

**AMENDED AND RESTATED BYLAWS OF National Book Critics Circle (An Illinois Not-for-Profit Corporation) Adopted June 5, 2021**

**ARTICLE I PURPOSES**

**SECTION 1. Limitations on Operations.** No part of the net earnings of the National Book Critics Circle (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 in the Articles of Incorporation and these Bylaws. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, 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 or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); or (b) a corporation, contributions to which are deductible for federal income, estate, and gift tax purposes under Sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Code, respectively.

**SECTION 2. Anti-Racist Organization.** The Corporation supports all those who seek to assemble free from fear and harm, to speak out against oppression and for freedom of expression. In particular, the Corporation is committed to improving access and resources for critics and aspiring critics from Black, Indigenous and People of Color (“BIPOC”) and LBGTQ+ and differently abled communities and to centering those voices within our organization.

**SECTION 3. Dissolution.** Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all of the assets of the Corporation to one or more organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as a tax-exempt organization or organizations described in Section 501(c)(3) of the Code, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for the purposes of the Corporation or to such organization or organizations as said Court shall determine, which are organized and

operated exclusively for such purposes.

**SECTION 4. Powers.** The Corporation shall have such powers as are now or may hereafter be granted by the Not for Profit Corporation Act except as otherwise provided by the Articles of Incorporation or these Bylaws.

## **ARTICLE II OFFICES**

**SECTION 1. Principal and Other Offices.** The principal office of the Corporation shall be located in the State of Illinois. The Corporation may have such other offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

**SECTION 2. Registered Agent and Office.** The Corporation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, as required by the Not for Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Illinois. The registered agent of the Corporation may be changed from time to time by the Board of Directors.

## **ARTICLE III MEMBERSHIP**

### **SECTION 1. Members.**

(a) Voting Members. The Corporation shall have the following three classes of voting members, each of which is limited to professional book review editors and professional book reviewers (collectively, the “Regular Members”):

(1) Classic Regular Members: Individuals who pay dues annually at the level established by the Board of Directors from time to time and (i) are affiliated with a business entity, (ii) are affiliated with an academic institution, or (iii) are freelance editors or reviewers;;

(2) Sustaining Regular Members: Individuals who otherwise qualify as Classic Regular Members but who pay annual dues at a higher level as established by the Board of Directors from time to time; and

(3) Lifetime Regular Members: Individuals who otherwise qualify as Classic Regular Members but who make a one-time dues payment at the level established by the Board of Directors from time to time.

For purposes of clarification and not in limitation, in no event may a publisher qualify as a Regular Member of the Corporation.

(b) Non-Voting Members: The Corporation shall have the following three classes of non-voting Members:

(1) Friend of NBCC: available to other individuals in the publishing field, whether commercial, academic, or electronic publishers; and

(2) Student Member: available to students enrolled in an undergraduate or graduate degree program in a college or university.

(3) Non-voting Sustaining Member: available to individuals in the publishing industry who have or may have a vested interest in the outcome of the annual awards presented by the Corporation.

Only the Regular Members shall have voting rights, and such voting rights shall be only as specified herein.

**SECTION 2. Application and Selection Process.** The Board of Directors, in its discretion, or any officer to whom the Board of Directors delegates such authority, may from time to time establish such form or forms of application for membership as the Board, or such officer, deems appropriate, including a statement of interest accompanied by payment in full of the dues established for such class or subclass for the first year of membership (without proration for any partial year). Each individual who is either an applicant for Regular Member (affiliate or freelance) shall also be required to submit three (3) published examples of his or her book reviews or one (1) published example of his or her book reviews and a statement of interest, as specified on the application form. The Vice President/ Membership shall review and approve or reject all applications for membership.

**SECTION 3. Membership Term.** Except for Lifetime Regular Members, membership in the Corporation shall be for the fiscal year of the Corporation. Membership may be renewed on a yearly basis by timely payment of membership dues applicable to such Member's class or subclass of membership.

