

BY-LAWS
OF
INDIANA COUNCIL FOR THE ADVANCEMENT
AND SUPPORT OF EDUCATION, INC.

Amended August, 2006

ARTICLE I

Identification

Section 1.1 Name. The name of the corporation is INDIANA COUNCIL FOR THE ADVANCEMENT AND SUPPORT OF EDUCATION, INC. (hereinafter referred to as ("I-CASE").

Section 1.2 Principal Office The principal office shall be the treasurer of I-CASE and may be anywhere within or without the State of Indiana. I-CASE may have such other offices within or without the state of Indiana.

Section 1.3 Fiscal Year. The fiscal year of I-CASE shall begin at the beginning of the first day of January in each year and end at the close of the last day of December of such year.

ARTICLE II

Membership

Section 2.1 Classification of members. There shall be two classes of members as follows:

(a) **Members.** Membership shall be open to any Indiana college, University or post-secondary institution having a regular faculty, an established curriculum, and personnel assigned to duties consistent with the purposes of I-CASE. Members have the right to vote.

(b) **Associate Members.** An Associate Member may be a corporation, partnership, association, person, governmental entity or other entity which is interested in improving the understanding and support of Indiana institutions of higher education. An Associate Member does not have the right to vote.

All members shall be entitled to such privileges, not inconsistent with the statutes of the State of Indiana, the Articles of Incorporation, and the By-Laws of I-CASE, as the Board of Directors may determine.

Section 2.2 General. There shall be a minimum of three (3) Voting Members.

Section 2.3 Ownership of Corporate Assets. The members shall not obtain any ownership interest in any real, personal or intangible property or any assets of I-CASE pursuant to their membership status regardless of the manner in which the member obtained membership.

Section 2.4 Representatives. Each member institution shall designate a representative to vote on the member's behalf at regular and special meetings.

Section 2.5 Place of Meetings. All meetings of members of I-CASE shall be held at such place, within or without the State of Indiana, as may be determined by the Board of Directors and specified in the notices or waivers of notice thereof, or proxies to represent members thereat.

Section 2.6 Meetings. The annual meeting of members shall be held within six (6) months after the close of the fiscal year at the time and on the date determined by the Board of Directors. Any and all business of any nature or character may be transacted and action may be taken thereon at any annual meeting, except as otherwise provided by law or the By-Laws.

Special meetings of members may be called by the President or by not less than a majority of all members of the Board of Directors, or by written petition of not less than one-tenth (1/10) of all members entitled to vote at such meetings. At any special meeting of the members, no business other than that for which the meeting is called shall be transacted.

Section 2.7 Notice of Meetings. Written or printed notice stating the place, day and hour of a meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be disseminated by the Secretary to the I-CASE membership entitled to vote at the meeting at such address as appears upon the records of I-CASE, at least thirty (30) days before the date of the meeting.

Section 2.8. Voting at Meetings. Except for Associate Members who have no vote, every member institution of I-CASE in good standing, shall have the right to one vote on each matter to come before any meeting of the members of I-CASE except to the extent the Articles of Incorporation or By-Laws appropriately provide specifically otherwise.

Section 2.9. Voting Lists. The Secretary of I-CASE shall keep a complete and accurate list of the members of I-CASE on file and is subject to inspection by any member for any proper purpose at any reasonable time.

Section 2.10 Meeting by Telephone or Similar Communications Equipment. If I-CASE has no more than ten (10) members, members may participate in and hold a meeting by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can communicate with each other. Participation by these means constitutes presence in person at the meeting.

Section 2.11. Approval by Written Ballot. An action that may be taken at an annual, regular or special meeting of members may be taken without a meeting if I-CASE delivers a written ballot to every member entitled to vote on the matter. The written ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing an action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of directors and specify the time by which a ballot must be received by I-CASE to be counted not less than 15 working days from date of mailing. Except as otherwise provided in I-CASE's Articles of Incorporation or By-Laws or the Act, a written ballot may not be revoked.

Section 2.12. Earnings and Compensation. A member may receive reasonable compensation for services rendered to or for I-CASE as provided in the Articles of Incorporation.

