

RESTATED CORPORATE BYLAWS
OF
CHICAGO COMMONS ASSOCIATION

ARTICLE I.

NAME AND OFFICES

Section 1.1. **Name**. The name of the corporation shall be CHICAGO COMMONS ASSOCIATION (hereinafter the “Corporation”).

Section 1.2. **Registered Office**. The Corporation shall continuously maintain a registered office in the State of Illinois which may, but need not be, the same as its place of business, and a registered agent whose business office is identical with such registered office.

Section 1.3. **Other Offices**. The Corporation may also have offices at such other places both within and without the State of Illinois, as the Board of Directors may from time to time determine, or as the business of the Corporation may require.

ARTICLE II.

PURPOSE, OPERATIONS, LIMITATIONS

Section 2.1. **Purpose**. The Corporation is organized and shall be operated exclusively for charitable, educational or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or the corresponding section of any future federal tax code, and in furtherance of these purposes, the Corporation may:

(a) Initiate and maintain opportunities for social, educational and civic advancement and for improvement of social conditions through the operation of social settlements or community centers and through research and demonstration;

(b) Raise funds from the public and from all other sources available; receive and maintain such funds and expend principal and income therefrom in furtherance of these purposes;

(c) Own, lease or otherwise deal with all property, real and personal, in furtherance of these purposes;

(d) Own or operate facilities or own other assets for public use and welfare in furtherance of these purposes;

(e) Contract with other organizations, for profit and not-for-profit, with individuals, and with governmental agencies in furtherance of these purposes;

(f) Otherwise operate in promotion and support of the purposes of organizations operated exclusively for charitable, scientific or educational purposes within the meaning of Section 501(c)(3) of the Code or the corresponding section of any future federal tax code; and

(g) Carry on all legal acts or activities incidental or related to the above stated charitable and educational purposes which are consistent with tax-exempt status under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, and which are permitted under the Illinois General Not-For-Profit Corporation Act of 1986, as amended (the "Act").

Section 2.2. [Limitations Of Powers](#). In the course of the operations of the Corporation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors, its officers or any 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 Section 2.1 hereof.

(b) 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, except as authorized under the Code or any future federal tax code.

(c) Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future federal tax code.

ARTICLE VII.

CONFLICTS OF INTEREST

Section 2.3. Purpose. The purpose of the Corporation's conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation. The policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 2.4. Statement of General Policy. The Corporation's affirmative policy shall require that all actual or apparent conflicts be disclosed promptly and fully to all necessary parties and to prohibit specified involvement in the affairs of the Corporation by persons having such conflicts. This policy shall apply to all members of the Board of Directors and officers, agents and employees of the Corporation, including independent contractor providers of services and materials.

Section 2.5. Disclosure of all Conflicts. All persons to whom this policy applies shall disclose all real and apparent conflicts which they discover or which have been brought to their attention in connection with the Corporation's activities. When an individual Director, officer, agent or employee believes that he or she or a member of his or her immediate family might have or does have a real or apparent conflict, he or she shall abstain from making motions, voting, executing agreements, or taking any other similar direct action on behalf of the Corporation where the conflict might pertain, and the member must not participate in any Board discussion while the Board of Directors is considering the matter and must recuse himself/herself from voting on the proposed transaction. The Board of Directors of the Corporation at any time may establish further guidelines consistent with the interests of the Corporation for the resolution of any real apparent conflicts.