

ISOST Bylaws

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ARTICLE I

ORGANIZATION

The Internet Society of Orthopaedic Surgery and Trauma ("ISOST") is a not-for-profit corporation organized under the laws of the State of Illinois. ISOST intends to apply for tax exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code and shall be operated consistent with the requirements of Section 501(c)(3) prior to and subsequent to the grant of such status. The principal office of ISOST shall be located at such location as may be designated from time to time by the Board of Directors.

ARTICLE II

PURPOSES AND RULES

Section 1. Purposes. The purposes of ISOST shall be:

A.

To promote the education of the public and of the medical community in the applications of the internet and related technologies in the fields of the medical sciences, health care practice and management.

B.

To promote the development of orthopaedic resources on the internet by (a) educating those persons involved with the delivery of musculoskeletal medicine about the benefits of the internet as a distribution medium, (2) encouraging the development of independent orthopaedic resources for musculoskeletal medicine on the internet, and (3) encouraging the involvement of all societies, associations, institutions and companies who are involved in the delivery of musculoskeletal medicine in a cooperative venture to make these resources uniformly available via the internet.

C. To set and maintain standards for the quality of those offerings it chooses to recognize.

Section 2. Operational Limitations.

A. ISOST

shall always be operated solely for the aforesaid purposes, without dis-crimina-tion, provided that no part of the net earnings of ISOST shall inure to the benefit of or be distributable to any member, director or offi-cer of ISOST or any private individu-al, except that ISOST 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 herein. Furthermore, notwithstanding any other provision of these Bylaws, ISOST

shall not carry on any other activities not permitted to be carried on:

(a) by a corpora-tion exempt from Federal income tax under Sec-tion 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the cor-responding pro-visions of any future United States Internal Revenue Law); or (b) by a corpora-tion, contributions to which are deductible under Sec-tion 170(c)(2) of the Internal Revenue Code of 1986, as amended (or the corre-sponding provisions of any future United States Internal Revenue Law). Furthermore, ISOST shall not engage in any activities or exercise any powers that are not in furtherance of the purposes of ISOST.

B. Upon the dissolution ISOST, the Board of Directors shall, upon paying or making provision for the payment of all liabilities of ISOST, dispose of all of the remaining assets of ISOST to such organization or organizations as shall qualify for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law) and which shall have a similar or compatible purpose as that of ISOST

or, if no such organization is then in existence, then to any organization qualified under Section 501(a) of said Internal Revenue Code as the Board of Directors shall determine. Any asset not so disposed of shall be donated to a third world medical aid organization selected by the Board of Directors of ISOST.

Section 3. Legislative or Political Activities. No substantial part of the activities of ISOST shall be the carrying on of propaganda, or otherwise directly attempting to influence legislation, and ISOST shall not participate in, or intervene in (including the publishing and distribution of statements) any political campaign on behalf of any candidate for public office.

Section 4. No Discrimination. ISOST shall not adopt any practice, policy or procedure which would result in discrimination on the basis of race, religion, creed or national origin.

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ARTICLE III

MEMBERSHIP

Section 1. Individual Members. Individual membership in ISOST shall be open to those applicants wherever located who are eighteen (18) years or older, are interested in furthering the work of ISOST and have paid all dues, fees and assessments as determined by the Board of Directors ("Individual Members").

Section 2. Institutional Organizational Members. Institutional organizational membership in ISOST shall be open to any not-for-profit corporation or unincorporated association interested in furthering ISOST's goals and purposes and has paid all dues, fees or assessments as determined by the Board of Directors ("Institutional Organization Members").

Section 3. Commercial Organizational Members. Commercial organizational membership in ISOST shall be open to any commercial corporation or unincorporated association interested in furthering ISOST's goals and purposes and has paid all dues, fees or assessments as determined by the Board of Directors ("Commercial Organizational Members"). (Commercial Organizational Members and Institutional Organizational Members collectively are hereinafter referred to as "Organizational Members.")

