

BYLAWS OF THE NEUROSURGERY RESEARCH AND EDUCATION FOUNDATION

ARTICLE I

NAME

The name of the corporation, an Illinois not-for-profit corporation, shall be the NEUROSURGERY RESEARCH AND EDUCATION FOUNDATION (hereinafter referred to as the "Foundation").

ARTICLE II

OBJECTS & PURPOSES

The objects and purposes for which the Foundation is formed are as follows:

- (a) To provide a private, non-governmental source of funding for research and training in the neurosciences related to the field of neurological surgery;
- (b) To advance the specialty of neurological surgery in order to promote the highest quality of patient care;
- (c) To fund, foster and provide the framework for the collaborative support of research, education and physician practice in all neurosurgical settings;
- (d) To cooperate with other organizations and individuals interested in providing support for neurosurgical research and practice; and
- (e) To stimulate learning by neurosurgeons and enhance educational opportunities for them throughout their careers.

ARTICLE III

DIRECTORS

Section 3.1 **Governing Body.** The Foundation shall be governed and managed by a Board of Directors.

Section 3.2 **Powers.** The management of the business and affairs of the Foundation and the control and dispersal of its property and funds, shall be vested in and carried out by the Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

Section 3.3 **Number of Directors.** The number of voting Directors of the Foundation shall be twelve (12).

Section 3.4 **Appointment of Directors and Term of Office.** The Foundation's Board of Directors shall be appointed as follows:

3.4.1 **AANS Directors.** The Foundation shall have seven (7) directors who are designated as the American Association of Neurological Surgeons (AANS) Directors. The AANS Directors shall be appointed by the President Elect of the AANS as part of her/his annual AANS and NREF leadership appointment process and ratified by the AANS Executive Committee. The AANS Directors shall include the President Elect of the AANS, the Treasurer of the AANS, the Chair of the NREF Development Committee, the Chair of Neuropoint Alliance, Inc. and the Editor-in-Chief of the Journal of Neurosurgery Publishing Group. The President Elect of the AANS shall serve a one (1) year term as a Director of the Foundation. The Treasurer of the AANS, the Chair of Neuropoint Alliance, Inc. and the Editor-in-Chief of the Journal of Neurosurgery Publishing Group shall serve as Directors of the Foundation during the entirety of their respective terms of office with the AANS, Neuropoint Alliance, Inc. and the Journal of Neurosurgery Publishing Group. All other AANS Directors shall serve renewable terms of two (2) years. No individual shall be eligible to be an AANS Director unless he or she is a Fellow or Lifetime Member of the AANS.

3.4.2 **SNS Directors.** The Foundation shall have two (2) directors who are designated as the Society of Neurological Surgeons (SNS) Directors. The SNS Directors shall be annually nominated by the SNS, with approval required by the NREF Board of Directors. The SNS Directors shall serve renewable terms of one (1) year. The SNS Directors shall be appointed in such a manner so that a minimum of one (1) director from the prior term is re-appointed for an additional term. No individual shall be eligible to be an SNS Director unless he or she is an active member of the SNS.

3.4.3 **Academy Director.** The Foundation shall have one (1) director who is designated as the American Academy of Neurological Surgery (Academy) Director. The Academy Director shall be annually nominated by the Academy, with approval required by the NREF Board of Directors. The Academy Director shall serve renewable terms of one (1) year. No individual shall be eligible to be the Academy Director unless he or she is an active or senior member of the Academy.

3.4.4 **AANS/CNS Section Subspecialty Director.** The Foundation shall have one (1) director who is appointed for a non-renewable, one (1) year term by a Joint Subspecialty Section of the AANS and the Congress of Neurological Surgeons (the "CNS"). The AANS/CNS Section making the nomination of this director, which shall require the approval of the NREF Board of Directors, shall rotate in the following order on an annual basis: the AANS/CNS Section on Disorders of the Spine and Peripheral Nerves; the AANS/CNS Cerebrovascular Section; the AANS/CNS Section on Neurotrauma and Critical Care; the AANS/CNS Section on Tumors; the AANS/CNS Section on Pediatric Neurosurgery; the AANS/CNS Section on Stereotactic and Functional Surgery; the AANS/CNS Section of Women in Neurosurgery; and the AANS/CNS Section on Pain. No individual shall be eligible to be the Joint Section Subspecialty Director unless he or she is a Fellow of the AANS and an active member of the AANS/CNS Section making the nomination.

