

AMENDED AND RESTATED BYLAWS
of
FACULTY PRACTICE FOUNDATION, INC.

As of February 1, 2017

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ADOPTED EFFECTIVE: FEBRUARY 1, 2017

ARTICLE I
PURPOSE

Boston Medical Center Corporation (“BMC”) and Boston University (“BU”) have benefitted from a historic and successful partnership around the medical professionals who conduct their clinical practice at BMC and its affiliates and who conduct their educational and research activities at BU and BMC. For this Academic Medical Center (“AMC”) to become even more successful both locally and nationally, a Faculty Practice Foundation is established to create an integrated organization for these medical professionals, who shall all be members of the faculty of Boston University School of Medicine (“BUSM”) (unless BUSM waives the requirement of a faculty appointment for a medical professional).

The mission of the Faculty Practice Foundation is to improve the health of all, by leading through innovation and collaboration in patient care, education, and research; and to promote the professional and personal well-being of its physicians and other providers. The vision of the Faculty Practice Foundation is to transform healthcare as an integrated academic multi-specialty practice that defines and delivers equitable, high value, evidence-based care in partnership with its patients, institutions, and community. The following organizational framework for the faculty clinical practice is designed to contribute to this ambitious goal of creating a robust AMC that nurtures clinical, teaching, and research excellence.

Faculty Practice Foundation, Inc. (the "Corporation") is organized and shall be operated as a nonprofit corporation exclusively for the benefit of BUSM and BMC (collectively, the “Institutions”) and their affiliated nonprofit faculty practice plan corporations (the "Practice Plans") as to which the Corporation is, directly or indirectly, the sole Member, and in furtherance thereof, the Corporation shall:

A. Coordinate and facilitate the delivery of managed care services by the Practice Plans;

B. Promote the development of an integrated system of delivery to more efficiently and more effectively meet the health care needs of the communities served by the Institutions;

C. Promote, enhance and support the research, education and teaching activities of the Institutions; and

D. Promote and support the charitable, clinical and community activities of the Corporation's Practice Plans.

ARTICLE II MEMBERSHIP

SECTION 2.1. Identity. The members of the Corporation shall be BU, acting through the Dean of Boston University School of Medicine (the "Dean"), and BMC, acting through its chief executive officer (the "CEO") (collectively, the "Members").

SECTION 2.2. Powers. The Members of the Corporation shall have such powers as provided by law, the Articles of Organization, or these Bylaws, including, but not limited to, the reserved powers set forth in Section 2.3.

SECTION 2.3. Reserved Powers. The following actions shall not be effective unless and until reviewed and approved by the Members:

- (i) the approval of annual operating and capital budgets of the Corporation, including any amendments to the budgets;
- (ii) any decision to enter into any loan agreement or any guaranty of loan agreements;
- (iii) any agreement to sell, assign, convey, transfer, hypothecate, pledge, grant a security interest or mortgage in, or otherwise encumber the accounts, accounts receivable, or other tangible or intangible assets of the Corporation;
- (iv) any merger, consolidation, reorganization, liquidation, or dissolution of the Corporation or sale of all or substantially all of the assets of the Corporation;
- (v) approval by the Corporation of (a) the merger, consolidation, reorganization, liquidation, or dissolution of a Practice Plan or sale of all or substantially all of the assets of a Practice Plan; or (b) any amendment, revision, or repeal of the Bylaws or Articles of Organization of a Practice

Plan or the adoption of new bylaws or articles of organization of a Practice Plan;

(vi) the addition of new Members; and

(vii) an increase or decrease in the number of Trustees.

SECTION 2.4. Annual Meeting. The annual meeting of the Members shall be held each year on the first Wednesday in October of each year at such time and place as may be designated in the notice of meeting or on such other day and at such time and place as the Members may determine from time to time so long as such meeting is held within six months following the end of the Corporation's fiscal year. If the annual meeting is not held on the date determined by the Members, a special meeting in lieu of the annual meeting may be held with all of the force and effect of an annual meeting.

SECTION 2.5. Regular Meetings. Regular meetings of the Members may be held at such places within the Commonwealth of Massachusetts, and at such times as the Members may determine.