Section 4. Election of Members. Any person, firm, or corporation eligible for membership as an Individual or Organizational Member of ISOST under the terms of these By-Laws may be elected to membership by a

majority of votes of the Board of Directors upon written application in accordance with such procedural rules, regulations and forms as may be adopted from time to time by the Board of Directors.

Section 5. Duration of Membership and Resignation. Every member shall continue as a member in good standing upon the continued timely payment of all dues, assessments and fees, and compliance with these By-Laws and such other rules and regulations as the Board of Directors shall determine from time to time. Any member may withdraw voluntarily from membership by written notice of such intention mailed or delivered to the principal office of ISOST.

Such notice shall be presented to the Board of Directors at its next scheduled meeting and shall become effective as of the date of approval thereof by the Board of Directors subject to the fulfillment of all obligations including the payment of all dues, assessments and fees up to the date of such withdrawal.

Section 6. Suspension and Expulsion. In addition to expulsion for non-payment of any dues, assessments or fees, any member may be suspended or expelled for cause. Sufficient cause shall be violation of the By-Laws or any lawful rule duly adopted by ISOST or any other conduct which shall be deemed prejudicial to the best interests of ISOST.

Suspension or expulsion shall be by two-thirds vote of the entire membership of the Board of Directors, provided, that a statement of charges shall be mailed by certified or registered mail to the last recorded address of the member to be expelled at least twenty (20) days before the final action shall be taken with respect thereto by the Board of Directors. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which time said charges shall be considered. The member shall have the opportunity to appear in person and/or to be represented by counsel to present any defense to such charges before final action is taken by the Board of Directors on the charges.

Section 7. Voting. Subject to the provisions of Article XI, each Individual or Organizational Member shall have one vote on all matters submitted to the membership for a vote and may vote either in person or by written proxy. No proxy shall be valid more than eleven (11) months after the date of its execution. Each member which is an Organizational Member shall be entitled to appoint an individual to be its representative who shall be present and act for such member at any ISOST meeting or in any ISOST matter. Each such Organizational Member shall notify ISOST's Secretary in writing as to the identity of such representative.

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ARTICLE IV

DUES

Section 1. Determination of Dues. All classifications of members of ISOST shall be required to pay such dues and fees as shall be determined from time to time by the Board of Directors. The Board of Directors may also set such other special assessments and fees for each membership classification as the Board of Directors from time to time shall deem necessary and appropriate. Payment of all such dues, fees and assessments shall be made in United States dollars.

Section 2. Dues Arrearments. The Board of Directors shall send a notice to any Member who fails to pay its ISOST dues, assessments or fees within thirty (30) days from the date such dues become due. In the event such Member fails to remit any such amounts within sixty (60) days of the date of such notice, such Member shall, without further notice and without hearing, be expelled from membership of ISOST and shall forfeit all rights and privileges thereof, provided, however, that the Board of Directors may, by general or special rule, prescribe procedures for extending the time for payment of dues, assessments or fees without revocation of membership privileges upon request of a member and upon the showing of good cause. Any member who shall have been expelled pursuant to this Section must, upon reinstatement, pay all dues, assessments and other arrearages in full.

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ARTICLE V

MEETINGS

Section 1. Annual Meeting. There shall be an Annual Meeting of the members of ISOST for the election of members of the Board of Directors, for receiving annual reports and for the transaction of other business. The time and place for the Annual Meeting shall be determined by the Board of Directors, provided, that such meeting shall be held in conjunction with the annual meeting of the American Academy of Orthopaedic Surgeons. The first annual meeting of ISOST shall occur on or prior to February 1, 1999. Written notice of the time and proposed agenda of such meeting shall be delivered either by mail or electronic mail to each member at the last recorded address of such member at least twenty (20) but no more than sixty (60) days in advance of such meeting.

