

**AMENDED AND RESTATED BY-LAWS
OF
AMERICAN COLLEGE OF VETERINARY DERMATOLOGY RESEARCH
FOUNDATION**
(adopted as of October 14, 2020)

**ARTICLE I
NAME**

The name of the Corporation shall be the American College of Veterinary Dermatology Research Foundation (the “Corporation”).

**ARTICLE II
PURPOSES**

Section 2.1 Not For Profit. The Corporation is organized under and shall operate as an Illinois Not For Profit Corporation, and shall have such powers as are now or as may hereafter be granted by the Illinois General Not For Profit Corporation Act, as amended from time to time (“Act”).

Section 2.2 Mission and Purpose. The purposes of the Corporation are charitable, educational, and scientific within the meaning of Section 501(c) (3) of the Internal Revenue Code, as amended (“Code”), including but not limited to research and education in the field of veterinary dermatology.

**ARTICLE III
REGISTERED OFFICE AND AGENT**

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

**ARTICLE IV
MEMBERS**

The Corporation shall have no voting members and no capital stock. The Corporation shall be governed exclusively by the Board of Directors pursuant to Article V hereunder.

**ARTICLE V
BOARD OF DIRECTORS**

Section 5.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors.

Section 5.2 Composition, Tenure and Qualifications. The President, Secretary, and Treasurer of the American College of Veterinary Dermatology, an Illinois nonprofit corporation (“ACVD”), shall each be members of the Board of Directors of the Corporation. Up to four (4) additional Directors may be appointed by ACVD (“Appointed Directors”). Each Appointed Director shall hold office until the Appointed Director’s successor has been duly appointed and qualified. Directors need not be residents of Illinois but must be Voting Members in good standing with ACVD.

Section 5.3 Removal of Directors. Any Appointed Director may be removed, with or without cause, by ACVD.

Section 5.4 Vacancies. Whenever a vacancy occurs on the Board of Directors by reason of death, resignation, incapacity, removal or otherwise, such vacancy may be filled by ACVD.

Section 5.5 Regular Meetings. An annual meeting of the Board of Directors shall be held at such times and place as may be designated by resolution by the Board of Directors. The Board of Directors may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional meetings of the Board without other notice than such resolution.

Section 5.6 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.

Section 5.7 Notice of Meeting. Notice of each meeting of the Board stating the date, time and place of the meeting shall be given to each Director at such Director’s business or residential address at least five (5) days prior thereto by the mailing of written notice by mail or at least two (2) days prior thereto by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each Director). A Director may waive notice of any meeting before or after the time and date of the meeting stated in the notice.

Section 5.8 Quorum and Voting. A majority of the number of Directors serving the Corporation at the time notice of a meeting of the Board is given shall constitute a quorum for the transaction of business at such meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn and reconvene the meeting from time to time without further notice. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number of votes are required by the Act or these Bylaws.

Section 5.9 Voting by Proxy. No Director or Officer may vote or act by proxy at any meeting of the Board.

Section 5.10 Board Action Without Meeting. Any action of the Board may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board at which all

directors were present. The written action is effective when signed, or consented to by authenticated electronic communication, by the required number of directors, unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors, all directors shall be notified immediately of its text and effective date. Action taken pursuant to this section may be transmitted or received by mail or by facsimile, e-mail, or other form of communication permitted by the Act and must be in a form sufficient to identify (i) the Director or Officer; (ii) the Director's or Officer's vote, abstention, demand, or revocation; and (iii) the proposed action to which such vote, abstention, demand or revocation relates. For purpose of this section, communication to the Corporation is not effective until received.

Section 5.11 Deemed Assent. A Director, Officer, or committee member who is present at a meeting of the Board when action is taken is deemed to have assented to all action taken at the meeting unless such person objects as required under the Act. Such right of dissension or abstention is not available to a Director, Officer, or committee member who votes in favor of the action taken.

Section 5.12 Telecommunication Meetings. Directors, Officers, or the members of any committee of the Board may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all members participating may hear each other during the meeting. A Director, Officer, or committee member participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5.13 Compensation. Directors, Officers, and committee members shall not receive compensation for their services as such; however, the reasonable expenses of Directors, Officers, and committee members of attendance at meetings may be paid or reimbursed by the Corporation.

ARTICLE VI OFFICERS

Section 6.1 Officers. The officers of the Board of Directors of the Corporation shall be a president, a secretary, a treasurer, and such other officers as may be determined by the Board of Directors. The Board of Directors may elect or appoint such other 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 Illinois.

Section 6.2 Election and Term of Office. The President, Secretary, and Treasurer of ACVD shall concurrently serve as officers of the Corporation.

Section 6.3 President. The President shall be the principal Officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the members of the Board of Directors and shall sign any deeds, mortgages, bonds, contracts, or other instruments on behalf of the Corporation, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the Corporation; and

in general shall 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 6.4 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; 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 by the President or by the Board of Directors.

Section 6.5 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 Bylaws or as required by law; be custodian of the corporate records; 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 by the President or by the Board of Directors.

Section 6.6 Executive Secretary. The Executive Director, which may also be called the Executive Secretary, shall, subject to the direction and supervision of the Board of Directors: (i) have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) propose, prepare and present to the Board of Directors specific programs and activities that will further the Corporation's purposes; (iii) direct and supervise the implementation of the programs and activities approved by the Board of Directors; and (iv) perform all other duties incident to the office of Executive Director (including hiring and terminating employees, independent contractors, and agents of the Corporation) as from time to time may be assigned to such office by the Board of Directors.

Section 6.7 Compensation. Board officers shall not receive compensation for their services as such officers. The compensation, if any, of the Executive Secretary shall be as determined from time to time by the Board of Directors, or by an Officer or a committee to which such authority has been delegated by the Board of Directors. No Officer shall be prevented from receiving a salary by reason of the fact that the Officer is also a Director. However, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4958 of the Code.