**SECTION 4. Annual Action of the Regular Members.** The Regular Members must take action at least annually to elect the Directors of the Corporation and to conduct such other business as shall be necessary or appropriate. The Regular Members also shall consider any

matter submitted by the Board of Directors to the Regular Members for consideration.

**SECTION 5. Voting Rights.** The Regular Members shall have the exclusive right to elect Directors, remove Directors, and fill vacancies created by the removal of Directors. Voting shall not be cumulative. No Members of any other class shall have the right to vote in the election, removal, or replacement of Directors. No Members of any class shall have the right to vote with respect to any other matter or matters concerning the Corporation.

**SECTION 6. Dues.** Members shall be required to pay such dues as may be established from time to time by the Board of Directors. No part of a Member's dues shall be refunded upon resignation or other termination of membership, nor shall dues be prorated for any partial fiscal year or membership. Notwithstanding the foregoing or any other provision of this Section 3.07, the Board of Directors shall have the discretion to reduce or waive dues on a case-by-case basis for financial hardship. Dues are due and payable annually upon the anniversary of the Member's initial application to the Corporation.

**SECTION 7. Termination of Membership.** The Board of Directors may terminate the membership of any Member who fails to pay when due and payable the dues applicable to such Member's class or subclass of membership or for other good cause.

**SECTION 8. Resignation.** Any Member may resign by filing a written resignation with either Vice President/ Membership or the Secretary or the Corporation.

**SECTION 9. Reinstatement.** Upon written request signed by a former Member and filed with the Secretary, the Board of Directors may reinstate such former Member to membership upon such terms as the Board of Directors may deem appropriate.

**SECTION 10. Transfer of Membership.** Membership in the Corporation is not transferable or assignable.

**SECTION 11. Record Date for Members.** For the purpose of determining the Regular Members entitled to notice of any meeting of Members or of the Regular Members or any adjournment thereof, the Board of Directors may fix, in advance, a date as the record date for any such determination of Regular Members. Any such record date shall not be more than sixty (60) days and not less than five (5) days before the date of such meeting.

**SECTION 12. Meetings of the Members.**

(a) Annual Meeting. A regular annual meeting of the Regular Members (the "Annual

Member Meeting”) shall be held each year at such time and place as may be determined by the Board of Directors.

(b) Special Meeting. Special meetings of the Regular Members (each, a “Special Member Meeting”) may be called by the Board of Directors, by the President, or by any thirty (30) Regular Members. No special meetings of any other class of Members shall be held.

(c) Notice of Meetings. Except as otherwise provided by the Not for Profit Corporation Act, the Articles of Incorporation, or these Bylaws, written notice of Annual or Special Member Meetings, stating the place, date, and hour, and, in the case of a Special Member Meeting, the purpose(s) of the meeting shall be delivered not less than five (5) days (or, in the case of a removal of one or more Directors, not less than twenty (20) days) nor more than sixty (60) days before the date of such meeting to each Regular Member at his or her electronic or mailing address as it appears on the records of the Corporation. If notice is given by email or other means of electronic transmission, such notice shall be deemed to be delivered upon direction to the email address or other electronic address of record of the Regular Member. If sent by any other means (including telegram, cablegram, courier, or express mail), such notice shall be deemed to be delivered when actually delivered to the home or business address of the Regular Member.

(d) Quorum. One-tenth (1/10) of the Regular Members shall constitute a quorum at any meeting of the Members generally and at any meeting of the Regular Members. If a quorum is not present at a meeting of the Members generally or of the Regular Members, a majority of the Regular Members present may adjourn the meeting from time to time without further notice until a quorum is present, at which time any business may be transacted that may have been transacted at the meeting as originally called. Withdrawal of a Regular Member from any meeting shall not cause failure of a duly constituted quorum at that meeting. If a quorum is present at any meeting of Regular Members or of the Members generally, the affirmative vote of a majority of the Regular Members present and voted, either in person or by proxy, shall be the act of the Regular Members and of the Members with respect to any matter upon which the Regular Members are entitled to vote, unless a greater number is required by statute, the Articles of Incorporation or these Bylaws; provided, however, that a vote of two-thirds of the Regular Members at a meeting at which a quorum is present is required to remove a Director.

