

BYLAWS
THE KNEE SOCIETY FOUNDATIONS

ARTICLE 1
NAME AND PURPOSE

Section 1. Name. The name of the corporation shall be The Knee Society Foundation, an Illinois not-for-profit corporation (“Foundation”).

Section 2. Purposes. The purposes of the Foundation are charitable, educational, and scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Code (“IRC”).

Section 3. Mission. The mission of the Foundation is to foster scientific advances and enhance the study of the knee joint by:

- (a) Addressing critical research needs and furthering the study of knee joint arthritis disease and treatment.
- (b) Supporting the entry of young physicians into the field.
- (c) Promoting and funding strategic educational initiatives in knee arthroplasty with the ultimate goal of delivering enhanced value-based care through better patient outcomes and lower costs.
- (d) Educating the clinical and academic community and the public about care, surgical treatment options, and prevention of injuries.
- (e) Supporting the strategic initiatives of The Knee Society, an Illinois not-for-profit corporation.
- (f) Supporting operational expenses or other endeavors as approved by The Knee Society’s Executive Board and the Foundation Board of Trustees.

Section 4. Offices. The Foundation shall have continuous maintenance in the State of Illinois through a registered office and a registered agent whose office is identical with such registered office and may have such other offices within or without the State of Illinois as the Executive Board of The Knee Society may from time to time determine.

Section 5. Rules. The following rules shall conclusively bind the Foundation and all persons acting for or on behalf of it:

- (a) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributed to, its Trustees, Officers, Committee Members, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered by a professional contractor who is not a member of The Knee Society and to make payments and distributions in furtherance of the purposes set forth above.
 - (b) No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene with (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- Notwithstanding any provision of these Bylaws, the Foundation shall not carry on any activity not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the IRC or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC.

ARTICLE II

MEMBER

The sole voting member of the Foundation is The Knee Society, an Illinois not-for-profit corporation (“KS” or the “Member”). The KS will exercise its membership rights, including the right to vote, through the action of the KS Executive Board or its designee(s). Notwithstanding anything set forth herein to the contrary, the KS has the sole right and authority to (i) approve the Foundation’s annual budget and strategic plan; (ii) elect and remove members of the Board of Trustees; (iii) elect and remove the Foundation’s Officers; (iv) amend the Foundation’s Articles of Incorporation and Bylaws; and (v) approve any fundamental changes to the Foundation, including, without limitation, any merger, dissolution, division, or sale of any portion of the Foundation’s assets.

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ARTICLE III

BOARD OF TRUSTEES

Section 1. Authority and Responsibility. The business and the affairs of the Foundation; shall be managed by the Board of Trustees, which shall have supervision, control, and direction of the affairs of the Foundation, shall determine its policies or changes therein within the limits of these Bylaws; shall actively promote its purposes; and shall have discretion in the disbursement of its funds. The Board of Trustees may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary and appropriate.

Section 2. Composition and Terms. The Board of Trustees shall initially be composed of the Founding Members, who are appointed by the KS Executive Board. Subsequently, the Board shall be composed of a minimum of five (5) and a maximum of seven (7) members. The composition of the Board of Trustees shall be as follows: (i) the Foundation Chair; (ii) the Foundation Chair-Elect; (iii) the Foundation Secretary/Treasurer; and (iv) two to four Members-at-Large. The Board of Trustees shall annually determine the size of the Board. The Chair of the Board and the Chair-Elect shall each serve a five-year term, non-renewable. The Foundation Secretary/Treasurer shall serve a three-year term, non-renewable. The Members-at-Large's terms shall be staggered and shall not exceed five years, non-renewable. All shall serve until such time as their successors are duly appointed and take office.

Section 3. Invited Participants. The KS Executive Director, who shall serve as the Foundation Executive Director, shall be automatically invited to attend and participate, without vote, in all regular and special meetings of the Board of Trustees, with the exception of those held in executive session.

Section 4. Elections. The KS Executive Board shall recommend, invite, and approve all members of the Foundation's Board of Trustees.

Section 5. Qualifications. Members of the Board of Trustees shall have such qualifications as may be established by the KS Executive Board. Following the rotation off the Board of the Founding

Members of the Foundation, all subsequent Members of the Board of Trustees must be members in good standing, be past presidents of KS and no longer be in the Presidential Line of KS.

Section 6. Regular Meetings. The Board of Trustees may take action to set the time, date, and place for holding a regular annual meeting of the Board of Trustees and additional regular meetings of the Board of Trustees without other notice than such action.

Section 7. Special Meetings. Special Meetings of the Board of Trustees may be called by, or at the request of, the Chair or upon a written request to the Chair from a majority of the members of the Board of Trustees. Notice of any special meeting of the Board of Trustees shall state the time, date, and place of the meeting and shall be delivered at least five (5) days before the date of such meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called and convened.