Section 2. Special Meetings. Special Meetings of ISOST may be called by the Chairman of the Board of Directors or shall be called upon the written request of at least thirty percent (30%) of the Members of ISOST. Written notice of the time and place and proposed agenda of any such

Special Meetings shall be delivered either by mail or electronic mail to each member at the last recorded address of such member at least twenty (20) but no more than sixty (60) days in advance of such meeting.

Section 3. Quorum. All meetings of the Members shall take place via such internet mechanisms as the Board of Directors shall select, such as video or teleconferencing or through internet products such as NetMeeting or Internet Relay Chat (IRC). A majority of the Members of ISOST entitled to vote shall constitute a quorum and, in case there be less than this number, the presiding officer may adjourn the meeting, from time to time, until a quorum is present. If a quorum is present, the affirmative vote of a majority of the Members represented at the meeting and entitled to vote on the matter shall be the act of the members unless the vote of a greater number is required by law, the Articles of Incorporation or these By-Laws. Voting on any question or in any election shall be by written ballot via the internet unless the presiding officer shall require that voting be by secret written ballot.

Section 4. Procedure. Robert's Rules of Order (most recent edition) as interpreted by the Chairman of the Board of Directors shall govern all deliberations when not in conflict with these By-Laws.

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ARTICLE VI

BOARD OF DIRECTORS

Section 1. Election. From and after the first annual meeting of the Members as set forth in Section V(1), there shall be nine (9) members of the Board of Directors, three (3) of whom shall be the President, Secretary and Treasurer of ISOST and six (6) additional members, elected by a majority of the Members. The Directors shall serve for staggered terms of two (2) years each and may be re-elected at the end of any such term; provided, however, that a Director may be elected for no more than two (2) consecutive elected terms. Notwithstanding the foregoing, four (4) of the Director positions shall initially be for terms of one (1) year each. Thereafter, the individuals elected to such positions shall serve for terms of two (2) years each. The President shall serve as Chairman of the Board of Directors. Any Director duly elected shall continue in office until his successor has been duly elected and qualified. Each Director shall be an Individual Member of ISOST or a representative of an Organizational Member appointed pursuant to Section III(7).

Section 2. Duties. The Board of Directors shall have supervision, control and direction of the affairs of ISOST, shall determine its policies or changes therein within the limits of the By-Laws, shall actively prosecute its purposes 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 and the operations of ISOST

as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary without limiting the generality of the foregoing, the Board of Directors shall have the following duties and powers: 1. raise funds and invite and receive contributions in accordance with any requirements applicable to a 501(c)(3) entity; 2. purchase, take, receive or lease any property necessary for the achievement of ISOST's goals; 3. sell, convey, mortgage, pledge, lease or otherwise dispose of any property; 4. borrow money for corporate purposes; 5. employ staff as necessary to achieve ISOST's goals and purposes; 6. appoint committees as necessary in furtherance of ISOST's goals, which committees shall consist of at least three (3) Directors; 7. establish or support any charitable trusts, foundations, associations or institutions in furtherance of ISOST's goals; and 8. exchange information and ideas with other charities, associations, voluntary organizations which have similar goals and purposes to achieve ISOST goals and purposes.

Section 3. Meetings. The Board of Directors shall have a regular meeting immediately following the Annual Meeting of ISOST

and at least one (1) other meeting at such other times during each calendar year as the Board shall determine. The Board also shall meet upon the call of the Chairman at such times as the Chairman designates and may also be called to meet upon the demand of a majority of the members of the Board of Directors. Notice of all meetings of the Board of Directors and proposed agenda thereof shall be sent by mail or electronic mail to each member of the Board at the last recorded address of such member at least ten (10) days in advance of the meeting. The Board of Directors shall prescribe procedures for the inclusion of any items of business on the agenda of any meeting of ISOST.