(e) Proxies. Each Regular Member may authorize by written proxy another person or persons, each of whom must be a Regular Member, to act for such Regular Member with

respect to any matter upon which the Regular Members are entitled to vote, but no proxy shall be voted or acted upon after eleven (11) months from its date unless otherwise provided in the proxy.

## **ARTICLE IV BOARD OF DIRECTORS**

### **SECTION 1. General Powers of Directors.**

(a) General Powers. The property and affairs of the Corporation shall be managed by the Board of Directors, except to the extent such power is held by the Regular Members pursuant to Section 3.02 of these Bylaws.

(b) Exclusive Powers. The following actions may be taken only by the Directors:

- . (1) Amendment of the Articles of Incorporation or these Bylaws;
- . (2) Merger or consolidation of the Corporation and adoption of a plan of merger or consolidation;
- (3) Voluntary dissolution of the Corporation and adoption of a plan providing for the distribution of the assets of the Corporation;
- (4) Sale, lease, exchange, or other disposition of all or substantially all of the property and assets of the Corporation; and
- (5) Fill vacancies on the Board of Directors other than those created by

**SECTION 2. Number and Tenure of Directors.** The number of Directors shall be between nineteen (19) and twenty-four (24), as determined from time to time by resolution of the Board of Directors, but shall not be less than three (3). Only Regular Members shall be qualified to be elected and serve as Directors. Directors have been classified into three (3) groups: Group 1, Group 2, and Group 3, as nearly equal in number as possible. Directors shall be elected by the Regular Members to succeed those Directors whose terms have expired and such elections shall be for three (3) year terms of office, each to expire at the third succeeding Annual Director Meeting after their election. Each Director shall hold office until his or her successor (if any) has been duly elected and qualified or until the Director's earlier resignation, removal from office, or death. Each Director may serve for a maximum of two (2) consecutive terms, where after a period of one (1) year shall pass before

such person is re-eligible to serve again as a Director of the Corporation. If the number of Directors is changed, any increase or decrease in the number of Directors shall be apportioned among the appropriate class or classes so as to make the classes as nearly equal in number as possible, and the Regular Members shall decide which class shall contain an unequal number of Directors.

**SECTION 3. Annual and Regular Meetings.** The Board of Directors shall meet at least once each year at such time and place as shall be determined by the Board of Directors (the “Annual Director Meeting”), for the purpose of electing Officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board of Directors (each, a “Regular Director Meeting”) without other notice than such resolution. If the election of Officers shall not be held at any Annual Director Meeting, the Board of Directors shall cause the election to be held at a Regular Director Meeting or at a special meeting of the Board of Directors (a “Special Director Meeting”) as soon thereafter as may be convenient.

**SECTION 4. Special Meetings.** Special Director Meetings of the Board of Directors may be called by or at the request of the Regular Members, the President, or any two (2) Directors.

**SECTION 5. Notice of Meetings.** Except as otherwise provided by the Not for Profit Corporation Act, the Articles of Incorporation, or these Bylaws, written notice of Annual or Special Director Meetings, stating the place, date, and hour, and, in the case of a Special Director Meeting, the purpose(s) of the meeting shall be delivered not less than twenty four (24) hours nor more than sixty (60) days before the date of such meeting to each Director at his or her electronic or mailing address as it appears on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. Mail so addressed with sufficient first-class postage thereon prepaid. If notice is given by email or other means of electronic transmission, such notice shall be deemed to be delivered upon direction to the email address or other electronic address of record of the Director.

**SECTION 6. Quorum.** A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The attendance of the Regular Member Representative at any meeting of the Board of Directors shall not count towards a quorum, and the Regular Member Representative shall not vote in any transaction of business at any meeting of the Board of Directors.