Section 8. Meeting by Conference Call. Any action to be taken at a meeting of the Board of Trustees or any committee thereof may be taken through the use of a conference call, an online video call, or other communications solutions by means of which all persons participating in the meeting can communicate with one another. Participation in such a meeting shall constitute the presence in person at a meeting of the persons so participating. Notwithstanding anything set forth to the contrary in these Bylaws, notice of any meeting to be held by conference call (whether regular or special) may be delivered a minimum of twenty-four (24) hours before the meeting.

Section 9. Quorum. A simple majority of the Board of Trustees shall constitute a quorum for the transaction of business at any duly called meeting of the Board of Trustees, provided that when less than a quorum is present at said meeting, a simple majority of the Board of Trustees members present may adjourn the meeting to another time without further notice.

Section 10. Manner of Acting. The act of a simple majority of Directors present at a duly called 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, or these Bylaws.

Section 11. Action Without a Meeting. Any action requiring a vote of the Board of Trustees may be taken without a meeting if their consent, setting forth the action taken, is approved by all members of the Board of Trustees entitled to vote with respect to the subject matter thereof.

Section 12. Resignation and Removal. Any member of the Board of Trustees may resign at any time by giving written notice to the Chair. In addition, any member of the Board of Trustees may be removed by the KS Executive Board whenever, in its judgment, the best interests of the Foundation would be served by such removal.

Section 13. Vacancies. Vacancies in any Board of Trustees position shall be filled by the KS Executive Board without undue delay. A Member appointed pursuant to this section shall hold their position for the remainder of the original term for which he or she was elected to fill.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Foundation shall be a Chair, Chair-Elect, Secretary/Treasurer, and such other officers as the Board of Trustees may from time to time determine (collectively the “Officers”).

Section 2. Terms. All terms shall commence immediately following the spring business meeting of the KS in conjunction with the American Academy of Orthopaedic Surgeons (AAOS) Annual Meeting and Specialty Day.

Section 3. Chair. The Chair shall be the principal elected officer of the Foundation and shall, in general, supervise the Foundation’s affairs, subject to the direction and control of the Board of Trustees, by communicating with the Executive Director (or his or her designee(s)) as necessary regarding the business of the Foundation. The Chair shall be a member, without vote, of all the Foundation’s committees, except as otherwise provided by these Bylaws. The Chair shall preside over all meetings of the Board of Trustees and shall, in general, perform such duties as may be prescribed by the Board of Trustees.

Section 4. Chair-Elect. The Chair-Elect shall, in general, perform all duties as may be prescribed by the Chairman of the Board of Trustees.

Section 5. Secretary/Treasurer. The Secretary/Treasurer shall keep minutes of the meetings of the Board of Trustees in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with applicable law, the Articles of Incorporation, and these Bylaws; shall be custodian of the corporate records; and, in general, shall perform all duties customarily incident to the office of secretary and such other duties as may be assigned from time to time by the Chair or the Board of Trustees. The Secretary/Treasurer also shall be the principal accounting and financial officer of the Foundation and shall have charge of and be responsible for the maintenance of adequate books of account for the Foundation; shall have charge and custody of all funds and securities of the Foundation, and be responsible therefore, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositories as designated by the Board of Trustees; and, in general, shall perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the Chair or the Board of Trustees. The duties of the Secretary/Treasurer may be assigned by the Board of Trustees in whole or in part to the Executive Director or his or her designee(s).

Section 6. Resignation and Removal of Officers. Any Officer may resign at any time by giving written notice to the Chair. In addition, any Officer may be removed by the KS Executive Board whenever, in its judgment, the best interests of the Foundation would be served by such removal. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. The election of an Officer or agent shall not of itself create any contract rights. Officers ceasing to be qualified automatically shall be removed from office, and such vacancy shall be filled in accordance with these Bylaws.

Section 7. Officer Vacancies. Vacancies in any office (with the exception of those offices where automatic succession is specifically provided for) shall be filled by the KS Executive Board at its next scheduled meeting or at a special meeting called for that purpose. An Officer elected pursuant to this section shall hold office until the next regularly scheduled election.

ARTICLE V

COMMITTEES, INTEREST GROUPS, AND TASK FORCES

Section 1. Committees, Interest Groups, and Task Forces. The Board of Trustees may establish such committees, interest groups, and task forces as it deems necessary or prudent in the exercise of its authority and responsibility as set forth in these Bylaws and in accordance with the Foundation's budget.

Section 2. Authority/Composition/Qualifications. The action establishing a committee, interest group, or task force shall set forth such committee, interest group, or task force's purpose, authority, and composition, and the qualifications required for membership. Membership on a committee, interest group, or task force is open to (i) KS members in good standing; (ii) such non-KS members as may be determined by the Board of Trustees; and (iii) individuals meeting such additional qualifications as may be established by the Board of Trustees from time to time. Notwithstanding the foregoing, any committee having the authority of the Board of Trustees shall have members of the Board of Trustees as a majority of its members and may only be established by the Board of Trustees. In the absence of any direction to the contrary in the authorizing action, the Chair shall appoint the Chair of all committees, interest groups, and task forces, subject to the approval of the Board of Trustees. Committees, interest groups, and task forces may be terminated or repurposed by a simple majority vote of the Board of Trustees.

