

AMENDED AND RESTATED BY-LAWS

OF THE

MUSEUM OF SCIENCE AND INDUSTRY

June 2006

ARTICLE I

Membership

SECTION 1. Members. The Museum of Science and Industry (the "Corporation") shall have no members.

ARTICLE II

Board of Trustees

SECTION 1. General Powers and Duties. The property, business and affairs of the Corporation shall be managed by its Board of Trustees.

SECTION 2. Number, Election and Term of Office. The number of Trustees of the Corporation shall be seventy (70) consisting of sixty-seven (67) Trustees elected by the Trustees of this Corporation and three (3) *ex officio* Trustees, two of whom shall be persons on the Board of Commissioners of the Chicago Park District (a municipal Corporation in the County of Cook and State of Illinois) designated by mutual agreement between the Chicago Park District and the Board of Trustees, and the Chairman of the President's Council of the Museum of Science and Industry. One-third (1/3), or as near one-third as is possible, of the Trustees shall be elected annually (other than *ex officio* Trustees) by the Trustees at their annual meeting to hold office for three (3) years and until their successors shall have been elected and qualified or until their death, resignation or removal. Trustees need not be residents of the State of Illinois.

SECTION 3. Resignations. Any Trustee may resign at any time by giving written notice to the Chairman or Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Vacancies. Any vacancy occurring in the Board of Trustees, or any trusteeship to be filled by reason of an increase in the number of Trustees, may be filled by the Board of Trustees at the annual meeting or any other meeting of the Board of Trustees. Each

Trustee elected to fill a vacancy shall hold office for the unexpired term of his/her predecessor in office.

SECTION 5. Annual Meetings. The annual meeting of the Board of Trustees shall be held at such place and at such time as may be designated by resolution of the Board of Trustees, without other notice than such resolution.

SECTION 6. Regular Meetings. The Board of Trustees shall hold regular meetings at such place and at such times as may be designated by resolution of the Board of Trustees, without other notice than such resolution.

SECTION 7. Special Meetings. Special meetings of the Board of Trustees may be held at any time on the call of the Chairman or the President or at the request in writing of a majority of the Trustees. Special meetings of the Board of Trustees may be held at such place, either within or without the State of Illinois, as shall be specified or fixed in the call for such meeting or notice thereof.

SECTION 8. Notice of Meetings. Notice of each special meeting shall be mailed or transmitted by electronic means by or at the direction of the Secretary to each Trustee, addressed to him/her at his/her residence or usual place of business, at least five (5) days before the day on which the meeting is to be held.

Notice may be waived in writing by a Trustee, either before or after the meeting. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 9. Quorum. One-third (1/3) of the whole Board of Trustees then in office (excluding Life Trustees) shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of a majority of the Trustees (excluding Life Trustees) present at a meeting at which a quorum is present shall be the act of the Board of Trustees unless the act of a greater number is required by law, the Articles of Incorporation of the Corporation or these By-Laws.

SECTION 10. Informal Action. Any action required to or which may be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Trustees (excluding Life Trustees).

SECTION 11. Voting Rights. At all meetings each Trustee (including *ex officio* Trustees) shall be entitled to one vote on each matter submitted to a vote, provided, however, that no Trustee shall be entitled to vote on any matter in which his/her interest or duty as an officer or employee of any other entity conflicts with his/her interest or duty as a Trustee of this Corporation.

SECTION 12. Removal. One or more of the Trustees may be removed with or without cause by the affirmative vote of a majority of the Trustees then in office (excluding Life Trustees) present and voting at a meeting of the Board of Trustees at which a quorum is present. If the vote of Trustees is to take place at a special meeting of Trustees, written notice of the proposed removal shall be delivered to all Trustees no less than twenty (20) days prior to such meeting.

SECTION 13. Life Trustees. The Trustees may elect as Life Trustees (formerly referred to as "Honorary Life Trustees") persons who have rendered conspicuous service to the Corporation or to science and industry. Life Trustees shall be given notice of meetings of the Board of Trustees, unless such right to notice shall be waived, and when present may vote thereat, provided, however, that no Life Trustee may vote if the number of Life Trustees present at a meeting is greater than the number of other Trustees present.

ARTICLE III

Officers

SECTION 1. Designation, Election and Term of Office. The officers of the Corporation shall consist of a Chairman of the Board, one or more Vice Chairmen, a President, one or more Vice Presidents, a Secretary, a Treasurer, an Assistant Treasurer and such other officers and assistant officers as the Board of Trustees may authorize. The officers shall be elected by the Board of Trustees at its annual meeting, to hold office for one year and until their successors have been duly elected and qualified, or until their death, resignation or removal. Any two or more offices may be held by the same person. The Chairman and the Vice Chairmen shall be chosen from among the Trustees of the Corporation and shall remain qualified for such offices only so long as they remain Trustees. Compensation of the President of the Corporation shall be determined by the Compensation Subcommittee of the Executive Committee. Compensation of other officers of the Corporation shall be determined by the Compensation Subcommittee of the Executive Committee, upon recommendation of the President of the Corporation.