**SECTION 7. Use of Conference Telephone or Other Interactive Technology.**

Directors or Committee Members (as defined in Section 6.01 hereof) may participate in and act at any meeting of the Board of Directors or Board Committee (as defined in Section 6.01 hereof), as the case may be, by means of a conference telephone or interactive technology, including, but not limited to, electronic transmission, Internet usage, or remote communication, so long as all persons participating in the meeting can communicate with each other. Such participation shall constitute presence in person at such meeting.

**SECTION 8. Manner of Acting.** The act of at least 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 applicable law, the Articles of Incorporation, or these Bylaws.

**SECTION 9. Informal Action by Directors.**

(a) Any action required or permitted to be taken at any meeting of the Board of Directors or any Board Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved in writing by all of the Directors or by all of the Committee Members, as the case may be, who are entitled to vote with respect to the subject matter thereof, and the writing or writings shall be filed with the minutes of the proceedings of the Board of Directors or Board Committee. Any such consent approved in accordance with this Section 4.09 shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State of the State of Illinois under the Not for Profit Corporation Act.

(b) A Director or Committee Member, as the case may be, may approve a written consent electronically if the electronic communication approving such written consent (i) includes the approving person's full or otherwise clearly identifiable name in a form intended by the approving person to serve as his or her signature and to authenticate the consent; (ii) contains, references, or attaches the written consent action; (iii) includes an affirmative statement (such as "Yes," "I agree," or "I consent"); and (iv) contains a clear reference to the written consent action in the subject line.

**SECTION 10. Resignation.** Any Director may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it

effective.

**SECTION 11. Removal.** A Director may be removed, with or without cause, only by the affirmative vote of two-thirds (2/3) of the Regular Members present and voting at either a Regular or Special Meeting at which a quorum is present.

**SECTION 12. Vacancies.** A vacancy occurring in the Board of Directors because of death, resignation, disqualification, or otherwise, or any directorship to be filled by reason of an increase in the number of Directors, may be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected to serve as such for the unexpired term of his or her predecessor in office. A vacancy by removal may be filled only by the Regular Members.

**SECTION 13. Compensation.** Unless otherwise determined by the Regular Members, Directors shall not receive compensation for their services as Directors; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving reasonable compensation therefor, so long as the Director complies with applicable law, the conflict of interest procedures of Article XII hereof, and any policies adopted by the Board of Directors. Directors may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

## **ARTICLE V OFFICERS**

**SECTION 1. Officers.** The Board of Directors shall elect a President, a Secretary, and a Treasurer of the Corporation and may elect one or more Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers, and such additional Officers as the Board of Directors may deem necessary or appropriate from time to time (each, an "Officer," and taken together with all other officers of the Corporation elected by the Board of Directors, the "Officers"). Only Directors shall be qualified to be elected or appointed to serve as an Officer. Any number of offices may be held by the same person other than the office of the President. The Officers elected by the Board of Directors shall have such duties as are hereafter described and such additional duties as the Board of Directors may from time to time prescribe.

**SECTION 2. Election and Term of Office.** The Officers shall be elected every two years by the Board of Directors at the Annual Director Meeting. If the election of Officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices of the Corporation may be created and filled, and vacancies in offices may be

filled, at any meeting of the Board of Directors. Each Officer shall hold office until the earlier of (i) the next meeting for the election of Officers following his or her election; or (ii) the Officer's death or resignation or removal in the manner herein after provided. Election of an Officer shall not of itself create contract rights.

**SECTION 3. Resignation.** Any Officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect when the notice is delivered unless the notice specifies a future date. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**SECTION 4. Removal.** Any Officer may be removed, with or without cause, by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person or persons so removed.

**SECTION 5. Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors at any meeting thereof. An Officer elected to fill a vacancy shall serve as such for the unexpired term of his or her predecessor in office.