Section 4. Attendance at Meetings. Attendance at any meeting of the Board of Directors or of any committee of the Board of Directors, shall be by such internet mechanism as the Chairman shall select, such as video or teleconferencing or internet products such as NetMeeting or IRC or other communication equipment by which all persons participating in such meeting can communicate with each other. Participation in such a meeting in such manner shall constitute attendance at such meeting by the person or persons so participating. A majority of the Board elected and in office shall constitute a quorum at any meeting of the Board. Any less number may adjourn the meeting, from time to time, until a quorum is present.

Section 5. Compensation. Directors shall not receive any stated compensation for their services as Directors, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval and of payment for such expenses by designated officers of ISOST. Nothing in these By-Laws shall preclude a Director from serving in any other capacity with respect to

ISOST and receiving compensation for such services.

Section 6. Resignation or Removal. Any Director may resign at any time by giving written notice to the President of ISOST, who shall immediately notify the Board of Directors. Such resignation shall take place effective at the time specified therein or if no time is specified, then at the time of acceptance of the resignation as determined by the President. Any Director may be removed for cause by an affirmative vote of two thirds of the Members at any regular or special meeting of the Members at which a quorum is present and written notice stating that one purpose of the meeting is to vote on the removal of the named Directors.

Section 7. Vacancies. Any vacancies occurring on the Board of Directors by reason of death, resignation, or otherwise, shall be filled by a vote of the majority of the remaining Directors for the unexpired term.

Section 8. Informal Action by Directors. Any action required to be taken at a meeting of the Board of Directors or any action which may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

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ARTICLE VII

OFFICERS

Section 1. Elected and Appointed Officers. The elected officers of ISOST shall be a President, a Secretary and a Treasurer, each of whom must be a separate individual and a member of the Board of Directors. These officers shall be elected at the annual meeting of the Board of Directors by majority vote of the Directors.

Section 2. Election and Term of Office. The elected officers of ISOST

shall be elected annually for one (1) year terms by the Board of Directors at the first meeting of the Board of Directors held after each Annual Meeting of ISOST.

Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until the successor shall have been duly elected or appointed and shall have qualified or until the death or the resignation or removal of the Director in the manner hereinafter provided. No elected officer may be reelected to serve more than two (2) consecutive one (1) year terms in the same office.

Section 3. President. The President shall be the Chief Executive officer of ISOST, shall preside at all meetings of ISOST and of the Board of Directors and be a member, ex-officio, if not otherwise, of all committees, if any, established by the Board of Directors. The President shall also, at the Annual Meeting of ISOST and at such other times as the President may deem proper, communicate to the Members or to the Board of Directors information regarding such meetings and make such suggestions as may in the President's opinion tend to promote the welfare and increase the usefulness of ISOST, and shall perform such other duties as are necessarily incident to the office of the President or as may be prescribed by the Board of Directors.

Section 4. Treasurer. The Treasurer shall keep an account of all monies received and expended for the use of ISOST and shall make disbursements authorized by the Board of Directors and approved by the President and such other officers as the Board may prescribe. The Treasurer shall deposit all monies received in the Bank or Banks approved by the Board of Directors in an account in the name of ISOST and shall make a report at the Annual Meeting of the membership of ISOST and the annual meeting of the Board of the Directors and at such other times as called upon to do so by the President. Funds may be withdrawn upon the signature of the Treasurer or any other person designated by the Board of Directors. The duties of the Treasurer, under authority of the Board of Directors, may be assigned in whole and part to an Assistant Treasurer or to the Secretary. Funds, books and vouchers in the possession of the Treasurer, with the exception of the confidential reports submitted by members, at all times shall be subject to verification and inspection by the Board of Directors.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors in one or more books provided for that purpose and attest to the authenticity of any such minutes or resolutions of the Board when asked to do so by third parties; cause all notices required by the By--Laws to be given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and seal of ISOST; keep a register of the post office and electronic mail addresses of each member of ISOST and the classification of membership; sign, with the President, contracts or any other written actions by the Corporation which have been authorized by resolution of the Board of Directors; and in general, perform all duties incident to the office of Secretary and all other duties as from time to time may be assigned by the Board of Directors or the President.