3.4.5 **Public Director.** The Foundation shall have one (1) director who shall be designated as the Public Director. The Public Director shall be appointed by the President Elect of the AANS and ratified by the AANS Executive Committee. The Public Director shall serve a renewable term of two (2) years. The Public Director may serve on committees but shall not be eligible to hold office.

3.4.6 **Board Member Emeritus.** There shall be a category of Board member known as *Board Member Emeritus* who is nominated and elected by the Board of Directors. Emeritus members shall serve renewable terms of two (2) years for as long as they remain involved in the work of the NREF, and may end their term at any time. A *Board Member Emeritus* shall be entitled to receive all written notices and information which are provided to the Board of Directors, to attend all Board of Directors meetings and to participate on NREF committees. A *Board Member Emeritus* shall not be subject to any attendance policy, counted in determining whether a quorum is present at a meeting, entitled to hold office, or entitled to vote on any matter coming before the Board of Directors.

(a) Eligibility. In order to be considered for designation as a *Board Member Emeritus*, a person must be a current or former member of the NREF Board of Directors who:

1. Has served the NREF board of Directors with distinction
2. Held an important leadership role, and made or continues to make significant contributions to the NREF
3. Completed the term(s) for which he or she was appointed
4. Has made significant financial contributions to the NREF

(b) Election. The Board of Directors will consider nominee(s) for a *Board Member Emeritus* position at its annual meeting. A simple majority vote of directors present at a meeting at which a quorum is present is sufficient to approve an appointment.

3.4.7 **President of the AANS.** The President of the AANS shall serve as an ex-officio member of the Board of Directors, without vote.

3.4.8 **Contributions by Board Members.** All Directors of the Board shall make a cumulative minimum contribution to the Foundation in the amount of \$20,000 by the completion of the term of their appointment.

Section 3.5 **Removal of Directors.**

3.5.1 **Removal by the AANS, SNS, Academy or AANS/CNS Section.** The AANS has the right to remove any AANS Director and/or the Public Director at any time and for any given reason. The SNS, Academy and AANS/CNS Section each has the right to remove the Director(s) that it appointed to the Foundation at any time and for any given reason.

3.5.2 Removal by the Board of Directors. Any director may be removed from office by an affirmative vote of nine (9) members of the Board of Directors whenever, in its judgment, the mission of the Foundation would be served thereby, but only at a meeting called for that purpose. The notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of that director. Such director shall be provided with notice of the meeting and shall have an opportunity to be heard and to present evidence as to why such director should not be removed.

Section 3.6 Resignation of Directors. A director may resign from such position at any time by giving thirty (30) days written notice to the Chair of the Foundation.

Section 3.7 Officer Transitions. Officers, Directors and Committee Members shall take office at the close of the annual meeting of the AANS.

Section 3.8 Vacancies. Any vacancy in the AANS Directors or the Public Director caused by the removal or resignation of a director shall be filled by the President of the AANS and ratified by the AANS Executive Committee. Any vacancy in the SNS Directors caused by the removal or resignation of a director shall be filled by the SNS, subject to the approval of the NREF Board of Directors. Any vacancy in the Academy Director caused by the removal or resignation of a director shall be filled by the Academy, subject to the approval of the NREF Board of Directors. Any vacancy in the AANS/CNS Section Subspecialty Director caused by the removal or resignation of a director shall be filled by the AANS/CNS Section that made the appointment of the director, subject to the approval of the NREF Board of Directors. An appointment to fill a vacancy shall be for the unexpired term of such director. A vacancy on the Foundation's Board of Directors may be filled prior to the effective date of the vacancy, but the new director may not take office until the effective date of the vacancy.

