

**BY-LAWS
BOARD OF TRUSTEES OF
THE ILLINOIS BANK EXAMINERS' EDUCATION FOUNDATION**

Article I. Powers

Except as otherwise provided by the Articles of Incorporation or by these By-laws, the Illinois Bank Examiners' Education Foundation ("Foundation") shall have all powers which a not-for-profit corporation may have if organized under the Illinois General Not for Profit Corporation Act of 1986, as amended, and shall have such additional powers as are permitted by the Illinois Bank Examiners' Education Foundation Act, as amended ("IBEEF Act"), the Illinois Banking Act, as amended ("Banking Act"), and other applicable law.

Article II. Office and Agency

The Foundation shall have and continuously maintain in the State of Illinois a registered office at the principal offices of the Illinois Department of Financial and Professional Regulation in the City of Springfield, Sangamon County. The Foundation shall designate a registered agent whose business address is identical with such registered office.

Article III. Board of Trustees

Section 1. General Powers. The affairs of the Foundation will be managed by and under the direction of its Board of Trustees ("Board").

Section 2. Number, Tenure and Qualifications. The number of Trustees shall be twelve (12), consisting of the members of the State Banking Board of Illinois, appointed by the Governor. The tenure of the Trustees of the Foundation who are members of the State Banking Board shall be co-extensive and concurrent with their term of appointment on the State Banking Board of Illinois. An appointment to fill a vacancy shall be for the unexpired term of the Trustee whose term is being filled.

Section 3. Meetings. The Board shall meet at least once annually during each calendar year and upon the call of the Chairman or a majority of the board. The Chairman or a majority of the Board may call special or additional meetings as the Chairman or they deem necessary or desirable.

Section 4. Quorum. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a majority of the Trustees is present at said meeting, a majority of the Trustees present may adjourn the meeting to another time without further notice.

Section 5. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by law or by these By-laws, except that a vote of a majority of the whole Board shall be necessary for the approval of rules and regulations proposed for adoption by the Chairman under paragraph (1) of Section 6 of the IBEEF Act and shall also be necessary for recommendations made to the Director of Banking with regard to proposed amendments to the IBEEF Act or to the administrative practices under the IBEEF Act.

Section 6. Compensation. Trustees shall receive no compensation for service on the Board, but shall be reimbursed for all reasonable and necessary expenditures incurred in the performance of their official duties. In accordance with the provisions of the Governor's Travel Control Board.

Section 7. Information Action by Trustees. Any action required by law to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Trustees.

Section 8. Attendance by Telephone. Trustees may participate in and act at any meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other as authorized by the Open Meetings Act.

Section 9. Proxy Prohibited; Presumption of Assent. No Trustee may act by proxy. A Trustee who is present at a meeting of the Board at which action on any matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered into the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

Section 10. Special Powers. The Board may authorize the transfer of funds from time to time from the Illinois Bank Examiners' Education Fund to the Bank and Trust Company Fund. Any amount so transferred shall be retransferred to the Illinois Bank Examiners' Education Fund from the Bank and Trust Company Fund within a period not to exceed 3 years.

Section 11. Educational Duties. The Board shall review and evaluate various courses, programs, curricula, and schools of continuing education and professional training that are available from within the United States for state banking department examination personnel and develop a program which shall be known as the Illinois Bank Examiners' Education Program. The Board shall determine which courses, programs, curricula, and schools will be included in the program to be funded by the Foundation.

Article IV. Officers

The officers of the Foundation shall be the Chairman, who shall be the Director of Banking, the Treasurer, the Corporate Secretary and such other officers as may be elected or appointed by the Board. The term of the Treasurer, the Corporate Secretary and such other officers as may be elected or appointed by the Board shall expire after a period of two years or upon the expiration of their respective Board term, whichever period of time is shorter. Officers whose authority and duties are not prescribed in these By-laws shall have the authority and perform the duties prescribed from time to time by the Board.