Section 2.13. Expulsion, Termination or Suspension of members. A member may be expelled or suspended and membership in I-CASE shall be terminated or suspended by two-thirds vote of the Board of Directors for conduct detrimental to I-CASE; provided, however any expulsion or suspension may only be carried out in good faith pursuant to the following procedure:

- (a) Not less than fifteen (15) days prior written notice is given by the Board of Directors to the member regarding the expulsion, suspension or termination, and such notice must state the reasons for the expulsion, termination or suspension; and
- (b) An opportunity to be heard, orally or in writing, is given to the member not less than five (5) days before the effective date of the expulsion, suspension or termination by the Board of Directors.

The Board of Directors may also adopt any other procedure which is fair and reasonable taking into consideration all of the relevant facts and circumstances. The Board of Directors is authorized to decide all matters concerning expulsion, termination or suspension of any member. All written notices under this Section(2.13) given by mail must be given by first class or certified mail sent to the last address of the member shown on I-CASE's records. A member who has been expelled or suspended or whose membership or participation is terminated may be liable to I-CASE for dues, assessments or fees as a result of obligations incurred or commitments made before expulsion, suspension or termination. Notwithstanding the foregoing, a member may be expelled or suspended and membership in I-CASE shall be terminated or suspended upon the failure to pay any dues as may be established by the Board of Directors. An associate member shall cease to have such designation upon a vote of the majority of the Board of Directors.

Section 2.14. Dues. All members shall be obligated to pay dues. The dues shall be based upon a fee schedule, as adopted by the Board of Directors.

ARTICLE III

Directors

Section.3.1. Management of I-CASE. The business and affairs of I-CASE shall be managed by its Board of Directors. The Board of Directors shall elect the officers of I-CASE and shall have the power and authority to do all other things provided for in, and not in conflict with, the Act, the Articles of Incorporation, and the By-Laws.

Section 3.2 Qualifications. The Directors shall be individuals employed in member institutions and shall be elected by the members of I-CASE.

Section 3.3 Number and Term of Office. The Board of Directors shall be composed of at least three (3) members and not more than fifteen (15) members. The exact number of directors within such range shall be determined and changed from time to time by resolution adopted by a majority of the Board of Directors. The directors shall serve for a one year renewable term. Every director shall complete his or her term if at all possible, but may be removed at any time, with or without cause, by the vote of two-thirds of the members or a majority vote of the Board of Directors.

Section 3.4 Resignation. Any director may resign at any time by delivering written notice to the Board of Directors, the President, or the Secretary of I-CASE. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 3.5 Vacancies. Vacancies occurring in the membership of the Board of Directors during the directors term caused by resignation, death, removal, or otherwise (except by increase in the number of directors) shall be filled by a majority vote of the remaining members of the Board of Directors and each director so elected shall serve until the next annual meeting of members, or until a successor shall have been duly elected and qualified.

Section 3.6 Annual Meetings. The Board of Directors shall meet annually, without notice, concurrently with, or immediately following, the annual meeting of the members.

Section 3.7 Regular Meetings. Regular meetings of the Board of Directors, shall be held either within or out of the state of Indiana, as may be determined by the President or the Board of Directors.

Section 3.8 Special Meetings. Special meetings of the Board of Directors may be called by the President or a majority of the Board of Directors at any place, within or without the State of Indiana, upon twenty-four (24) hours notice, specifying the time, place and general purposes of the meeting, given to each director personally, by telephone or e-mail or by any other form of wire or wireless communication; or notice may be given by mail if mailed at least ten (10) days before such meeting.

Section 3.9 Waiver of Notice. Any director may waive notice of any meeting in writing. Attendance by a director at any meeting shall constitute waiver of notice of such meeting.

Section 3.10 Quorum. Except as may otherwise be required by the Articles of Incorporation, the By-Laws, or by law, a majority of the entire Board of Directors then qualified and acting shall constitute a quorum and be sufficient for the transaction of business, and any act of the majority of the directors present at a meeting at which a quorum shall be present shall be the act of the Board. A majority of the directors present may adjourn any meeting. Directors may call a meeting without notice if deemed appropriate by provisions in Section 3.11.