Section 3.9 Annual Meeting and Regular Meetings. Regular Meetings of the Board of Directors shall be held at least two times per year on such days as shall be determined by the Chair of the Foundation or the Board of Directors. One of these regular meetings shall be designated as the annual meeting for the purposes of electing officers and carrying on such other business as may properly come before such meeting. The regular meetings, including the annual meeting, shall be held at such times and such places as may be provided in the notice of meeting approved by the Chair of the Foundation and/or the Board of Directors.

Section 3.10 Special Meetings. In addition to the annual meeting and any other regular meetings, special meetings of the Board of Directors of the Foundation may be called by the Chair of the Foundation or a majority of the directors of the Foundation by providing at least ten (10) days prior written notice of such meeting to the other directors. Such notice shall state the purpose or purposes for such special meeting, as well as the time and place of such meeting.

Section 3.11 Notice of Meetings of the Board of Directors. Written notice of the time and place for any meeting of the Board of Directors and, in the case of a special meeting the purpose or purposes for such meeting, shall be delivered to each director personally, by mail, by fax, by e-mail or other form of written communication, charges prepaid, addressed to each director either at such director's residence or business address as shown on the records of the Foundation.

Section 3.12 **Waiver of Notice.** A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting except if the director's attendance is for the sole and express purpose of objecting to the meeting as not being lawfully called or convened.

Section 3.13 **Quorum; Voting.** A majority of the number of the directors then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.14 **Participation by Telephonic or Electronic Means.** The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.15 **Action Without Meeting.** Any action required or permitted to be taken by the Board of Directors under any provision of law, the Articles of Incorporation of the Foundation, or these Bylaws may be taken without a meeting if all of the directors individually or collectively consent in writing to such action. Such written consent shall be filed with the minutes of the proceedings of the Board of Directors. Such consent may be communicated by means of each director's signature or authorization by means of electronic mail.

Section 3.16 **Compensation and Expenses.** No director shall be entitled to any direct or indirect compensation related to that person's services as a director. A director may be reimbursed for any out-of-pocket expenses incurred on behalf of the Foundation or in connection with the transaction of the Foundation's affairs if approved by the Board of Directors. No part of the net earnings of the Foundation shall inure to the benefit of any member of the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.1 **Officers.** The officers of the Foundation shall consist of a Chair, a Vice Chair, a Secretary, a Treasurer, and at the discretion of the Board of Directors, other officers as may be deemed necessary or advisable to carry on the business of the Foundation. The officers of the Foundation shall also be members of the Board of Directors.

Section 4.2 **Election and Term of Office.** The Chair, Vice Chair, and Secretary shall be elected by the Board of Directors and shall hold office, unless removed, for a term of two (2) years. The terms of the Chair, Vice Chair and Secretary may each be renewed for one (1) additional term of one (1) year. The Treasurer of the AANS shall serve as the Treasurer of the Foundation during his or her term of office with the AANS. If an office is vacated before the expiration of an officer's term of office, the Board of Directors shall elect an individual to finish the unexpired term of the vacated office.

Section 4.3 **Appointed Officers.** The Foundation's Chief Development Officer, the Foundation's Legal Counsel/Parliamentarian, and the Executive Director of the AANS shall be Appointed Officers of the Board.

Section 4.4 **Duties of Officers.**

4.4.1 **Chair** In general, the Chair shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors from time to time. The Chair shall preside at all meetings of the Board of Directors of the Foundation. It shall also be the duty of the Chair to issue detailed reports of the Foundation's business affairs to the AANS Executive Committee at the AANS Executive Committee's regularly scheduled meetings. The Chair will be a voting member of the AANS Finance Committee and the NREF Development Committee.

4.4.2 **Vice Chair.** The Vice Chair shall have all the powers and shall perform the duties of the Chair in the absence or incapacity of the Chair, as ordered by the Chair or approved by the Board of Directors. The Vice Chair shall perform such other duties as are assigned by the Chair or the Board of Directors.

