

BY-LAWS
OF
AMERICAN SLEEP MEDICINE FOUNDATION

ARTICLE I

The name of the corporation shall be AMERICAN SLEEP MEDICINE FOUNDATION.

ARTICLE II

PURPOSES

Section 1. Not For Profit. The corporation is organized under and shall operate as a Minnesota not-for-profit corporation, and shall have such powers as are now or as may hereafter be granted by the Minnesota Nonprofit Corporation Act, as amended.

Section 2. Purposes. The purposes for which the corporation is organized are educational, scientific and charitable within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended, including but not limited to educational, scientific and charitable activities relating to the field of sleep disorders medicine.

Section 3. Rules. The following rules shall conclusively bind the corporation and all persons acting for or in behalf of it:

a. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, 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 herein. 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 any candidate for public office. Notwithstanding any other provision of these by-laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

b. Upon the dissolution of the corporation, the board of directors shall, after paying or making provisions for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the board of directors shall determine. Any assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

c. The corporation shall not adopt any practice, policy, or procedure that would result in discrimination on the basis of race, religion, or creed.

ARTICLE III

REGISTERED OFFICE, AGENT, AND SEAL

Section 1. Registered Office and Agent. The corporation shall have and continuously maintain in the state of Minnesota 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 Minnesota and such other registered agents as the board of directors may from time to time determine.

Section 2. Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Minnesota."

ARTICLE IV

MEMBERS

The corporation shall have no members.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, a secretary, a treasurer, and such other officers as determined by the board of directors. The board of directors may elect or appoint other such officers as it shall deem desirable, such officers to have the authority to perform the duties prescribed from time to time by board of directors. Any two or more offices may be held by the same person. Officers need not be residents of Minnesota.

Section 2. Election and Term of Office. The officers shall be appointed by the AASM board of directors at the first meeting of the AASM board that follows the election of AASM officers, and shall serve terms of one year, renewable up to three years. Vacancies may be filled or new offices created and filled at any meeting of the board of directors.

Section 3. Removal. Any officer may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the board of directors for the unexpired portion of the term.

Section 5. President. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the affairs of the corporation. He shall preside at all meetings of the board of directors and shall be the Chairman of the Board. He

may sign, with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, contracts, or other instruments that the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, these by-laws, or statute to some other officer or agent of the corporation, and in general perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 7. Secretary. The secretary shall keep the minutes of the meetings of the board of directors in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required by law, be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these by-laws, and in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. Treasurer. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for monies due and payable to the corporation from any sources whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these by-laws, and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by its board of directors.

Section 2. Composition, Tenure, and Qualifications. The number of directors shall be not less than three. The directors shall be identical to those of the AASM and shall hold office in conjunction with their terms as directors of the AASM. Directors need not be residents of Minnesota.

Section 3. Regular Meetings. A regular annual meeting of the board of directors shall be held at such time and place as may be designated by resolution by the board of directors without other notice than this by-law and such resolution. The board of directors may provide, by resolution, the time and place, either within or outside the state of Minnesota, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any four directors. The person or persons authorized to call

special meetings of the board may fix any place, either within or outside the state of Minnesota, as the place for holding any special meeting of the board called by them.

Section 5. Notice. Notice of any special meeting of the board of directors shall be given at least fifteen days prior thereto by written notice delivered personally or sent by mail to each director deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid or by electronic mail. If notice is given by mail, such notice shall be deemed to be delivered on the day following the day such notice is deposited in the United States mail. If notice is given by electronic mail, such notice shall be deemed to be delivered immediately upon sending. Any director may waive notice of any meeting.

Section 6. Quorum. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. 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, except where otherwise provided by law or by these by-laws.

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

Section 9. Vacancies. Any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by an AASM member, as selected by the board of directors. A director selected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10. Compensation. Directors as such shall not receive any salaries for their services, but by resolution of the board of directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE VII

EXECUTIVE BOARD

Section 1. General Powers. The executive board will handle day-to-day ASMF affairs, manage existing programs, propose an annual budget, suggest new programs for ASMF board approval, implement RFPs or programs mandated by the ASMF board of directors, direct review of grant proposals of ASMF board of directors approved programs, award funding to awardees in amounts of up to \$25,000 and for any larger amounts recommend awardees for ASMF board approval, supervise fundraising activities, utilize ASMF designated funds in pursuit of these activities and perform other activities as directed by the ASMF board of directors.

The executive board will provide a written report of progress to the ASMF board of directors for each of the meetings of the ASMF board of directors.

Section 2. Composition, Tenure and Terms of Office. The executive board will be composed of: The President of the ASMF, the Treasurer of the ASMF, up to three additional members of the Board of Directors of the American Academy of Sleep Medicine (AASM), the Chairs of the AASM Research, Education and Academic Affairs Committees, and up to three AASM Members at Large. Members of the executive board will hold offices in conjunction with their *ex officio* terms, with the exception of any AASM Members at Large, who will serve for a term of three years.

Section 3. Regular Meetings. A regular annual meeting of the executive board shall be held at such time and place as may be designated by resolution by the executive board without other notice than this by-law and such resolution. The executive board may provide, by resolution, the time and place, either within or outside the state of Minnesota, for the holding of additional regular meetings of the board without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the executive board may be called by or at the request of the ASMF president or any six members of the executive board. The person or persons authorized to call special meetings of the board may fix any place, either within or outside the state of Minnesota, as the place for holding any special meeting of the board called by them.

Section 5. Manner of Acting. The act of a majority of the members of the executive board present at a meeting at which a quorum is present shall be the act of the executive board, except where otherwise provided by law or by these by-laws.

Section 6. Vacancies. Any vacancy occurring in the executive board will be filled by appointment of the ASMF board of directors. An executive board member selected to fill a vacancy shall be appointed for the unexpired term.

Section 7. Compensation. Executive Board Members as such shall not receive any salaries for their services, but by resolution of the executive board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the executive board, provided that nothing herein contained shall be construed to preclude any executive board member from serving the corporation in any other capacity and receiving compensation therefore.

ARTICLE VIII

COMMITTEES

Section 1. Committees of Directors. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which, to the extent provided in said resolution, shall have and exercise the authority of the board of directors in management of the corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon them by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the board of directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be directors of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the board whenever in its judgment the best interests of the corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the board of directors of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the Foundation President for a term of three years.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, 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 evidences of indebtedness issued in the name of the corporation shall be

signed by such officers, 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. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the corporation.

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 select.

Section 4. Gifts. The board of directors may accept, on behalf of the corporation, any contribution, gift, bequest, or device for the general purposes or for any special purpose of the corporation.

ARTICLE X
BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees having any of the authority of the board of directors.

ARTICLE XI
FISCAL YEAR

The fiscal year of the corporation shall be determined by the board of directors.

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given under the provisions of the Minnesota Nonprofit Corporation Act, as amended, or under the provisions of the Articles of Incorporation or the by-laws of the corporation, 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 XIII
AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a majority of the directors present at any regular meeting or at any special meeting, provided that at least fifteen days written notice is given of intention to alter, amend, or repeal and to adopt new by-laws at such meeting.

ARTICLE XIV
INDEMNIFICATION

The corporation shall indemnify all officers and directors of the corporation to the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined from time to time by the board of directors of the corporation.

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