SECTION 2. The Chairman of the Board of Trustees. The Chairman of the Board shall preside at all meetings of the Board of Trustees and shall perform such other duties as may be assigned to him/her from time to time by the Board of Trustees. The Chairman shall be *ex officio* a member of all committees unless otherwise specifically provided with respect to the committee. When the Chairman ceases to be the Chairman as a result of election of a successor Chairman, the Chairman leaving office shall become the Immediate Past Chairman and shall hold that position until another successor Chairman is elected and as a result another previous Chairman qualifies as the Immediate Past Chairman.

SECTION 3. The Vice Chairmen of the Board of Trustees. The Vice Chairmen shall, in the absence or incapacity of the Chairman, act in his/her stead in all matters and shall have all of the powers and perform the duties of the Chairman. If there is more than one Vice

Chairman, the senior Vice Chairman (that is, the Vice Chairman whose current service as a Vice Chairman started earliest) shall act as Chairman in the absence or incapacity of the Chairman. If more than one Vice Chairman has the same seniority under the previous sentence, the Vice Chairman whose last name begins with the letter earliest in the alphabet shall be deemed the senior Vice Chairman. The Vice Chairmen shall perform such other duties as may be assigned to them from time to time by the Board of Trustees.

SECTION 4. The President. The President shall be Chief Executive Officer of the Corporation and shall have general and active management of the business of the Corporation. He/She shall see that all orders and resolutions of the Board of Trustees are carried into effect. He/She shall execute the bonds, mortgages and other contracts that are required to be executed under the seal of the Corporation. He/She shall have general superintendence of all officers of the Corporation other than the Chairman, Vice Chairmen, Secretary and Treasurer and shall see that their duties are properly performed. He/She shall from time to time report to the Chairman of the Board and the Board of Trustees all matters within his/her knowledge which the interests of the Corporation may require to be brought to their notice. He/She shall also perform such other duties as may be assigned to him/her from time to time by the Board of Trustees. The President shall be *ex officio* a member of all committees unless otherwise specifically provided with respect to the committee.

SECTION 5. The Vice President(s). The Vice President, or Vice Presidents, shall have all the powers and perform all the duties of the President in the absence or incapacity of the President. They shall perform, also, such other duties as may be assigned to them from time to time by the Board of Trustees.

SECTION 6. The Secretary. The Secretary, who need not be a Trustee of the Corporation, shall act as Secretary of the Board of Trustees, shall give, or cause to be given, notice of all meetings of the Board of Trustees, unless notice thereof be waived or not required by these By-Laws, shall supervise the custody of all records and reports and shall be responsible for the keeping and reporting of adequate records of all meetings of the Board of Trustees. In addition, the Secretary shall be the custodian of the seal of the Corporation. The Secretary shall also perform such other duties as may be assigned to him/her from time to time by the Board of Trustees.

SECTION 7. The Treasurer. The Treasurer, who need not be a Trustee of the Corporation, shall be responsible for overseeing the maintenance of the corporate books of account and financial records of the Corporation. The Treasurer shall also perform such other duties as may be assigned to him/her from time to time by the Board of Trustees.

SECTION 8. The Assistant Treasurer. The Assistant Treasurer, who need not be a Trustee of the Corporation, shall keep full and correct account of receipts and disbursements in the books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, in such banks of deposit as may be designated by the Board of Trustees. He/She shall dispose of funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and

the Treasurer, whenever they may require it of him/her, an account of all his/her transactions as Assistant Treasurer and of the financial condition of the Corporation. The Assistant Treasurer shall also perform such other duties as may be assigned to him/her from time to time by the Board of Trustees.

SECTION 9. Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees or to the President or Secretary of the Corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 10. Removal. Any of the officers designated in Section 1 of this Article III may be removed by the Board of Trustees, whenever in its judgment the best interests of the Corporation will be served thereby, by the vote of a majority of the whole Board of Trustees then in office. Any subordinate officer elected or appointed in accordance with Section 1 of this Article III may be removed by the Board of Trustees for like reason by a majority vote of the Trustees present at any meeting, a quorum being present, or by any superior officer upon whom such power of removal has been conferred by resolution of the Board of Trustees.

SECTION 11. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification or an other cause, shall be filled by the Board of Trustees at any annual or regular meeting or at a special meeting called for such purpose.