**SECTION 6. President.** The President shall be the principal executive officer of the Corporation and, as such, shall exercise general supervision of all operations and personnel of the Corporation, subject to the direction or approval of the Board of Directors. The President (a) shall preside at all meetings of the Members and Board of Directors; (b) shall see that the orders and resolutions of the Regular Members and Board of Directors are carried into effect, except in those instances in which that responsibility is assigned to some other person by the Members or Board of Directors; (c) may sign bonds, mortgages, and all other contracts and documents, whether or not under the seal (if any) of the Corporation, except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors, or by these Bylaws to some other Officer or agent of the Corporation; and (d) shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

**SECTION 7. Vice President or Vice Presidents.** One or more Vice Presidents may be elected from time to time by the Board of Directors. The Vice President (or, in the event there is more than one Vice President, each of the Vice Presidents) shall perform such duties

as shall be assigned to the Vice President by the President or the Board of Directors. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President/ Membership shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions of the President.

**SECTION 8. Secretary.** The Secretary shall perform, or cause to be performed and oversee the performance of, the following duties: (a) attending all meetings of the Members, the Board of Directors, and each Board Committee and recording all the proceedings of such meetings in or more books provided for that purpose; (b) being custodian of the Corporation records and of the seal of the Corporation, if any; (c) keeping a register of the mailing address, electronic address, facsimile number, and telephone number of each Member, each Director, and each Officer, which shall be furnished to the Secretary by such Director or Officer, as the case may be; (d) seeing that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and (e) in general performing all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors.

**SECTION 9. Treasurer.** The Treasurer shall be the principal financial officer of the Corporation. The Treasurer shall perform, or cause to be performed and oversee the performance of, the following duties: (a) having charge of and being responsible for the maintenance of adequate books of account for the Corporation; (b) having charge of all funds and securities of the Corporation and being responsible for the receipt, management, and disbursement thereof; (c) overseeing the development and implementation of the Corporation's financial policies; (d) preparing and submitting any corporate financial reports required by departments or agencies of government, including, but not limited to, the Internal Revenue Service; (e) furnishing to the Board of Directors, at least quarterly and as requested by the Board of Directors, a detailed report of all receipts and expenditures of the Corporation, the financial status of the Corporation, and any significant financial changes since the prior report; and (f) in general performing all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

**SECTION 10. Assistant Treasurers and Assistant Secretaries.** Each Assistant Treasurer and Assistant Secretary, if any, shall perform such duties as shall be assigned to him or her by the Treasurer or the Secretary, respectively, or by the Board of Directors. If required by

the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

**SECTION 11. Other Officers and Agents.** Officers and agents of the Corporation, other than those whose duties are provided for in these Bylaws, if any, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

**SECTION 12. Absence of Officers.** In the absence of any Officer, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties, or any such powers or duties, of any Officer to any other Officer or to any Director.

**SECTION 13. Compensation.** Officers may receive reasonable compensation for their service as such, as determined by the Board of Directors from time to time, provided that the Officers and the Board of Directors comply with applicable law, the conflict of interest procedures of Article XII hereof, and any other policies adopted by the Board of Directors. No Officer shall be prevented from receiving such compensation by reason of also serving as a Director. Officers also may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Directors.

## **ARTICLE VI COMMITTEES**

### **SECTION 1. Board Committees.**

(a) The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate one or more committees of the Board of Directors (each, a "Board Committee"), which, to the extent provided in the resolution of the Board of Directors and not prohibited by applicable law or Section 6.01(b) of these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the property and affairs of the Corporation. Each such Board Committee shall consist of two (2) or more Directors, and a majority of each Board Committee's membership shall be Directors; provided, however, that any Board Committee appointed by the Board of Directors or otherwise authorized pursuant to these Bylaws relating to the election, nomination, qualification, or credentials of the Directors or other committees involved in the process of electing Directors may be composed entirely of non-Directors.