Section 6. Assistant Treasurers and Assistant Secretaries. The Board may, from time to time, appoint Assistant Treasurers and Assistant Secretaries. Such Assistant Treasurers and Assistant Secretaries, may, in general, perform the duties of the Treasurer and the Secretary in the absence of such officers and shall have such additional duties as the Board of Directors may assign from time to time.

Section 7. Salaries. Officers shall not receive any stated compensation for their services as officers, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for approval and of payment for such expenses by designated officers of ISOST. Nothing in these By-Laws shall preclude an officer from serving in any other capacity and receiving compensation for such services.

Section 8. Removal. Any officer may be removed by the vote of two-thirds (2/3) of the Board of Directors whenever, in its judgment, the best interests of ISOST would be served thereby. Upon removal, the officer so removed shall cease to be an officer of the Corporation but such removal shall be without prejudice to such officer's membership in ISOST or contract rights if any. The election or appointment of an officer or agent shall not, of itself, create in that officer or agent any contract rights.

Section 9. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors at its next Regular Meeting or in a Special Meeting called for the purpose.

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ARTICLE VIII

CONFLICTS OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflicts of interest policy set forth below is to protect ISOST's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of ISOST.

This policy is intended to supplement but not replace any applicable laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2. Definitions.

A.
Interested Person. Any Director, officer, or member of a committee with board-delegated powers who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

B.
Financial Interest. A person has a Financial Interest if the person has, directly or indirectly, through business, investment or family:

(a) An ownership or investment interest in any entity with which ISOST has a transaction or arrangement; or

(b) a compensation arrangement with ISOST or with any entity or individual with which ISOST has a transaction or arrangement; or

(c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which ISOST is negotiating a transaction or arrangement.

Section 3. Procedures.

A.
Duty to Disclose. In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence and nature of such individual's Financial Interest to the Board of Directors considering the proposed transaction or arrangement.

B.
Determining Whether a Conflict of Interest Exists. After disclosure of the Financial Interest, the Interested Person shall leave the board meeting while the Financial Interest is discussed and voted upon. The remaining board members shall decide if a conflict of interest exists.

C. Procedures for Addressing the Conflict of Interest.

(a)

The Chairman of the Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(b) After exercising due diligence, the Board of Directors shall determine whether ISOST can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(c) If a more

advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in ISOST's best interest and for its own benefit and whether the transaction is fair and reasonable to ISOST and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

D. Violations of the Conflicts of Interests Policy.

(a)

If the Board of Directors has reasonable cause to believe that an individual has failed to disclose actual or possible conflicts of interest, it shall inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the response of the individual and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the individual has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action consisting of removal of the officer, Director or committee member from such individual's position.

Section 4. Records of Procedures. The minutes of the Board of

Directors shall contain:

A.

The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest in fact existed.

B.

The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 5. Annual Statements. Each Director, officer and member of a committee with board-delegated powers shall annually sign a statement which affirms that such person:

A. Has received a copy of the conflicts of interest policy;

B. Has read and understands the policy;

C. Has agreed to comply with the policy; and

D. Understands that ISOST

is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 6. Periodic Reviews. To ensure that ISOST operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subject:

A. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.

B. Whether any activities result in inurement or impermissible private benefits.

Section 7. Use of Outside Experts. In conducting the periodic reviews provided for in Section 6, ISOST may, but need not, use outside advisors. If outside experts are used their use shall not relieve the board of its responsibility for ensuring that periodic reviews are conducted.

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ARTICLE IX

FISCAL

The fiscal year of ISOST shall be from January 1 to December 31 of each year, or as determined by the Board of Directors.