ARTICLE IV

Committees

SECTION 1. Executive Committee. The Chairman, Vice Chairmen, and President of this Corporation from time to time in office, together with no fewer than three and no more than five other Trustees of this Corporation selected by the Board of Trustees at each annual meeting, shall constitute the Executive Committee. In addition, if the Immediate Past Chairman, Treasurer or Secretary is a Trustee, then such Immediate Past Chairman, Treasurer or Secretary also shall be a member of the Executive Committee. The Chairman of the Board shall act as the Chairman of the Executive Committee.

SECTION 2. Terms of Office. The Chairman, Vice Chairmen, President, and if Trustees, the Immediate Past Chairman, Treasurer and Secretary, shall be members of the Executive Committee during their terms of office, and until their successors are duly elected and qualified. The remaining members of the Executive Committee selected by the Board of Trustees shall hold office for a term expiring at the next annual meeting and until their respective successors have been elected and qualified or until they cease to be Trustees, if earlier. If the Immediate Past Chairman, Treasurer or Secretary ceases to be a Trustee, then such individual thereupon shall cease to be a member of the Executive Committee.

SECTION 3. Vacancies. Any vacancy occurring in the Executive Committee shall be filled by the Board of Trustees from the Board of Trustees.

SECTION 4. Meetings and Procedure. The Executive Committee shall meet and transact business at such time or times, and in such manner, as it may prescribe. Minutes shall be recorded and lodged with the records of the Corporation.

SECTION 5. Quorum. Any five members of the Executive Committee present at any meeting shall constitute a quorum for the transaction of business, but less than a quorum may adjourn the meeting from time to time in the event a quorum is not present.

SECTION 6. Powers and Duties. The Executive Committee shall have and exercise the authority of the Board of Trustees in the management of the Corporation between meetings of the Board of Trustees; provided, however, that the Executive Committee shall not have the authority of the Board of Trustees in reference to:

- A. Amending, altering or repealing the By-Laws of the Corporation;
- B. Electing, appointing or removing any member of the Executive Committee or the Compensation Subcommittee, or any Trustee or officer of the Corporation;
- C. Amending the Articles of Incorporation of the Corporation;
- D. Adopting a plan of merger or consolidation of the Corporation with another corporation;
- E. Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation;
- F. Authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor;
- G. Adopting a plan of distribution of the assets of the Corporation; or
- H. Amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee.

In addition, the Executive Committee shall have the responsibility to oversee the Corporation's governance structure and policies, which shall include but not be limited to recommending corporate governance policies for adoption by the Board of Trustees, advising the Board of Trustees on the structure, functions and responsibilities of the various committees and subcommittees of the Board of Trustees, and periodically reviewing such policies, structure, functions, and responsibilities.

Finally, the Executive Committee shall, in consultation with the Chairman of the Board, recommend Board committee assignments and committee chairs for consideration by the Board.

SECTION 7. Compensation Subcommittee. The Executive Committee shall have a Compensation Subcommittee. This Subcommittee shall be selected and shall have the responsibilities set forth in the Compensation Subcommittee charter, which charter shall be approved by the Board of Trustees.

SECTION 8. Finance Committee. The Finance Committee shall be selected and shall have the responsibilities set forth in its committee charter, which charter shall be approved by the Board of Trustees.

SECTION 9. Audit Committee. The Audit Committee shall be selected and shall have the responsibilities set forth in its committee charter, which charter shall be approved by the Board of Trustees.

SECTION 10. Development Committee. The Development Committee may be appointed by the Board of Trustees and shall have the responsibilities determined by the Board of Trustees from time to time, including making recommendations to the Board of Trustees concerning fundraising and membership policy.

SECTION 11. Building & Grounds Committee. The Building & Grounds Committee shall be appointed by the Board of Trustees and shall have the responsibilities determined by the Board of Trustees from time to time, including making recommendations to the Board of Trustees concerning matters relating to the Corporation's buildings and grounds.

SECTION 12. Nominating Committee. The Nominating Committee shall be selected and shall have the responsibilities set forth in its committee charter, which charter shall be approved by the Board of Trustees

SECTION 13. Collections Committee. The Collections Committee shall be selected and shall have the responsibilities set forth in its committee charter, which charter shall be approved by the Board of Trustees

SECTION 14. Other Committees. The Board of Trustees may appoint other committees not having and exercising the authority of the Board of Trustees to aid and assist the Board of Trustees in the management of the affairs of the Corporation.

SECTION 15. President's Council. The Corporation shall have a President's Council of the Museum of Science and Industry consisting of persons who support the mission of the Corporation. The membership and duties of the President's Council (which shall have only advisory duties) and the means of selecting its Chairman shall be as determined by the President or his/her designee from time to time.

ARTICLE V

Miscellaneous Provisions

SECTION 1. Indemnification of Trustees, Officers, Employees and Agents.

(a) The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he/she is or was a Trustee, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, has reasonable cause to believe that his/her conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit, if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(c) To the extent that a Trustee, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraph (a) or paragraph (b) of this Section 1 or in defense of any claim, issue or

matter therein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith.