SECTION 2.6. Special Meetings. Special meetings of the Members may be called at any time by the president of the Corporation (the "President") or by a majority of the Board of Trustees and shall be called by the clerk, or in the absence or incapacity of the clerk, by an officer upon written application of any Member. Special meetings of the Members shall be held at such time, date and place within the Commonwealth of Massachusetts as may be designated in the notice of such meeting.

SECTION 2.7. Notice of Meetings.

(a) A written notice stating the place, date and hour of each meeting of the Members and, in the case of a special meeting, the purposes for which the meeting is called, shall be given to each Member by delivering such notice to the Member or leaving it at the Member's usual place of business, or by mailing it, postage prepaid, and addressed to such Member at its address as it appears upon the books of the Corporation, at least seven (7) days before the meeting. Such notice shall be given by the clerk, an assistant clerk, or any other officer or person designated either by the clerk or by the person or persons calling the meeting or by the Member.

(b) The requirement of notice to a Member may be waived by a written waiver of notice, executed before or after the meeting by the Member and filed with the records of the meeting, or by attendance at the meeting without protesting the lack of notice prior to or at the commencement of the meeting.

SECTION 2.8. Quorum. At any meeting, the presence of both Members, in person or by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by vote of a Member present, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

SECTION 2.9. Voting and Proxies. Each Member shall have one vote. Members may vote either in person or by written proxy. No proxy shall be valid if it is dated more than six months prior to the date of the meeting or more than such shorter period as may be set forth in the proxy; however, unless otherwise limited in the proxy, a proxy shall entitle the persons authorized thereby to vote at any adjournment of such meeting. Any proxy shall be filed with the clerk of the meeting or of any adjournment thereof, and shall be deemed valid unless challenged at or prior to its exercise. The burden of proving invalidity shall rest on the challenger.

SECTION 2.10. Action at Meeting. The Members shall act by unanimous vote at any regular, special, or annual meeting of the Members. No ballot shall be required unless requested by a Member present or represented at the meeting and entitled to vote thereat.

SECTION 2.11. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if the Members consent to the action in writing, and the consent shall be treated for all purposes as a vote at a meeting.

ARTICLE III BOARD OF TRUSTEES

SECTION 3.1. Powers. Except as reserved to the Members by law, by the Articles of Organization or by these Bylaws, the general management and control of the property, business and affairs of the Corporation shall be vested in the Board of Trustees (the "Board") who shall have and may exercise all of the powers of the Corporation.

SECTION 3.2. Number, Qualification and Appointment. The Board shall consist of fourteen (14) Trustees, except that at any time that the Corporation does not have a full-time chief executive officer serving as the President, the Board shall consist of thirteen (13) Trustees. The Trustees shall be:

(a) the President of the Practice Plan for the Department of Medicine (the "Medicine Practice Plan") and the President of the Practice Plan for the Department of Surgery (the "Surgery Practice Plan"), who shall serve *ex officio* with vote;

- (b) two (2) Trustees who shall be selected from among the Presidents of all of the Practice Plans (other than the Medicine Practice Plan and the Surgery Practice Plan);
- (c) three (3) Trustees who shall each be a medical professional (other than the President of a Practice Plan) employed by one of the Practice Plans;
- (d) three (3) Trustees (the “Independent Trustees”),
 - (i) none of whom shall be a current employee of, or independent contractor to, directly or indirectly, BMC, BMC Health System, or Boston Medical Center Health Plan (“BMC Affiliates”), BUSM, Boston University Goldman School of Dental Medicine, or Boston University School of Public Health (“BUSM Affiliates”), the Corporation, or any Practice Plan;
 - (ii) at least one of whom is not a former employee of, or independent contractor to, directly or indirectly, the BMC Affiliates, the BUSM Affiliates, the Corporation, or any Practice Plan, or, at the time of nomination and election, a current or former trustee or overseer of the BMC Affiliates or BU; and
 - (iii) if one of the two other Independent Trustees is a former employee of, or independent contractor to, directly or indirectly, the BMC Affiliates or the BUSM Affiliates, or, at the time of nomination and election, a current or former trustee or overseer of the BMC Affiliates or BU, then the Board shall assure that the other Independent Trustee has a similar affiliation with the other institution;
- (e) the President of the Boston Medical Center Corporation Medical-Dental Staff, who shall serve *ex officio* with vote;
- (f) the full time chief executive officer of the Corporation serving as the President, who shall serve *ex officio* with vote;
- (g) the CEO of BMC, who shall serve *ex officio* with vote; and
- (h) the Dean of BUSM, who shall serve *ex officio* with vote.