Section 3.11. Action by Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee may be taken without a meeting if the action is taken by all the members of the Board of Directors or committee. The action must be evidenced by one or more written consents describing the action taken, signed by each director or committee member, and included in the minutes or filed with the corporate records reflecting the action taken. Such action is effective when the last director or committee member signs the consent, unless the consent specifies a different prior or subsequent effective date. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be described as such in any document or instrument.

Section 3.12 Meeting by Telephone or Similar Communications Equipment. Directors may participate in and hold a meeting by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can simultaneously communicate with each other. Participation by these means constitutes presence in person at the meeting.

Section 3.13 Business to be Transacted. The agenda of board meetings does not need to be distributed via advance notice.

Section 3.14 Committees. The Board of Directors may designate and constitute an Executive Committee of two (2) or more directors to manage and control the affairs of I-CASE between the meetings of the Directors and such other committees of two (2) or more Directors, as the Board of Directors shall deem desirable for the purposes of I-CASE, which committees shall have the powers and authority and shall perform the duties specified in the resolutions. The President shall appoint

the Chairman of each committee. The designation of the committees and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law. Any committee whose members include persons who are not directors of I-CASE shall have no authority to act on behalf of the Board of Directors and shall only be empowered to make recommendations to the Board of Directors.

Section 3.15 Compensation. Directors (i) may receive reasonable compensation for services rendered exclusively in furtherance of I-CASE's purposes as set forth in Article II of the Articles of Incorporation and (ii) shall be entitled to reimbursement of reasonable expenses actually incurred in the performance of such services to I-CASE. A director may also serve I-CASE in any other capacity and shall be entitled to receive such compensation for services actually rendered to I-CASE in any capacity other than as a director. As may be provided by resolution of the Board not inconsistent with these By-Laws., no compensation shall be paid to any individual that would be prohibited by the Internal Revenue Code of 1986, as amended.

Section 3.16 Loans or Guaranties. I-CASE shall not lend money to or guarantee the obligation of a director of I-CASE.

ARTICLE IV

Officers

Section 4.1 Number of Officers. The officers of I-CASE shall be a President, Vice President, Treasurer and Secretary, and shall be elected by the Board of Directors. The Board may from time to time create additional offices as needed.

Section 4.2 Election, Appointment and Terms. Each officer shall be elected by the Board of Directors and shall hold office for a one year renewable term.

Section 4.3 Resignation and Removal. An officer may resign at any time by delivering notice to the Board of Directors, its President, or the Secretary of I-CASE. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If an officer's resignation is made effective at a later date and I-CASE accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. The acceptance of a resignation shall not be necessary to make it effective, unless expressly provided in the resignation. An officer's resignation does not affect I-CASE's contract rights, if any, with the officer. Any officer may be removed at any time, with or without cause, by a two-thirds majority vote of the Board. Such removal shall not affect the contract rights, if any, of the officer so removed.

Section 4.4 Vacancies. Whenever any vacancies shall occur in any office by death, resignation, or removal, the same shall be filled by the Board of Directors, and the officer so elected or appointed shall hold office until his or her successor is elected or appointed and qualified, or until death, resignation or removal.

Section 4.5 The President. The President shall have general and active supervision, control and management of the day to day affairs of I-CASE, subject to the orders and resolutions of the Board; shall see that all orders and resolutions of the Board are carried into effect; shall preside at all

meetings of the members and of the Board of Directors; and shall perform such other duties as the Board of Directors may assign.

Section 4.6 Vice President. The Vice President shall assist the President and shall perform such duties as may be assigned by the Board of Directors or the President. In the absence or disability of the President, the Vice President shall perform the duties of the President.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and of the members and shall act as Secretary of such meetings; shall give or cause to be given all notices provided for in the By-Laws or required by law; shall record all votes and the minutes of all proceedings of the meetings of members and the Board of Directors in a book or books to be kept for that purpose; shall be custodian of the books and records (except for financial books and records) and, if there is one, the seal of I-CASE; and in general, shall exercise all powers and perform all duties, assigned by the Board of Directors or the President.