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ARTICLE X

MISCELLANEOUS

Section 1. Identification. ISOST shall have such a seal, trademarks or logos of such design(s) as the Board of Directors may adopt and which may be used by Regular and Associate Members of ISOST in such manner as may be approved by the Board of Directors. Any use of any ISOST identification deemed by the Board of Directors to cause confusion or deception in the marketplace is strictly prohibited.

Section 2. Limitations on Liabilities. Nothing in these By-Laws shall constitute members of ISOST as partners for any purpose. No member, officer, agent or employee of ISOST shall be liable for the acts or failure to act on the part of any other member, officer, agent or employee of ISOST, nor shall any member officer, agent or employee be liable for acts or failure to act under these By-Laws, excepting only acts or omissions to act arising out of willful malfeasance.

Section 3. Indemnification. To the extent required in Section 108.75 of the Illinois Not For Profit Corporation Act of 1986, as amended, ISOST shall indemnify and hold harmless each person who is now or shall thereafter serve ISOST as a Director, officer, committee chairman or committee member, from and against any and all claims and liabilities, whether the same are sealed or proceed to judgment, to which such person shall have become subject by reason of having heretofore or hereafter been such Director, officer, committee chairman or committee member or by reason of any action alleged to have been heretofore or hereafter taken or omitted by such Director, officer, committee chairman or committee member and shall reimburse each such person for all legal and other expenses (including the costs of settlement) reasonably incurred by the individual in connection with any such claim, liability, suit, action or proceeding, provided, however, that no such person shall be indemnified against, or be reimbursed for, any claims, liabilities, costs of expenses incurred in connection with any claim or liability, or threat or prospect thereof, based upon or arising out of their own willful misconduct. The right to indemnity and reimbursement hereunder and the reasonableness of such costs and expenses may be made, and shall be decided by the Board of Directors of ISOST acting at a meeting at which a quorum is unaffected by self-interest (notwithstanding that other members of the quorum present but not voting may be so affected). The rights accruing to any person under the provisions of this paragraph shall not exclude any other right to which the individual may be lawfully entitled, nor shall anything herein contained restrict the right of ISOST to indemnify or reimburse any such person in any case even though not specifically provided for herein. ISOST shall be entitled to purchase insurance for such indemnification.

Section 4. Waiver of Notice. Whenever any notice whatsoever is required to be given, 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.

Section 5. Registered Office and Agent. ISOST shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Illinois and such other registered agents as the Board of Directors may determine from time to time.

Section 6. Books and Records. The Secretary of ISOST

shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of all meetings of the Membership, Board of Directors and committees.

Section 7. Definition of Majority. Except as otherwise specified herein, the term "majority" shall refer to fifty-one (51%) percent.

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ARTICLE XI

AMENDMENTS

Prior to the first Annual Meeting of the Members, these By-Laws may be made, amended or repealed by an affirmative vote of two thirds of the Board of Directors at a regular or special meeting. At or after the first Annual Meeting of the Members, these By-Laws may be made, amended or repealed by an affirmative vote of two thirds of the Members at an Annual Meeting. Amendments to these By-Laws may be proposed by any Regular Member or by any Director prior to any regular scheduled meeting of the membership or the Board of Directors by written notification of such proposed amendment delivered to the Secretary at least thirty (30) days prior to such meeting. The notice of the meeting at which the creation, amendment or repeal of the By-Laws will be considered must contain notice of such creation, amendment or repeal and set out the terms of the proposed alteration. Notwithstanding the foregoing, such alterations to these By-Laws may be proposed from the floor by any Member at any meeting of the Membership or by any Director at any meeting of the Board of Directors and such amendment may be voted upon at such meeting provided such meeting is held pursuant to required notice or such notice has been waived in writing.

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SECRETARY CERTIFICATE

The undersigned hereby certifies that such individual is the Secretary of ISOST, and keeper of its records and that the above

By-laws were adopted by the Board of Directors of ISOST as of _____, 1998.