Section 3. Quorum and Manner of Acting. At all meetings of any committee, interest group, or task force, a majority of the members shall constitute a quorum for the transaction of business unless otherwise set forth in these Bylaws or the resolution establishing such committee, interest group, or task force. A simple majority vote by the members present and voting at a meeting at which a quorum is present shall be required for any action.

Section 4. Vacancies. Except as otherwise provided herein, vacancies in the membership of a committee, interest group, or task force shall be filled by the Chair of such committee.

Section 5. Policies and Procedures. The Board of Trustees shall develop and approve policies and procedures for the operation of all committees, interest groups, and task forces. All

committees, interest groups, and task forces shall report to the Board of Trustees, unless otherwise set forth in the resolution establishing such interest group or committee, and shall be subject to the ultimate authority of the Board of Trustees.

ARTICLE VI

EXECUTIVE DIRECTOR

The administrative and day-to-day operation of the Foundation shall be the responsibility of a salaried staff head or firm employed or appointed by and responsible to the Board of Trustees. The salaried staff head or, in the case of a firm, chief staff officer retained by the firm shall have the title of “Executive Director.” The Executive Director shall have the authority to execute contracts on behalf of the Foundation and as approved by the Board of Trustees. The Executive Director may carry out such other duties as may be specified by the Board of Trustees. The salaried staff head or firm shall employ and may terminate the employment of members of the staff necessary to carry out the work of the Foundation. The Executive Director shall automatically be invited to attend and participate in all meetings of the Foundation’s Board of Trustees and Committees except as otherwise provided by the Bylaws.

ARTICLE VII

INDEMNIFICATION

Section 1. The Foundation’s current and former officers, directors, employees, current and former members of the Board of Trustees, committees, task forces, and all other volunteers of the Foundation (each an “indemnified party”) shall not be personally liable for any action or failure to act on behalf of the Foundation unless such person breached a duty of care towards the Foundation or engaged in self-dealing misconduct or other recklessness. Absent such wrongful conduct, any action or failure to act on the part of an indemnified party shall be presumed to be in the best interests of the Foundation.

Section 2. In performing his or her duties as a member of the Foundation’s Board of Trustees, any member of the Board may rely in good faith upon information, reports, financial statements, and opinions of officers or employees of the Foundation, counsel or public

accountants hired by the Board of Trustees or the Foundation, or committees of the Board of Trustees of which that director was not a member.

Section 3. The Foundation shall indemnify any indemnified party who is a party or is threatened to be made a party to any suit, proceeding, or action, whether civil, criminal, administrative, or investigatory, by reason of representing, serving, or acting on behalf of the Foundation or its Board of Trustees for all expenses, attorney's fees, judgments, fines, or settlements to the full extent permitted by the Illinois General Not For Profit Corporation Act of 1986, as amended.

Section 4. The Foundation may purchase liability insurance to cover its obligations set forth in Article VII, Section 3, and on behalf of any indemnified party.

ARTICLE VIII

FINANCES

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation, 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 Foundation, and such authority may be general or confined to specific instances.

Section 2. Payment of Indebtedness. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation, and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the Secretary/Treasurer and countersigned by the Chair of the Foundation.

Section 3. Deposits. All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Trustees may select.

Section 4. Bonding. The Board of Trustees shall provide for the bonding of such officers and employees of the Foundation as it may from time to time determine.

Section 5. Gifts. The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

Section 6. Books and Records. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Trustees. The books and accounts of the Foundation shall be reviewed or audited annually by outside accountants selected by the Board of Trustees.

Section 7. Fiscal Year. The fiscal year of the Foundation shall begin on January 1 and conclude on December 31.

ARTICLE IX

VIRTUAL MEETINGS / COMMUNICATION

Section 1. Virtual Meetings. Any action to be taken at a Board of Trustees or any of its committees' or task forces' meetings may be taken through the use of a conference telephone service or other communications solutions by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such a meeting shall constitute presence in person at the meeting of the persons so participating.

Section 2. Electronic Communication. Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.

ARTICLE X
WAIVER OF NOTICE

Whenever any notice is required to be given under applicable law, the Articles of Incorporation, or these Bylaws, 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.

ARTICLE XI
AMENDMENTS

The KS, as the sole voting member of the Foundation, has the sole authority to amend, alter, repeal, and adopt new Bylaws.

ARTICLE XII
DISSOLUTION

The Foundation may be terminated and dissolved upon the two-thirds (2/3) majority vote of the KS Executive Board. In the event of dissolution of the Foundation, the Board of Trustees, after paying or making provision for the payment of all the liabilities of the Foundation, shall distribute the remaining assets of the Foundation to The Knee Society. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction, exclusively for such purposes, or to one or more organizations that are organized and operated exclusively for such purposes, as said court shall determine to best accomplish the exempt purposes of the Foundation.

Approved by The Knee Society's Executive Board: 05/22/2025