Section 4.8 Treasurer. The Treasurer shall keep correct and complete records of account showing accurately at all times the receipts, expenditures and financial condition of I-CASE; shall be the custodian of I-CASE funds and securities; shall deposit, in the name of and to the credit of I-CASE, all moneys of I-CASE in such depositories as may be designated by the Board of Directors; shall disburse the funds of I-CASE as may be ordered by the Board of Directors or by the President and in general, shall exercise all powers and perform all duties customarily incident to such office and such other powers and duties be assigned by the Board of Directors or by the President.

Section 4.9 Delegation of Authority. In case of the absence of any officer of I-CASE, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may transfer or delegate the powers or duties of any officer or officers for such length of time as the Board of Directors shall determine.

Section 4.10 Loans or Guarantees. I-CASE may not lend money to or guarantee the obligation of an officer of I-CASE.

Section 4.11 Checks, Drafts, Etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of I-CASE shall be signed or endorsed by such officer or officers of I-CASE as shall be designated by the Board of Directors.

Section 4.12 Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed by such officer or officers of I-CASE as shall be designated by the Board of Directors.

ARTICLE V

Corporate Books and Records

Section 5.1 Corporate Books and Records. Except as otherwise provided by the laws of the State of Indiana or by the Articles of Incorporation, the books and records of I-CASE may be kept at such place or places, within or without the state of Indiana, as the Board of Directors may determine.

ARTICLE VI

Provisions for Regulation and Conduct of the Affairs of the Corporation

The affairs of the Corporation shall be subject to the following regulations:

Section 6.1 Interest of Directors in Contracts and Validity. A contract or other transaction between I-CASE and one or more of its Directors or any other corporation, firm, association or entity in which one or more of the Directors of the Corporation is a director or an officer or is financially interested, shall not be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purposes, if:

- (a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or
- (b) The fact of such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or
- (c) The contract or transaction is fair and reasonable to I-CASE.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof that authorizes, approves or ratifies the contract or transaction.

Section 6.2 General Limitation at Liability. A Director shall, based on facts then known to the Director, discharge the duties as a Director, including the Director's duties a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interests of I-CASE. A Director is not liable to I-CASE for any action taken as a Director, or any failure to take any action, unless: (a) the Director has breached or failed to perform the duties of the Director's office in accordance with the standard of care set forth above; and (b) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 6.3 Reliance on Corporate Records and Other Information. Any person acting as a Director of I-CASE shall be fully protected, and shall be deemed to have complied with the standard of care set forth in Section 6.2 of this Article, in relying in good faith upon any information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by (a) one or more officers or employees of I-CASE whom such person reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, or other persons as to matters such person reasonably believes are within the person's professional or expert competence or (c) a committee of the Board of Directors of which such person is not a member, if such person reasonably believes the committee merits confidence; provided, however, that such person shall not be considered to be acting in good faith if such person has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 6.4 Indemnification. I-CASE shall indemnify any Director or officer or former Director or officer of I-CASE, or any person who may have served at its request as a director or officer of another corporation, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with the defense of any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative,

or investigative (“Proceeding”) in which he was, is made, or is threatened to be made, a party by reason of being or having been a Director or officer or former Director or officer of I-CASE or serving or having served at its request as a director or officer of another corporation except in relation to matters as to which the person’s acts or omissions are adjudged in the action, suit, or proceeding to be a breach of the person’s duty to I-CASE. Such duty to I-CASE shall be to discharge the duties of the office in a manner that does not constitute willful misconduct or recklessness in the exercise of good faith and reasonable belief that the action or actions were in or not opposed to the best interests of I-CASE. The termination of any Proceeding by adverse judgment, order, or settlement (whether with or without court approval) shall not, alone, create a presumption that the Director or officer or former Director or officer of I-CASE, or any person who may have served at its request as a director or officer of another corporation, did not properly discharge his duty to I-CASE. If several claims, issues, or matters are involved, a Director or officer or former Director or officer of I-CASE, or any person who may have served at its request as a director or officer of another corporation, may be entitled to indemnification concerning some matters even though indemnification may or can not be given concerning other matters. Any Director or officer serving in any capacity for another corporation, who were it not for the influence or vote of I-CASE would not be so serving, shall be deemed to be serving at the request of the Corporation. In addition:

(a) To the extent that an individual has been successful on the merits or otherwise in defense of Proceeding referred to in this Section 6.4, or in defense of any claim, issue or matter therein, the individual shall be indemnified against expenses (including attorney’s fees) actually and reasonably incurred in connection therewith.