4.4.3 **Secretary.** The Secretary shall keep the minutes and the records of the meetings of the Foundation. The Secretary shall have the authority to certify these Bylaws, resolutions of the Board of Directors and committees thereof, and other documents of the Foundation as true and correct copies thereof. The Secretary shall act as official custodian of the corporate records and reports of the Foundation and shall ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

4.4.4 **Treasurer.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Foundation, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books of account shall at all times be available for inspection by any director. The Treasurer shall ensure the deposit of all monies and other valuables in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Foundation as shall be ordered by the Board of Directors and shall also, upon the request of any director, provide an accounting of the financial condition of the Foundation. The Treasurer shall also have such other powers and perform such other duties as may be prescribed by the Chair or by the Board of Directors. In accordance with Article VII of these Bylaws, the Treasurer may accomplish the duties of office with the assistance of a Financial Manager, provided that the Treasurer shall retain final responsibility for execution of the duties of the office.

Section 4.5 **Removal of Officers.** Any officer, elected by the Board of Directors, may be removed from office by an affirmative vote of nine (9) members of the Board of Directors whenever, in its judgment, the mission of the Foundation would be served thereby.

ARTICLE V

COMMITTEES

Section 5.1 **Standing Committees.** The Foundation shall have the following standing committees: Development; Fellowship; and Education Advisory. The Board of Directors shall identify the charges and responsibilities of each committee. At least one (1) member of the Board of Directors shall be a member of each committee. Committee members will serve at the pleasure of the Board of Directors unless otherwise specified in these Bylaws.

Section 5.2 **AANS Finance Committee.** The AANS Finance Committee will serve as the Finance Committee of the Foundation and the AANS Treasurer shall serve as the Foundation Treasurer. The Chair of the Foundation shall be a voting member of the AANS Finance Committee.

Section 5.3 **Other Committees.** The Chair, with approval by the Board of Directors, shall have the authority to establish other committees as deemed necessary. The committees serve at the pleasure of the Board of Directors. Committee appointments, including the committee chairs, are made by the Chair of the Foundation and approved by the Board of Directors.

Section 5.4 **Terms of Service.** Committee members are to be appointed by the Chair, subject to the approval of the Board of Directors, for a two (2) year term. The terms of committee members may be renewed by the Chair, subject to the approval of the Board of Directors, for additional terms of two (2) years. Committee appointments shall be made to ensure continuity with approximately one-third of the committee turning over each year. Committee chairs shall serve a term of two (2) years that may be renewed for one (1) additional term of two (2) years. Immediate past chairs of all committees shall continue in office until their successors have been duly appointed.

Section 5.5 **Removal.** Any appointed committee member may be removed from office at any time by a two-thirds vote of the Board of Directors, whenever in its judgment the best interests of the Foundation will be served thereby.

Section 5.6 **Vacancies.** A vacancy on any committee by reason of death, resignation, removal, disqualification or otherwise may be filled by the Chair, for the unexpired portion of the term with the approval of the Board of Directors.

Section 5.7 **Authority of Committees.** To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease or exchange, or the mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Foundation; or (vi) approve revocation of voluntary dissolution proceedings.

Section 5.8 **Committee Meetings; Miscellaneous.** The provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of the Foundation as well.

ARTICLE VI

EXECUTIVE COMMITTEE

Section 6.1 **Composition.** The Executive Committee shall consist of the Chair, Vice Chair, Secretary and the Treasurer. The Chief Development Officer of the Foundation and the Chief Financial Officer of the AANS shall be non-voting members.

Section 6.2 **Duties.** The Executive Committee shall address issues between Board of Directors meetings, and shall act for the Board of Directors between regular meetings of the Board of Directors, and report those actions promptly to the Board of Directors. The Executive Committee shall take no action with respect to the election of officers or with respect to filling vacancies on the Board of Directors. The Executive Committee shall be responsible for review and planning of the programs, administrative and financial matters of the Foundation.

ARTICLE VII

HEADQUARTERS AND MANAGEMENT

Section 7.1 **Offices.** The Foundation shall maintain an office in its state of incorporation.

Section 7.2 **Books and Records.** The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, and committees having and exercising any of the authority of the Board of Directors.