(b) No Board Committee shall have the power or authority to (i) amend or repeal these Bylaws or the Articles of Incorporation; (ii) elect, appoint, or remove any Officer, Director, or Committee Member (as defined in Section 6.04 below), or fix the compensation of any Committee Member; (iii) adopt a plan of merger or adopt a plan of consolidation with another corporation; (iv) authorize the sale, lease, exchange, or mortgage of all or substantially all of the property or assets of the Corporation; (v) fill vacancies on the Board of Directors or any Board Committee; (vi) adopt a plan for the distribution of the assets of the Corporation or for dissolution; (vii) amend, alter, repeal, or take any action inconsistent with any resolution or action of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by action of a committee; or (viii) approve or recommend to the Regular Members any act that the Not for Profit Corporation Act requires to be approved by the Regular Members, except that committees relating to the election, nomination, qualification, or credentials of Directors or involved in the process of electing Directors may make recommendations to the Regular Members relating to electing Directors.

**SECTION 2. Advisory Committees.** The Board of Directors may designate one or more advisory committees not having and exercising the authority of the Board of Directors in the management of the Corporation. Members of any such advisory committee may, but need not, be Directors and shall be appointed by the Board of Directors.

**SECTION 3. Executive Committee.** The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint an Executive Committee which shall consist of no less than eight (8) Directors and shall include those Directors who are from time to time the President, the Vice President/Membership, the Vice President/Communications, the Vice President/Awards, the Vice President/Online, the Vice President/Technology, the Vice President/Events, and other Vice Presidents as needed, the Secretary and the Treasurer of the Corporation. The Executive Committee shall have and exercise the authority of the board of directors in the management of the Corporation between regular meetings of the board of directors except with respect to act and matters expressly reserved by Section 108.40 of the General Not for Profit Corporation Act of the State of Illinois to the Board of Directors and except with respect to any functions or authority of the Board specifically delegated to another committee by resolution of the Board of Directors adopted by a majority of the Directors in office.

**SECTION 4. Term of Office.** Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, each member of a Board Committee or an advisory

committee (each, a “Committee Member”) shall continue as such until (i) the next Annual Director Meeting and until his or her successor, if any, shall be duly appointed; (ii) such Committee Member resigns or is removed from such committee; (iii) such Committee Member fails to qualify for membership in the committee; or (iv) the committee is terminated. Any Committee Member may be removed, with or without cause, by the Board of Directors.

**SECTION 5. Chair.** One member of each committee shall be appointed as chair by the person or persons authorized to appoint the Committee Members thereof.

**SECTION 6. Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.

**SECTION 7. Quorum and Manner of Acting.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the Committee Members shall constitute a quorum and the act of a majority of the Committee Members present at a meeting at which a quorum is present shall be the act of the committee.

**SECTION 8. Rules.** Each committee may adopt rules for its own government not inconsistent with the Not for Profit Corporation Act, these Bylaws, or any rules, policies, or procedures adopted by the Board of Directors.

## **ARTICLE VII CONTRACTS, CHECKS, DEPOSITS, GIFTS AND INVESTMENTS**

**SECTION 1. Contracts.** The Board of Directors may authorize any Officer or Officers or agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, 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 evidence of indebtedness issued in the name of the Corporation in the ordinary course of its activities and operations shall be signed by the Treasurer or such Officer or Officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**SECTION 3. Deposits.** All funds of the Corporation shall be deposited from time to time

to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may designate by resolution.

**SECTION 4. Gifts.** Except as otherwise prohibited by applicable law, the Articles of Incorporation, or these Bylaws, the Board of Directors may accept or reject, or by resolution may authorize any Officer or Officers or agent or agents of the Corporation to accept or reject, on behalf of the Corporation, any contribution, gift, bequest, grant or devise for the general purposes or for any special purpose of the Corporation. The Corporation will accept donations from individuals and organizations under the following conditions: Donors must disclose their full name, address, and profession. All donations are to be reviewed by the Treasurer, President, and the Chair of the Fundraising Committee before the Corporation accepts the donation to ensure the donation does not constitute a conflict of interest, potential conflict of interest, violation of ethical standards, or a perception of such violation. The Committee will accept donations that assist the Corporation in its work to foster literary criticism and enhance literary culture. Donations from publishers may be accepted at the discretion of the Board of Directors. Authors who donate during the same calendar year they publish a book will be ineligible for that year's awards. Donations do not include tickets purchased to events held by the Corporation. The Corporation will not accept any donations from Members competing for the Balakian award in the year the donation is made. Any donation made by a Member prior to but in the same calendar year as that Member's entry in the Balakian competition will be returned.

