

**BYLAWS**  
**OF**  
**AMERICAN ASSOCIATION FOR THE**  
**STUDY OF LIVER DISEASES FOUNDATION**

---

ARTICLE I

Trustees

1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Trustees.

2. Number of Trustees. The number of Trustees shall be as determined by the sole member of the Corporation named in Article IV, provided that the Board shall consist of no less than three, and no more than seven Trustees at any time.

3. Election and Term of Trustees. Trustees shall be elected or appointed for up to three years by the sole member of the Corporation. Four of the seven Trustees shall be composed of the sole member's Governing Board. Notwithstanding the foregoing, however, the sole member may delegate, in whole or in part, its authority to elect or appoint Trustees to the Board of Trustees.

4. Resignation of Trustees. A Trustee may resign at any time by delivering written notice to the Board of Trustees, the Chair, or the Executive Director. A

resignation is effective when the notice is delivered unless the notice specifies a later effective date.

5. Removal of Trustees. A Trustee may be removed only by action of the sole member.

6. Meetings. An annual organizational meeting of the Board of Trustees shall be held at such time and place as the Board may determine for the purpose of electing officers and transacting such other business as may come before the meeting. Regular meetings of the Board shall be held at such time and place as the Board may determine by resolution. Special meetings of the Board may be called by the Chair or any two Trustees.

7. Notice of Meetings. No notice of the annual meeting or any regular meeting of the Board shall be required. Notice of each special meeting shall be mailed to each Trustee's residence or usual place of business at least five days before the date of the meeting or given by personal delivery, email, facsimile or telephone at least two days before the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be specified in the notice or any waiver of notice of the meeting.

8. Waiver of Notice. A Trustee may waive any required notice before or after the date and time stated in the notice, and such a waiver shall be equivalent to the giving of the notice. A Trustee's attendance at or participation in a meeting waives any required notice of the meeting to that Trustee unless the Trustee, at the beginning of

the meeting or promptly upon arrival, objects to holding the meeting or transacting business there and does not thereafter vote for or assent to action taken at the meeting. The waiver of a Trustee who does not attend or participate in the meeting must be in writing, signed by the Trustee and filed with the minutes or corporate records.

9. Quorum. A majority of the Trustees shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board of Trustees. If a quorum shall not be present at any meeting of the Board, the Trustees present may adjourn the meeting from time to time without notice until a quorum shall be present.

10. Participation in Meetings. The Board of Trustees may permit any or all Trustees to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting. Trustees may not vote by proxy.

11. Actions Without Meeting. Any action that may be taken at a meeting of the Board of Trustees may be taken without a meeting if consent in writing, setting forth the actions so to be taken, shall be signed by all of the Trustees before or after the action is to become effective. The Trustees' consent shall have the same force and effect as a unanimous vote.

## ARTICLE II

### Officers

1. General. The officers of the Corporation shall consist of a Chair, a Vice Chair, a Secretary, and a Treasurer, and if deemed advisable by the Board of Trustees, or one or more Vice Chairs, Assistant Secretaries and Assistant Treasurers. All officers shall serve until the annual meeting of Trustees next following their election and until their successors are elected. At each annual meeting of Trustees, the Trustees shall elect officers to fill vacancies occurring at that meeting. Any person may hold two or more offices simultaneously unless prohibited by State Law.

2. Chair. The Chair shall preside at meetings of the Board of Trustees, and serve as the primary representative of the Corporation to the general public. The Chair shall have all powers required to carry out those duties and such other duties as the Board of Trustees may assign from time to time. The Chair shall be appointed for a three year term by the sole member, whose term may be renewed for a second three year term.

3. Vice Chair. The Vice Chair shall be appointed from among the Trustees and shall perform such duties as the Board of Trustees may assign from time to time.

4. Treasurer. The Treasurer of the sole member shall serve as Treasurer of the Corporation. The Treasurer will have custody of all operating funds of the Corporation and shall see that a true and accurate accounting of the financial

transactions of the Corporation is made and that reports of those transactions are presented promptly to the Executive Committee and the Board of Trustees. The term shall coincide with their term as Treasurer of the sole member.

5. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and shall oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board; be custodian of the corporate records and of the seal of the Foundation; keep a register of the post office address of each Trustee which shall be furnished to the Secretary by such Trustee; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair or by the Board of Trustees.

6. Vice Chair and Assistant Officers. Vice Chair and other assistant officers shall have such powers and duties as the Board of Trustees may prescribe from time to time. Assistant officers may, in the absence of the officers they assist, exercise the authority of those officers. In the event of a vacancy in any assisted office, the assistant officer having the greatest period of service in office shall assume the powers and duties of the vacant office.

7. Executive Director. The chief staff executive of the Corporation shall have the title of Executive Director, and this position shall be held by the same individual serving as the Chief Staff Executive of the sole member, or his or her designee. The Executive Director shall also serve as Secretary of the Corporation.

8. Agents. Such agents as the Board of Trustees may deem necessary may be elected, appointed or chosen in the manner prescribed by the Board. The authority and duties of each agent shall be those prescribed in the resolution adopted by the Board of Trustees establishing the need for that agent.

9. Removal of Officers and Agents. Any officer or agent, except for officers appointed by the sole member may be removed with or without cause whenever the Board of Trustees in its absolute discretion shall consider that the agent's removal will serve the best interests of the Corporation. Any agent appointed otherwise than by the Board of Trustees may be removed with or without cause at any time by any officer having authority to appoint the agent whenever that officer in the exercise of absolute discretion shall consider that the agent's removal will serve the best interests of the Corporation. Election or appointment of an officer or agent shall not of itself create contract rights.

### ARTICLE III

#### Committees

1. Executive Committee. The Board of Trustees may appoint an Executive Committee, consisting of the Chair, the Vice Chair, Treasurer, and one other Trustee member, which may, to the extent consistent with law, exercise the authority of the Board between meetings of the Board. The Executive Committee may establish its

own rules for holding and conducting meetings consistent with law, the Articles of Incorporation or these bylaws.

2. Other Committees. The Board of Trustees may create such other committees as it may deem appropriate and appoint to membership any persons, whether they be members of the Board of Trustees or not, and may fix and prescribe their rights, duties, power, authority and terms of office.

3. Actions Without Meeting. Any action that may be taken at a meeting of a committee may be taken without a meeting if consent in writing, setting forth the action so to be taken, shall be signed by all of the members of the committee before or after the action is to become effective. The members' consent shall have the same force and effect as a unanimous vote.

## ARTICLE IV

### Membership

1. General. There shall be one voting member of the Corporation, which shall be the American Association for the Study of Liver Diseases. The member shall be represented by its President, including with respect to the exercise of the member's voting rights in the Corporation.

## ARTICLE V

### Miscellaneous Provisions

1. Fiscal Year. The fiscal year of the Corporation shall correspond with the fiscal year of the sole member.
2. Amendment of Bylaws. The power to alter, amend or repeal the Bylaws of the Corporation or to adopt new Bylaws shall be vested in the sole member.