Section 7.3 **Chief Development Officer.** The Board of Directors may engage the services of a Chief Development Officer. The Chief Development Officer shall exclusively perform the duties of the Foundation. The Chief Development Officer shall supervise any other employees, contractors, consultants, vendors and other agents hired by or on behalf of the Foundation. The Chief Development Officer shall report to the AANS Executive Director. The Chief Development Officer shall serve as an Appointed Officer of the Board of Directors, ex-officio, without vote. The Chief Development Officer shall also serve as a member of the Executive Committee of the Board of Directors, ex-officio, without vote.

Section 7.4 **Financial Management.** The Chief Financial Officer of the AANS (“Financial Manager”) shall manage the financial affairs of the Foundation, including the management of the Foundation’s bank accounts, the preparation of quarterly reports to the Board of Directors, the preparation and development of an annual budget, including investments, and the distribution of funds in the form of grants, or otherwise, to support the mission of the Foundation. The Financial Manager shall coordinate his efforts with the Treasurer of the Foundation.

ARTICLE VIII

FISCAL PROCEDURES

Section 8.1 **Fiscal Year.** The fiscal year of the Foundation shall be from July 1 to June 30.

Section 8.2 **Annual Budget.** The Board of Directors shall, by such procedure as it may prescribe, adopt a budget each fiscal year appropriating and authorizing expenditures of funds for the operation of the Foundation. The budget shall be developed and monitored by the Executive Committee.

Section 8.3 **Contracts.** The Board of Directors may authorize any officer, agent or agents of the Foundation, 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 Foundation, and such authority may be general or may be confined to specific instances.

Section 8.4 **Gifts.** To the extent not inconsistent with the Foundation’s tax-exempt status or the law, the Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest or devise in accordance with the purposes of the Foundation.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of Illinois law or under the provision of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Robert’s Rules of Order, Newly Revised, shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with statute, these Bylaws or a specific provision of the Articles of Incorporation and any special rules of order the Foundation may adopt.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

Section 11.1 **Indemnification.** The Foundation shall, to the fullest extent permitted by law, indemnify and hold harmless each person who serves as an officer of the Foundation, as a member of the Board of Directors of the Foundation, as a member of any duly authorized committee of the Foundation, or as an employee of the Foundation, from and against any and all claims and liability, whether the same are settled or proceed to judgment, to which such person shall have become subject by reason of his or her having acted in the capacity or capacities heretofore enumerated, or by reason of any action alleged to have been taken or omitted by him or her in such capacity, and shall reimburse (to the extent not otherwise reimbursed by insurance) each such person for all legal and other expenses, including the cost of settlement, reasonably incurred by him or her 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 or expenses incurred in connection with any claim or liability, or threat or prospect thereof, if he or she did not meet the standards of conduct required by applicable law in order to permit the Foundation so to indemnify him or her, or if the claim or liability arose out of the person's:

- (a) willful failure to deal fairly with the Foundation in connection with a matter in which the person has a material conflict of interest;
- (b) violation of criminal law, unless the person had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
- (c) transaction from which the person derived an improper personal profit or benefit; or
- (d) willful misconduct.

Section 11.2 **Insurance.** The Foundation may purchase insurance to protect the officers, directors, committee members, members of staff and the Foundation against liability with such coverage and limits as the Foundation deems appropriate. Without limiting the foregoing, the Foundation shall at all times maintain Directors and Officers Liability Insurance.

ARTICLE XII

DISSOLUTION

In the event of the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all the remaining assets of the Foundation (except any assets held by the Foundation upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets shall be returned, transferred or conveyed in accordance with such requirements) exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes within the

meaning of Section 501(c)(3) of the Internal Revenue Code, as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for the purposes of the Foundation in such manner, to such organization or organizations qualifying under Section 501(c)(3) and Section 170(c)(2) of the Code, as said court shall determine.

ARTICLE XIII

AMENDMENTS

The Bylaws may be altered, amended or repealed and new Bylaws adopted by a vote of three-fourths (3/4^{ths}) of the Board of Directors present at any duly called and constituted regular or special meeting of the Board of Directors at which a quorum is present.

Approved by NREF Board of Directors: February 17, 2018

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