SECTION 3.3. Terms. Trustees, other than *ex officio* Trustees and the Independent Trustees, may be elected to serve no more than two consecutive three-year terms. Independent Trustees may be elected to serve no more than three consecutive three-year terms. If a Trustee ceases to serve as a trustee for at least one full year, then that person shall again be eligible to be elected to serve as a trustee, subject to a new term limit. Each

Trustee shall hold office for the terms specified in these Bylaws and until his or her successor is elected and qualified, unless he or she sooner dies, resigns, is removed, or becomes disqualified.

SECTION 3.4. Removal of Trustees. Any Trustee may be removed, with or without cause, at any time, by the affirmative vote of a two-thirds majority of the Board or by the Members.

SECTION 3.5. Resignation of Trustees. Any Trustee, other than an *ex officio* Trustee, may resign at any time by giving written notice of resignation to the Board or clerk or to any other officer. Such resignation shall be effective upon the event specified therein, or if no time is specified, upon receipt.

SECTION 3.6. Vacancies. Any vacancy on the Board caused by death, resignation, removal, disqualification or any other cause, shall be filled as follows:

- (a) in the case of a Practice Plan President described in Section 3.2(a), by the interim or subsequent President of the Practice Plan;
- (b) in the case of a trustee described in Sections 3.2(b)-(d), by the Trustees by vote of a majority of the Trustees then in office;
- (c) in the case of the President of the Boston Medical Center Corporation Medical-Dental Staff, by the interim or subsequent President of the Medical-Dental Staff;
- (d) in the case of the CEO, by BMC; and
- (e) in the case of the Dean, by BU.

Each Trustee so appointed shall complete the term of the vacancy which he or she is filling. The Board shall have and may exercise the powers of the Trustees notwithstanding any vacancies in their numbers.

SECTION 3.7. Regular Meetings. Regular meetings of the Board shall be held at least on a quarterly basis and may be held at such times and such places within or without the Commonwealth of Massachusetts as the Board may from time to time determine. No notice shall be required for a regular meeting held at a time and place fixed in advance by the Board, provided that notice of the first regular meeting following any such determination shall be given to directors absent from the meeting at which such determination was made. A regular meeting of the Board shall be held without call or notice immediately after, and at the same place as, the annual meeting of the Members or

the special meeting of the Members held in place of such annual meeting, unless a quorum of the directors is not then present.

SECTION 3.8. Special Meetings. Special meetings of the Board may be held at any time and at any place designated in the call of the meeting when called by the chair, President, treasurer, or one or more Trustees. A notice of the date, place, hour and purpose of all special meetings of the Board shall be given to each Trustee at least forty-eight (48) hours before the meeting unless shorter notice is adequate under the circumstances. Notice of any meeting may be delivered by leaving or sending written notice by telecopier or email or by mail addressed to the director's usual or last known business or residence address or by giving notice to such Trustee in person or by telephone or by word of mouth. Notice shall be given by the clerk, assistant clerk, if any, or by the officer or Trustee calling the meeting. The requirement of notice to any Trustee may be waived by a written waiver of notice, executed before or after the meeting and filed with the records of the meetings or by attendance at the meeting without protesting the lack of notice prior to or at the commencement of the meeting.

SECTION 3.9. Quorum. At any meeting of the Board, a majority of the Trustees then in office shall constitute a quorum for the transaction of business. Any meeting may be adjourned by a majority of the votes cast upon such motion of adjournment, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

SECTION 3.10. Action at Meeting. Any motion adopted by vote of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, except where a different vote is required by law, by the Articles of Organization or by these Bylaws. Each Trustee shall have one vote on each matter properly before the Board except the President of the Medicine Practice Plan, who shall have two votes on each matter. The Board shall seek the advice of the Chairs Council (described below) prior to voting on any matters relating to the clinical practice of medicine, as well as the research and educational missions, including, but not limited to:

- (a) strategy regarding clinical and academic programs;
- (b) budgeting and financial matters; and
- (c) high-level operations management.