**SECTION 5. Investments.** The Board of Directors shall manage, invest, operate, deal in and with, and conserve the property of the Corporation, and may retain any or all of the assets transferred to the Corporation by gift, grant, or bequest; provided, however, that the exercise of any of such powers shall not in any way conflict with the purposes of the Corporation as stated in its Articles of Incorporation, and such powers shall not be exercised so as to cause the Corporation to lose its qualification as an organization exempt from federal income taxation under Section 501(c)(3) of the Code.

## **ARTICLE VIII BOOKS AND RECORDS**

The Corporation shall keep (a) correct and complete books and records of account, (b) minutes of the proceedings of its Members, Board of Directors, and each Board Committee, (c) copies of all written consents and written approvals thereof, and (d) a register of the contact information, including the mailing address, electronic address, telephone number, and facsimile number, of each Member, Director, and each Officer.

## **ARTICLE IX FISCAL YEAR**

The fiscal year of the Corporation shall end on the last day of February of each year.

## **ARTICLE X WAIVER OF NOTICE**

**SECTION 1. Written Waiver of Notice.** Whenever any notice is required to be given under the provisions of these Bylaws, the Articles of Incorporation, or the Not for Profit Corporation Act a written waiver thereof, 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.

**SECTION 2. Attendance as Waiver of Notice.** Except as otherwise provided herein, attendance of a person at a meeting shall constitute a waiver of notice of such meeting, unless the person at the meeting objects to the holding of the meeting because proper notice was not given. Notwithstanding the foregoing, a Member's or Director's attendance at any meeting shall constitute a waiver of notice of such meeting, except where the Member or 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.

## **ARTICLE XI INDEMNIFICATION AND INSURANCE**

**SECTION 1. Mandatory Indemnification.** The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that the person is or was a Director, Officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (each, an "Other Enterprise"), against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the

Corporation or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his or her conduct was unlawful.

**SECTION 2. Permissive Indemnification.** The Corporation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation. Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

**SECTION 3. Successful Defense of Action.** To the extent that a present or former Director, Officer, or employee of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 11.01 or 11.02 of these Bylaws, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, if that person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation.

**SECTION 4. Authorization of Indemnification.** Any indemnification under this Article X (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director, Officer, employee, or agent is proper in the circumstances (the "Determination") because he or she has met the applicable standard of conduct. The Determination shall be limited to (a) whether the person to be indemnified has met the standards specified in Section 11.01, Section 11.02, or Section 11.03 hereof and (b) the amount of the indemnification permitted by law. Any Determination with respect to a person who is then serving as a Director or an

Officer shall be made (a) by the majority vote of the Directors who are not parties to such action, suit, or proceeding (collectively, the “Independent Directors”), even though less than a quorum; (b) by a committee of Independent Directors, even though less than a quorum, designated by a majority vote of the Independent Directors; or (c) if there are no Independent Directors, or if the Independent Directors so direct, by independent legal counsel in a written opinion, or (d) by the Regular Members.

**SECTION 5. Advance Payments.** Expenses (including attorneys’ fees) incurred by a Director or Officer in defending a civil or criminal 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 Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article XI. Such expenses (including attorneys’ fees) incurred by former Directors and Officers or other employees and agents of the Corporation or by any person serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise may be so paid on such terms and conditions, if any, as the Corporation deems appropriate.