(d) Any indemnification under paragraph (a) or paragraph (b) of this Section 1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in paragraph (a) or paragraph (b) of this Section 1. Such determination shall be made (i) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Trustees so directs, by independent legal counsel in written opinion.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Trustees in the specific case, upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified as authorized in this Section 1.

(f) The indemnification provided by this Section 1 is intended to provide indemnification to the fullest extent permitted by law from time to time and further shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of disinterested Trustees, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office. All indemnification shall continue as to a person who has ceased to be a Trustee, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a Trustee, officer employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Section 1.

(h) In connection with the defense of a judicial proceeding under Chapter 42 of the Internal Revenue Code of 1986, no person shall under any circumstances be indemnified for taxes, penalties or expenses of correction and further no person shall be indemnified for other expenses in connection with such judicial proceedings unless: (i) such other expenses are reasonably incurred by him/her in connection with such proceeding; (ii) he/she is successful in such defense, or such proceeding is terminated by settlement and he/she has not acted willfully or without reasonable cause with respect to the act or failure to act which led to liability for tax under said Chapter 42. Notwithstanding the foregoing, the Corporation shall not indemnify any Trustee, officer, employee or agent of the Corporation if such indemnification shall constitute an

act of self-dealing under Section 4941 or an excess benefit transaction under Section 4958 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

SECTION 2. Corporate Policies. The Board of Trustees shall from time to time adopt and amend conflict of interest policies, corporate codes of conduct, and other policies and procedures regulating the operation of the Board of Trustees and the Corporation.

SECTION 3. Principal Office. The principal office of the Corporation in the State of Illinois shall be located at Chicago.

SECTION 4. Corporate Seal. The corporate seal of the Corporation shall be as designated by the Board of Trustees. Said seal may be used by causing it or a facsimile or equivalent thereof to be impressed or affixed or reproduced.

SECTION 5. Contracts. The Board of Trustees may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and in behalf of the Corporation and such authority may be general or confined to specific instances; provided that, the President or his/her designee, subject to the control of the Board of Trustees, shall have the authority to enter into and carry out contracts pertaining to the ordinary affairs and the operation of the Corporation.

SECTION 6. Depositories. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may designate.

SECTION 7. Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

SECTION 8. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December of each year.

SECTION 9. Investments. Unless otherwise specified by the terms of a particular gift, bequest or devise, grant or other instrument, the funds of the Corporation may be invested, from time to time, in such manner as the Board of Trustees may deem advantageous without regard to restrictions applicable to trustees or trust funds.

ARTICLE VI

Amendments

SECTION 1. Method of Amendment. These By-Laws may be altered, amended or repealed, and new and other By-Laws may be made and adopted at any annual or regular meeting of the Board of Trustees, or at any special meeting called for that purpose, by the affirmative vote of a majority of the Trustees in office (excluding Life Trustees). Notice of proposed changes in By-Laws shall be mailed or transmitted electronically by or at the direction of the Secretary to each Trustee, addressed to him/her at his/her residence or usual place of business, at least five (5) days before the day of the meeting on which a vote is to be held.

RESOLUTION

RESOLVED that Section 2 of the Article II of the By-laws of the Museum of Science and Industry be and it is hereby amended to read as follows:

SECTION 2. Number, Election and Term of Office. The number of Trustees of the Corporation shall be eighty (80) consisting of seventy (77) Trustees elected by the Trustees of this Corporation plus three (3) *ex officio* Trustees, two of whom shall be persons on the Board of Commissioners of the Chicago Park District (a municipal Corporation in the County of Cook and State of Illinois) designated by mutual agreement between the Chicago Park District and the Board of Trustees, and the Chairman of the President's Council of the Museum of Science and Industry. One-third (1/3), or as near one-third as is possible, of the Trustees shall be elected annually (other than *ex officio* Trustees) by the Trustees at their annual meeting to hold office for three (3) years and until their successors shall have been elected and qualified or until their death, resignation or removal. Trustees need not be residents of the State of Illinois.

10/03/07

RESOLUTION

RESOLVED that Section 1 of the Article IV of the By-laws of the Museum of Science and Industry be and it is hereby amended to read as follows:

SECTION 1. Executive Committee. The Chairman, Vice Chairmen, and President of this Corporation from time to time in office, together with no fewer than three and no more than six other Trustees of this Corporation selected by the Board of Trustees at each annual meeting, shall constitute the Executive Committee. In addition, if the Immediate Past Chairman, Treasurer or Secretary is a Trustee, then such Immediate Past Chairman, Treasurer or Secretary also shall be a member of the Executive Committee. The Chairman of the Board shall act as the Chairman of the Executive Committee.

06/12/08