SECTION 3.11. Action Without Meeting. Any action by the Trustees may be taken without a meeting if all of the Trustees consent to the action in writing and the consents

are filed with the records of the Trustees' meetings. Such consent shall be treated for all purposes as a vote of the Trustees at a meeting.

SECTION 3.12. Telephonic Participation in Meetings. Trustees whether at a Board meeting or at a meeting of a committee of the Board may participate in such a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute attendance in person at a meeting.

SECTION 3.13. Attendance at Board Meetings. Trustees shall be required to attend at least 75% of the Board meetings held each year.

ARTICLE IV OFFICERS

SECTION 4.1. Enumeration. The officers of the Corporation shall consist of a chair, the President, a clerk, a treasurer and such other officers as the Board may from time to time appoint. An officer must be a Trustee, unless required by law or the Articles of Organization or otherwise provided by these Bylaws.

SECTION 4.2. Appointment and Term. At the first meeting of the Board following the adoption of these Amended and Restated Bylaws, and at every annual meeting thereafter or special meeting in lieu thereof, the Board shall appoint the officers, except the President, all of whom shall serve for one year terms or until the officer's successor has been appointed and qualified, unless he or she sooner dies, resigns, is removed, or becomes disqualified.

SECTION 4.3. Powers. The officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties set forth herein.

SECTION 4.4. Chair. The chair must be one of the Independent Trustees and shall preside at all meetings of the Trustees and shall have such other powers and duties as may be determined by the Trustees.

SECTION 4.5. President. The full time chief executive officer of the Corporation shall be the President of the Corporation. At any time that the Corporation does not have a full time chief executive officer, the Board shall appoint a Trustee listed in Sections 3.2(a) or (b) above to serve as President on an interim basis. The President shall have all of the powers and responsibilities as customarily belong to a chief executive officer and such

duties as are assigned to the President by the Board or conferred upon the president by these Bylaws. The President shall sign for the Corporation all deeds, agreements, and other formal instruments.

SECTION 4.6. Clerk. The clerk may, but need not, be a Trustee. The clerk shall keep records of all meetings of the Board and make a report thereon and shall issue calls and notices of meetings. If the clerk is absent from any meeting of the Board, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting. The clerk shall be a resident of the Commonwealth of Massachusetts.

SECTION 4.7. Treasurer. Except as otherwise provided by the Articles of Organization or these Bylaws, the treasurer shall have the powers and duties [as customarily belong to the treasurer of a corporation or as may be designated from time to time by the Board. The treasurer, subject to the direction and under the supervision and control of the Board, shall have custody of all funds, securities and valuable papers of the Corporation, except as the Board may otherwise provide. The treasurer shall keep or cause to be kept full and accurate records of account which shall be the property of the Corporation, and which shall be always open to the inspection of each officer and Trustee of the Corporation. The treasurer shall deposit or cause to be deposited all funds of the Corporation in such depository or depositories as may be authorized by the Board. The treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts, and other negotiable instruments payable to the Corporation.

SECTION 4.8. Resignation. Any officer may resign at any time by giving written notice of resignation to the President or the clerk. Any such resignation shall take effect when delivered or at the time specified in the notice thereof.

SECTION 4.9. Removal. Any officer may be removed from office either with or without cause by the affirmative vote of a two-thirds majority of the Board or by the Members.

SECTION 4.10. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term by the Board.

ARTICLE V COMMITTEES

SECTION 5.1. Committees. The Board may delegate to such committees as the Board or these Bylaws may from time to time establish such of its powers as it considers

advisable, except those powers which by law, the Articles of Organization, or these Bylaws may not be so delegated. All committees shall serve at the pleasure of the Board. Each committee shall be chaired by a member of the Board. The chairperson and the members of each committee shall be appointed by the Board. Except as otherwise required by statute or regulation of any governmental entity or by the Articles of Organization or these Bylaws, members of a committee need not be Trustees. Committee meetings may be called by the President or the committee chairperson. Each committee shall keep meeting minutes. Each committee shall have the power to create subcommittees and the chairperson of a subcommittee need not be a Trustee.