ARTICLE VII COMMITTEES

Section 7.1 Committees of Directors. The Board of Directors may designate and appoint one or more committees of the Board of Directors which shall have and exercise the authority of the Board of Directors as granted in the resolution appointing the committee. The appointment of any such committee and the delegation of authority thereto shall not relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law.

Section 7.2 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 the member's successor is appointed, unless the committee is sooner terminated, such member is removed from the committee, or the member ceases to qualify as a member.

Section 7.3 President. One member of each committee shall be appointed chair of such committee by the Board of Directors or if not appointed by the Board of Directors by the members of the committee. The President shall call, conduct and cause minutes to be prepared for each committee meeting.

Section 7.4 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 7.5 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 7.6 Rules. Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, these Bylaws, any rules adopted by the Board of Directors, or the Act.

Section 7.7 Advisory Committees. The Board, in its discretion, may designate and appoint one or more advisory committees or individual advisors to the Board of Directors (collectively, "Advisors to the Board"). Any such Advisors to the Board shall serve in an advisory capacity only and shall have no right to vote on Board decisions.

Section 7.8 Limitations on Authority of a Committee. No committee shall have the authority to amend, alter or repeal Bylaws; elect, appoint or remove any member of a committee or any Director or Officer of the Corporation; amend, alter or repeal any resolution of the Board; or to approve any acts forbidden to be authorized by committees pursuant to the Act.

ARTICLE VIII CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 8.1 Contracts. The Board of Directors may authorize any Officer or Director, agent or agents of the Corporation, 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 Corporation. Such authority may be general or confined to specific instances.

Section 8.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or 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 Executive Secretary and countersigned by the Treasurer of the Corporation.

Section 8.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, or other depositories as directed by the Board of Directors.

Section 8.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation so long as consistent with the Articles of Incorporation and these Bylaws.

ARTICLE IX STANDARDS OF CONDUCT

Section 9.1 General Standards of Conduct. Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each Officer shall discharge the Officer's duties, (i) in good faith, (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and (iii) in a manner the Officer or Director reasonably believes to be in the Corporation's best interests.

Section 9.2 Reliance on Information. In discharging his or her duties, a Director or Officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (i) one or more Officers or employees of the Corporation whom the Director or Officer reasonably believes to be reliable and competent in the matter presented, (ii) legal counsel, a certified public accountant, or another person as to matters the Director or Officer reasonably believes are within such person's professional or expert competence, or (iii) in the case of a Director, a committee of the Board of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or Officer is not acting in good faith if the Director or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 9.2 above unwarranted.

Section 9.3 Conflicts of Interest. The Board shall adopt a Conflict of Interest Policy. A Director shall promptly disclose to the Board the material terms of any proposed transaction or action involving the Corporation with respect to which such Director may have a conflict of interest. The disclosure shall include all material facts regarding the terms of the transaction, and any relationship that the Director may have with other parties involved in the transaction. Should a conflict of interest exist, the Board shall comply with the requirements of the Act and its duly adopted Conflict of Interest Policy.

Section 9.4 Compliance with Standards of Conduct. A Director or Officer is not liable in his or her capacity as a Director or Officer to the Corporation for any action taken or omitted to be taken as a Director or Officer, as the case may be, if, in connection with such act or omission, the Director or Officer performed the duties of the position in compliance with this Article IX.

ARTICLE X RECORDS

Section 10.1 Minutes, Records, Etc. The Corporation shall keep as permanent records minutes of all meetings of each Board, a record of all actions taken by any Board without a

meeting, a record of all actions taken by a committee of any Board in place of such Board on behalf of the corporation, and a record of all waivers of notices of meetings of each Board or any committee of each Board.

Section 10.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

Section 10.3 Records in Written Form. The Corporation shall maintain its records in written or electronic form.

Section 10.4 Records Maintained at Principal Office. The Corporation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These Bylaws;
- (c) A list of the names and business or home addresses of all current Directors and Officers;
- (d) All financial statements and Forms 990 prepared for periods ending during the last three years;
- (e) The Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and
- (f) All other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

ARTICLE XI INDEMNIFICATION

Section 11.1 Indemnification. Every Director, Officer, and employee of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including legal counsel fees, reasonably incurred or imposed upon them in connection with any proceeding to which they may be made a party, or in which they may become involved, by reason of being or having been a Director, Officer or Employee of the Corporation, or any settlement thereof, whether the person is a Director, Officer, or Employee at the time such expenses are incurred, except in such cases wherein the Director, Officer, or Employee is adjudged guilty of willful misfeasance or malfeasance in the performance of duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director, Officer, or Employee may be entitled.

Section 11.2 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Employee, or agent of the corporation or of another corporation, partnership, joint venture, trust, or other enterprise for which he or she served as such at the request of the Corporation against any liability asserted against him or her and incurred by him or her in any such capacity or arising out

of that status, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions herein.

ARTICLE XII AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Directors at any regular or special meeting of the Board of Directors if proper notice is given pursuant to Section 5.7; provided, however, that ACVD approves such amendments and further provided that these Bylaws may not be amended in a manner which is inconsistent with the Articles of Incorporation or which would disqualify the Corporation under §501(c)(3) of the Code. Such notice shall summarize the proposed changes to be made.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Governing Law. These Bylaws shall be deemed to be made under and shall be construed in accordance with the laws of the State of Illinois.

Section 13.2 Captions. All Article titles or captions contained in these Bylaws are for convenience only and shall not be deemed part of the context of these Bylaws.

Section 13.3 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, gender non-binary, singular or plural as the identity of the person or persons may require.