. Officers may be reimbursed for properly documented expenses which are in accordance with CHEST's expense reimbursement guidelines in effect at the time.

b. The compensation of the Executive Vice President, if any, shall be determined by CHEST's Compensation Committee. The compensation of the Executive Director shall be determined by the Executive Vice President with the prior approval of CHEST's Compensation Committee. Neither the Executive Vice President nor the Executive Director may participate in discussion or voting before CHEST's Compensation Committee regarding their own compensation.

Section 10. **Removal.** Except for the Executive Vice President and the Executive Director, and subject to any written contract rights that may exist, any officer elected or appointed by the Board of Trustees may be removed by the majority vote of the Board of Trustees.

ARTICLE 8 COMMITTEES/FORUMS/BOARDS/WORK GROUPS

Section 1. **Trustees' Committees.** The Board of Trustees may designate one or more committees or work groups, each of which shall consist of two or more Trustees. Such committees or work groups may make recommendations to the Board of Trustees or undertake such other actions as directed by the Board of Trustees, but may not exercise the authority of the Foundation or the Board of Trustees unless specifically delegated such by the Board of Trustees. Delegation of any such authority shall not relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or that person by law.

Section 2. **Standing Committees/Forums/Work Groups.** The Foundation shall have the standing committees, forums and work groups described below. Unless otherwise expressly provided in these Bylaws, any Chair, Vice-Chair or Co-Chair must be an active member of the Board of Trustees; each member of any such standing committee, forum or work group shall be appointed by the President in consultation with the Executive Director; and each such body shall have the number of members which the President, in consultation with the Executive Director, shall determine. Chairs, Vice-Chairs and Co-Chairs shall generally serve for a term of one year and be eligible for reappointment. Any committee, forum or work group member may be removed by the President or by the Board of Trustees whenever, in the sole judgment of the President or the Board of Trustees, removal would serve the best interests of the Foundation. Each such committee, forum or work group shall have the duties assigned below and such other duties as the Board of Trustees may determine.

a. Awards Committee. There shall be an Awards Committee which shall administer all Foundation grants and awards. The Committee's actions and minutes of any of its meetings shall be maintained in the Foundation's records.

b. Governance Committee. There shall be a Governance Committee, which is the CHEST Governance Committee, and which shall be comprised of such members and take such actions as set forth in these Bylaws and the CHEST Bylaws.

(1) The Governance Committee annually shall recommend nominees for all Foundation officers and Trustees to serve for the periods provided herein. Unless otherwise directed by the Board of Trustees, the Committee shall submit

its list of nominees to the Board of Trustees, requesting approval of the recommendations. The Board of Trustees shall approve or disapprove of each nominee and submit the names of all approved nominees to the Member at least 7 days prior to the Member's annual meeting for Member vote and approval. There shall be no nominations from the floor at any Member annual meeting; provided, however, that candidates also may be proposed by any of the Board of Trustees, the Foundation's Member or by a Trustee.

(2) When the Board of Trustees determines that it is desirable to do so, the Governance Committee shall recommend and the Board of Trustees shall establish procedures for persons to apply to the Committee as candidates for Foundation offices and trusteeships.

c. Standing Committee Rules. A Standing Committee may adopt rules for its own internal procedures which, however, must not be inconsistent with these Bylaws or with any rule adopted by the Board of Trustees. Standing Committee rules may be superseded at any time by the Board of Trustees.

ARTICLE 9 INDEMNIFICATION

The Foundation shall indemnify each individual who was or is an officer, Trustee, volunteer or employee of the Foundation against liabilities, costs and expenses, including attorneys' fees, arising out of actions or inactions within the scope of their duties on behalf of the Foundation to the fullest extent permitted by the Illinois Not For Profit Corporation Act, as amended, provided that the individual seeking indemnification (1) acted in good faith; (2) acted in a manner they reasonably believed to be in, or not opposed to, the best interests of the Foundation; and had no reasonable cause to believe that their conduct was unlawful. The individual(s) seeking indemnification shall not participate in any determination by the Board of Trustees of whether indemnification is to be provided.

ARTICLE 10 WRITTEN CONSENT BY ELECTRONIC MEANS

Actions required herein to be "written", to be "in writing", to have "written consent", to have "written approval" and the like by any Foundation member, board, committee, forum or work group shall include any communication transmitted or received by electronic means (including but not limited to fax and e-mail).

ARTICLE 11 ACTIONS BY TELEPHONE OR ELECTRONIC MEANS

Meetings of the Member, Board of Trustees, committees, work groups and other groups may be conducted through conference telephone call, electronic video meeting or other communications equipment by means of which all persons participating in the meeting can hear and communicate with each other in approximately real time. Participation in such meeting shall

constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE 12 FISCAL YEAR

The fiscal year of CHEST shall be the fiscal year of the Foundation.

ARTICLE 13 AMENDMENTS

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Board of Trustees present at any regular or special meeting, provided that intention to so alter, amend, repeal or adopt new Bylaws is included in the notice for such meeting. Any such amendment to the Bylaws will not be effective until and unless approved by the Member.

ARTICLE 14 MISCELLANEOUS

Section 1. **Contracts.** The Board of Trustees may authorize any Foundation officer or agent to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Foundation and such authority may be general or confined to specific instances. In the absence of such authorization, the Executive Vice President or Executive Director shall sign all such contracts.

Section 2. **Checks, Drafts, Indebtedness.** All checks, drafts, or other orders for the payment of money by the Foundation shall be signed by such officer or agent of the Foundation and in such manner as set forth in these Bylaws or as otherwise determined by the Board of Trustees. No promissory note or other evidences of Foundation indebtedness shall be executed on behalf of the Foundation unless approved by resolution of the Board of Trustees.

Section 3. **Deposits.** All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Trustees may authorize.

Section 4. **Gifts.** The Board of Trustees shall adopt a policy regarding Foundation acceptance of any contribution, gift, bequest, or devise for the general purposes, or for any Foundation special purpose as the Board of Trustees deems proper.

Section 5. **Records.** The Foundation shall keep correct and complete books and records of account; minutes of the proceedings of, consents of and actions taken by its Member, Board of Trustees, and committees which have any of the authority of the Board of Trustees, and the names and addresses of all who are entitled to vote at meetings thereof. All Foundation books and records may be inspected by the Member or its agent or attorney for any proper purpose at any reasonable time.