SECTION 5.2. Standing Committees. There shall be certain standing committees of the Board. Those committees shall include the Compensation Committee, Compliance Committee, Finance Committee, and Governance and Nominating Committee, and any other committees as the Board may deem appropriate from time to time. Selection of the chairs and members of certain standing committees shall be as follows:

- (a) Compensation Committee. The chair of the Board, in consultation with the Governance and Nominating Committee, shall recommend the chair of the Compensation Committee to the Board for appointment.
- (b) Compliance Committee. The President of the Corporation, in consultation with the Governance and Nominating Committee, shall recommend the chair of the Compliance Committee to the Board for appointment.
- (c) Finance Committee. The President of the Corporation, in consultation with the Governance and Nominating Committee, shall recommend the chair of the Finance Committee to the Board for appointment.
- (d) Governance and Nominating Committee. The chair of the Board, in consultation with the CEO and the Dean, shall recommend the chair of the Governance and Nominating Committee to the Board for appointment. The chair of the committee, in consultation with the CEO, the Dean, and the chair of the Board, shall recommend the members of the committee to the Board for appointment. The committee shall submit to the Board at the annual meeting each year, and at other meetings as requested by the chair of the Board, the names of persons recommended by the committee for election as trustees and officers, and, unless otherwise provided in these bylaws, members of committees and chairs of committees. Committee members may

be appointed to serve no more than two consecutive three-year terms. If a committee member ceases to serve on the committee for at least one full year, then that person shall again be eligible to be appointed to the committee, subject to a new term limit.

SECTION 5.3. Chairs Council. There shall be a Chairs Council that serves as an advisory committee to the Board and to the Corporation's officers. The members of the Chairs Council shall be the Presidents of each Practice Plan, who shall serve *ex officio*, with vote.

SECTION 5.4. Compensation Committee. There shall be a Compensation Committee that shall be responsible for reviewing and approving proposed levels of compensation or compensation guidelines or compensation formulas, including but not limited to incentive plans, which are presented by a president of a Practice Plan with respect to the participating medical professionals of the respective Practice Plan. The Dean, the CEO, and at least two Independent Trustees shall constitute the Compensation Committee.

SECTION 5.5. Finance Committee. There shall be a Finance Committee that shall be responsible for developing, reviewing and recommending to the Board policies, procedures and standards related to budgets, compensation models, a methodology for financial transactions with BMC and BUSM in support of clinical, research, and academic missions, and performance monitoring and variance management. The Finance Committee shall review, approve and recommend to the Board for adoption, the Corporation's budget. The Finance Committee shall also be responsible for recommending to the Board the purposes and uses for which the Corporation's Foundation Fund shall be allocated. The Foundation Fund shall consist of the funds accumulated from the contributions of the Corporation's Practice Plans made in accordance with the Practice Plans' respective bylaws. The Foundation Fund shall be used for clinical and academic purposes relating to the Members' academic and clinical departments corresponding to the Corporation's Practice Plans; provided, however, there need not be any correlation between the expenditure of any monies from the Foundation Fund and the contribution made by any particular Practice Plan. The Finance Committee shall oversee the Revenue Committee and shall review and approve the recommendations of the Revenue Committee.

SECTION 5.6. Attendance at Committee Meetings. Committee members may participate in a committee meeting by means of a conference telephone call or similar

communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute attendance in person at a meeting. Committee members shall be required to attend at least 75% of the committee meetings held each year. Any committee member who does not meet this requirement may be subject to removal from the committee by the committee chairperson.

ARTICLE VI COMPENSATION

No Trustee or officer shall receive compensation for serving as such. Trustees and officers may be reimbursed for reasonable expenses incurred in connection with the affairs of the Corporation including attendance at meetings.

ARTICLE VII PARTICIPATING PROFESSIONALS

SECTION 7.1. Eligibility. Each Practice Plan shall carry out its purposes through the employment of medical professionals (“Participating Professionals”). Each Participating Professional must meet the qualifications required by the Practice Plan’s Board of Directors from time to time. Each Participating Professional shall be required (a) to be a member of the active medical staff of BMC, (b) to maintain a professional staff appointment within the appropriate BMC clinical department, (c) to maintain a faculty appointment in the appropriate academic department at BUSM, unless the Dean of BUSM waives the requirement of a faculty appointment, (d) not to maintain any practice of medicine outside of the Practice Plan, and (e) to have in effect an approved written Practice Agreement with the Practice Plan.

SECTION 7.2. Pledge. Each Participating Professional shall be bound by the Practice Plan’s Articles of Organization and Bylaws; the rules, regulations, policies, and resolutions, if any, of the Practice Plan; and any applicable rules; regulations, policies, or procedures of the Members.