(b) Any indemnification against underlying liability provided for in this Section (unless ordered by a court) shall be made by I-CASE only as authorized in the specific case upon a determination that indemnification of any Director or officer or former Director or officer of I- or any person who may have served at its request as a director or officer of another corporation, is proper in the circumstances because the person has met the applicable standard of conduct set forth in this Section. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding; (b) if such an independent quorum is not obtainable, by majority vote of a committee duly designated by the full Board of Directors (in which designation directors who are parties may participate), consisting solely of at least two (2) Directors not at the time parties to the proceeding; (c) by special legal counsel (1) selected by the independent quorum of the Board of Directors (or the independent committee thereof if no such quorum can be obtained), or (2) if no such independent quorum or committee thereof can be obtained, selected by majority vote of the full Board of Directors (in which selection directors who are parties may participate); or (d) by the members who are not directors who are at the time parties to the proceeding. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible. However, if the determination is made by special legal counsel, authorization of indemnification and evaluation as to the reasonableness of expenses shall be made by those entitled to select special legal counsel. Notwithstanding the foregoing, any Director or officer or former Director or officer of I-CASE, or any person who may have served at its request as a director or officer of another corporation, shall be able to contest any determination that he or she has not met the applicable standard of conduct by petitioning a court of appropriate jurisdiction.

(c) Expenses incurred in defending any Proceeding may be paid by I-CASE in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of any Director or officer or former Director or officer of I-CASE, or any person who may have served at its request as a director or officer of another corporation, to repay the amount paid by

I-CASE if it shall ultimately be determined that he or she is not entitled to indemnification as provided in the Articles of Incorporation. Such undertaking must be an unlimited general obligation of the Director, is not required to be secured and may be accepted without reference to financial ability to make repayment. The Director must also furnish I-CASE with a written affirmation of the Director good faith belief that the Director has met the standard of conduct described in Section 6.4 of this Article VII. No advance shall be given if I-CASE has completed the determination of conduct procedure as provided for in Section 6.4(b) of this Article VII and it is determined that the individual will be precluded from indemnification. Determinations and authorizations of payments under this Section 6.4(c) shall be made in the manner specified in Section 6.4(b).

(d) The indemnification and advance for expenses provided by this Section 6.4 not be deemed exclusive of any other rights to which those seeking indemnification and advance for expenses may be entitled under any Articles of Incorporation, any other By-Law provision, resolution of the Board of Directors, vote of members a matter of law, or otherwise, both as to actions in the officers or director's official capacity and as to actions in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, the By-Laws shall vest at the time of occurrence or performance of any event, act or omission giving rise to any action, suit or proceeding of the nature referred to in these By-Laws and, once vested, shall not later be impaired as a result of any amendment, repeal, alteration or other modification of any or all of the provisions.

Section 6.5 Insurance. I-CASE may purchase and maintain insurance on behalf of an individual who is or was (1) a director, (2) an officer, (3) an employee or agent of I-CASE or (4) while a Director, an officer, an employee or an agent of I-CASE, is or was serving at the request of I-CASE is a director, an officer, a partner, a trustee, an employee, or an agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Director, officer, employee or agent, whether or not indemnification would be provided under Section 6.4 of this Article VI.

ARTICLE VII

Changes to By-Laws

Section 7.1 Changes to By-Laws. These By-Laws may be altered, amended or repealed or new By-Laws may be made or adopted at an annual, regular or special meeting by affirmative vote of at least two-thirds of members present. Announcements of proposed changes should be made for review at least 15 working days prior to or in advance of proposed changes.