Article V. Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board may authorize any officer or agents of the Foundation, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts, vouchers, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, or any two agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Chairman.

Section 3. Deposits. All funds of the Foundation shall be deposited either: 1) into the Treasury of the State of Illinois and shall be set apart in a special fund to be known as "The Illinois Bank Examiners' Education Fund" to be invested either by the State Treasurer in the Public Treasurers' Investment Pool or in any other investment he is authorized to make or by the Illinois State Board of Investment as the Board may direct; or 2) deposited into an account maintained in a commercial bank or corporate fiduciary in the name of the Foundation and invested pursuant to the order and direction of the Board. If the amount of Foundation funds deposited with a commercial bank or corporate fiduciary exceeds the amount of federal deposit insurance coverage, the Board shall require that a bond or pledged securities be obtained. Only the type of securities that the State Treasurer may, in his or her discretion, accept for amounts not insured by the Federal Deposit Insurance Corporation under Section 11 of the Deposit of State Moneys Act may be accepted as pledged securities. The market value of the bond or pledged securities shall at all times be equal to or greater than the uninsured portion of the deposit.

Section 4. Gifts. The Board may accept on behalf of the Foundation any voluntary contribution, gift, grant, bequest, devise or donation for the general purpose or for any special purpose of the Foundation.

Article VI. Reports

The Board shall issue an annual report to the Governor of the State of Illinois, the General Assembly and all state-chartered banks on the activities of the Foundation during the preceding year which shall include, but not be limited to, detailing the moneys generated and deposited into the Illinois Bank Examiners' Education Fund by the special education fee established under the Banking Act, voluntary contributions, and income from investments and the expenditures of said Fund.

Article VII. Books and Records

The Foundation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of the Board. All books and records of the Foundation shall be kept at its principal office and shall be subject to the rights of inspection of any Trustees for any proper purpose at any reasonable time and in all other respects shall be treated as records of the Chairman are treated with the same rights of inspection and any restrictions upon disclosure incident thereto.

Article VIII. Fiscal Year

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in the next succeeding calendar year.

Article IX. Seal

The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal Illinois Bank Examiners' Education Foundation." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the seal to an instrument shall not give the instrument additional force or effect or change the construction thereof and the use of the seal is not mandatory.

Article X. Notices

Section 1. Manner of Notice. Whenever notice is required to be given to any Trustee under the provisions of law, the Articles of Incorporation or these By-laws, it shall not be construed to require personal delivery. Such notice may be given in writing by depositing it in a sealed envelope in the United States mails, postage prepaid and addressed to such Trustee at his or her address as it appears on the books of the Foundation, and such notice shall be deemed to be given at the time when it is thus deposited in the United States mails; or such notice may be given in writing by any other means including telegram, facsimile or electronic mail, and if given by such other means, shall be deemed given when received. Such requirement for notice shall be deemed satisfied if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law, the Articles of Incorporation or these By-laws.

Section 2. Waiver of Notice. Whenever any notice is required to be given by law, by the Articles of Incorporation or by these By-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting for which notice is required to be given shall constitute a waiver of such notice.

Section 3. Notice of Special Meetings. Notice of any special meeting shall be given at least two days prior thereto by any means permitted by these By-laws. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-laws

Article XI. Liability for Official Acts or Omissions

Neither the Chairman nor any Trustee shall be subject to any civil liability or penalty, whether for damages or otherwise, on account of or for any action taken or omitted to be taken in their respective official capacities, except when such acts or omissions to act are corrupt or malicious or unless such action is taken or omitted to be taken not in good faith and without reasonable grounds.

Article XII. Amendment

A majority of the Board at a meeting at which a quorum is present may alter, amend or repeal the By-laws or adopt new By-laws. Such action may be taken at a regular meeting or a special meeting for which written notice of the purpose has been given.

AMENDED: December 29, 2005

AMENDED: September 10, 2013