SECTION 7.3. No Guarantee. Nothing in these Bylaws shall guarantee a Participating Professional medical staff membership, hospital privileges, or a BUSM faculty appointment.

ARTICLE VIII
INDEMNIFICATION

Except as otherwise provided herein, the Corporation shall, to the extent legally permissible indemnify each of its present and former trustees and officers, and any persons who serve or have served, at the Corporation's request, as member, trustee, or officer, of another organization or in a capacity with respect to any employee benefit plan and also may, to the extent legally permissible, indemnify each of its present and former agents and employees or other persons who at its request serve as agents or employees of another organization (and the heirs, executors, and administrators of any of the foregoing) (collectively, "Covered Persons") against all expenses and liabilities that such Covered Person has reasonably incurred in connection with or arising out of any action or threatened action, suit, or proceeding in which such person may be involved by reason of being or having been a Covered Person. Such expenses and liabilities shall include, but not be limited to, judgments, court costs, attorney's fees and the cost of reasonable settlements. For purposes of this Article VIII, the Trustees, officers and employees of the Practice Plans shall not be deemed or construed to be Covered Persons who are entitled to indemnification by the Corporation unless expressly authorized by a vote of the Board. Notwithstanding the foregoing, no indemnification shall be made pursuant to this Article VIII unless, based on a review of the readily available information (but without investigation), a reasonable determination is made by: (a) vote of a majority of a quorum of disinterested Trustees; (b) a special indemnification committee appointed by the Board; or (c) by independent legal counsel in a written opinion, that the Covered Person acted in good faith and in the reasonable belief that such person's action was in, and not opposed to, the best interests of the Corporation or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan or other organization, in the best interests of the participants or beneficiaries of such plan or organization, and with respect to a criminal action or proceeding, that the Covered Person had no reasonable cause to believe that his or her conduct was unlawful.

The Corporation may reimburse a Covered Person for expenses incurred in defending a civil or criminal action or proceeding upon receipt of an undertaking by him or her to repay such reimbursement if he or she shall be adjudicated to be not entitled to indemnification hereunder, which undertaking may be accepted regardless of the financial ability of the Covered Person to make repayment. Notwithstanding any other provisions of this Article

VIII, in no event shall the Corporation indemnify in relation to any matter as to which the person to be indemnified has been adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation.

The foregoing indemnification provisions shall not create any obligation on the part of the Corporation to indemnify any Trustee, officer, agent or other individual for any expenses or liabilities arising out of or in connection with the delivery of patient care services by any such Trustee, officer, agent or individual and shall not be exclusive of other rights to which any Trustee, officer, agent or other individual may be entitled as a matter of law.

ARTICLE IX CONFLICT OF INTEREST

No person shall be automatically disqualified from holding any office as a member, Trustee, officer, or committee member of the Corporation by reason of being a member, director, officer of, or having an interest in, another corporation with which the Corporation is doing or may do business; provided, however, that such person shall make full and complete disclosure of such interest to the Board. No person who is an owner, director, officer or employee of another corporation whose interests are competitive or potentially adverse to the interests of the Corporation shall be a Trustee, officer, or committee member of the Corporation unless such is approved by the Board after full and complete disclosure of such adverse interests.

No Trustee, officer, committee member, or employee shall participate in, and no Trustee or committee member shall be counted in determining the quorum for a meeting regarding, any matter in which, to such person's knowledge or to the Board's knowledge, either he or she, or any member of his or her immediate family or household, a business partner, or a business organization in which such person is an officer, director, partner, or employee, has a material financial interest, except under the following circumstances: The member, Trustee, officer, committee member, or employee may participate in such a matter if prior to the matter being discussed or voted on by the Board: (a) full and complete disclosure of the financial interest is made (i) to the President in the case of an employee with respect to matters that do not require approval by the Board or Members, or (ii) to the disinterested Trustees in all other cases, and (b) based on the relevant facts and circumstances, the President determines or the disinterested Trustees determine, as the

case may be, that the financial interest would not affect the ability of the person to act in the best interests of the Corporation as an officer, committee member, or employee with respect to his or her duties to the Corporation or give rise to an appearance of impropriety, and it shall be accordingly determined whether abstention from discussion (other than to answer questions about the financial interest), voting, and exclusion from the quorum count with respect to the matter is in the best interests of the Corporation .