**SECTION 6. Non-Exclusivity and Continuation.** The indemnification and advancement of expenses provided by or granted under this Article XI shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any agreement, vote of the Regular Members or Independent Directors, or otherwise, both as to action in the person’s official capacity and as to action in another capacity while holding such office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, Officer, employee, or agent of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**SECTION 7. Insurance.** The Corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification and advance payments it is authorized or obligated to make pursuant to this Article XI; and (b) on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of an Other Enterprise, to insure against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the

provisions of this Article XI.

**SECTION 8.** If the Corporation indemnifies or advances expenses under Section 11.02 to a Director or Officer, the Corporation must report the indemnification or advance in writing to the Regular Members with or before the notice of the next meeting of the Regular Members.

**SECTION 9. Limitations.** Notwithstanding anything to the contrary in this Article XI, no payment shall be made under this Article XI if such payment would result in a penalty under the applicable Section of Chapter 42 of the Code.

## **ARTICLE XII CONFLICTS OF INTEREST**

**SECTION 1. Conflict of Interest.** Each of the Directors and the Officers shall disclose to the Board of Directors any material interest that such Director or Officer or his or her Family Member (as defined herein) directly or indirectly has in any person or entity that is a party to a transaction under consideration by the Board of Directors or that, to the knowledge of the Director or Officer, might otherwise cause a conflict with a fiduciary duty owed to the Corporation by the Director or Officer (a “Conflict of Interest”). Any Director who has a Conflict of Interest with respect to a transaction or other action (each, an “Interested Director”) generally shall abstain from voting thereon, but such Interested Director’s presence may be counted in determining whether a quorum is present for purposes of Section 4.06 of these Bylaws.

**SECTION 2. Definition of Family Member.** For purposes of this Article XII, “Family Member” shall mean an individual’s spouse, domestic partner, ancestor, sibling, child, grandchild, great grandchild, and the spouses of the individual’s sibling, child, grandchild, and great grandchild.

**SECTION 3. Material Interest.** A Director or Officer shall be considered to have a material interest in an entity if the Director or Officer or a Family Member thereof (a) is a director, officer, or employee of the entity; or (b) has a material financial interest in the entity.

**SECTION 4. Comprehensive Policy.** The Board of Directors shall have the power and authority to adopt a more comprehensive policy, not inconsistent with this Article XII, regarding Conflicts of Interest, which may supplement, amend, or supersede this Article XII, as so directed by the Board of Directors.

## **ARTICLE XIII AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, only by the majority vote of the Directors then in office; provided, however, that no such alteration, amendment, repeal, or adoption shall in any way conflict with the purposes of the Corporation as stated in its Articles of Incorporation or otherwise cause the Corporation to lose its qualification as an organization exempt from federal income taxation under Section 501(c)(3) of the Code.

## **ARTICLE XIV MISCELLANEOUS**

**SECTION 1. Definitions.** In addition to the terms defined elsewhere in these Bylaws, the following terms shall have the following meanings when used herein:

- (a) “Articles of Incorporation” means the Articles of Incorporation of the Corporation filed with the Secretary of State of the State of Illinois on June 2, 2002, and any amendments thereto.
- (b) The “Code” means the Internal Revenue Code of 1986, as amended, and shall include corresponding provisions of future federal tax laws, all as from time to time in effect.
- (c) “Director” means a voting member of the Board of Directors.
- (d) “Not for Profit Corporation Act” means the Illinois General Not for Profit Corporation Act of 1986, as amended.

**SECTION 2. Writings.** Any action required in these Bylaws to be “written,” to be “in writing,” to have “written consent,” to have “written approval,” and the like by or of Directors or Committee Members shall include any communication transmitted or received by facsimile, e-mail, or other means of electronic transmission.

**SECTION 3. Electronic Signatures.** Any action required in these Bylaws to be “signed” or to have a “signature by or of” a Director or Committee Member shall include an action signed with an electronic signature that is any symbol executed or adopted, or any security procedure employed or adopted, by or on behalf of a person with intent to authenticate a record and which is attached to or logically associated with the action in electronic form.