Notwithstanding the foregoing provisions of this Article, no Trustee, officer, committee member, or employee shall participate in, or be present for, the discussion and vote regarding any transaction, or arrangement that would involve direct personal gain or loss for such Trustee, officer, committee member, or employee, or any member of his or her immediate family or household, and any such matter shall be approved by a majority of disinterested Trustees. Such disinterested Trustees shall determine that the transaction is fair and reasonable to the Corporation and is in the interests and for the benefit of the Corporation, and that with reasonable efforts the Corporation is not likely to find a more advantageous transaction or arrangement with another firm or entity that would not give rise to a conflict of interest.

The minutes of any meeting at which a matter involving a potential conflict covered by this Article is discussed shall reflect which Trustees, officers, committee members, and employees were present for the discussion and vote as well as a summary of the content of the discussion and the results of the vote. Unless required by law, no contract, transaction or act shall be in any way invalidated or otherwise affected by such conflict of interest which has been disclosed and approved as set forth herein, nor shall any contract, transaction or act be in any way invalidated or otherwise affected solely because of the failure of any person to make a disclosure as required by this policy.

No Trustee, officer, committee member, or employee shall accept any gift, or other favor from any individual, company, or agency that does or is seeking to do business with, or is a competitor of, the Corporation under circumstances from which it could be reasonably inferred that such action was intended to influence or might tend to influence the individual in the performance of his or her duties. This does not include the acceptance of items of nominal or token value which are not related to a particular transaction or activity of the Corporation.

No Trustee, officer, committee member, or employee shall disclose or use any information relating to the Corporation's business and acquired in the course of or as a

result of his or her duties or employment with the Corporation for the profit, advantage or benefit of anyone other than the Corporation.

No individual who serves as a member of the Compensation Committee shall participate in or vote on any matter voted on by the Board regarding the determination of such individual's direct or indirect compensation from the Corporation or from any affiliated organization as to which such individual has a conflict of interest.

ARTICLE X MISCELLANEOUS

SECTION 10.1. Fiscal Year. Except as from time to time otherwise provided by the Board, the fiscal year of the Corporation shall end on the last day of June of each year.

SECTION 10.2. Corporate Seal. The Board shall have the power to adopt and alter the seal of the Corporation.

SECTION 10.3. Corporate Records. The original or attested copies of the Articles of Organization, these Bylaws, and records of all meetings of the Members and the Board, which shall contain the names and the record addresses of all Trustees and officers, shall be kept in Massachusetts at the Corporation's principal offices. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any Trustee or officer for any proper purpose, but not to secure a list or other information for the purpose of providing or conveying any such list, (or information from or copies of any such list) to any third party, or of using the same for a purpose other than in the best interests of the Corporation. Except as otherwise may be required by law, the Articles or these Bylaws, the Corporation shall be entitled to treat a Trustee's or officer's record address as shown on its books as the address of such person for all purposes, including the giving of any notices and it shall be the duty of each such person to notify the Corporation of his or her latest post office address.

SECTION 10.4. Evidence of Authority. A certificate by the Clerk as to any action taken by a Member, Trustee, officer or representative shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

SECTION 10.5. Ratification. Any action taken on behalf of the Corporation by a Trustee, officer or Member representative which requires authorization by the Board or by the Members shall be deemed to have been duly authorized if subsequently ratified by the Board or by the Members if action by either of them was necessary for authorization.

ARTICLE XI
AMENDMENTS

SECTION 11.1. Amendment by Members. These Bylaws may be amended, altered or repealed by the Members at any annual, regular or special meeting by vote of the Members. Notice and a copy of any proposal to amend these Bylaws must be included in the notice of meeting of Members at which action is taken upon such amendment.

SECTION 11.2. Amendment by Board. These Bylaws may be amended or altered by the Board at a meeting duly called for the purpose by a two-thirds majority vote of the Trustees then in office, except that Trustees shall not amend the Bylaws in a manner which permits the Board to take any action which under law, the Articles of Organization or these Bylaws is required to be taken by the Members. Any amendment of these Bylaws by the Board may be altered or repealed by the Members at any annual, regular or special meeting of the Members.