

BYLAWS OF THE ANESTHESIA QUALITY INSTITUTE

A District of Columbia Nonprofit Corporation

ARTICLE I

Name and Purpose

1.1 Name. The name of the corporation is the Anesthesia Quality Institute (AQI).

1.2 Purpose. The Anesthesia Quality Institute is organized and operated exclusively for charitable, educational, and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). In furtherance of these purposes, the Anesthesia Quality Institute will promote patient health and safety through the fostering of advances in quality of care measurement and improvements in the delivery of anesthesia medical care.

ARTICLE II

Offices and Registered Agent

2.1 Offices. The Anesthesia Quality Institute shall maintain continuously in the District of Columbia a registered office at such place as may be designated by the Board of Directors of the Anesthesia Quality Institute ("Board") or the President/Chief Executive Officer ("President/CEO") of the Anesthesia Quality Institute. The Anesthesia Quality Institute may also have offices at such other places, both within and without the District of Columbia, as the Board of Directors may from time to time determine.

2.2 Agent. The Anesthesia Quality Institute shall maintain continuously within the District of Columbia a registered agent, which agent shall be designated by the Anesthesia Quality Institute Board of Directors or the President/CEO.

2.3 Changes. Any change in the registered office or registered agent of the Anesthesia Quality Institute shall be accomplished in accordance with the District of Columbia Nonprofit Corporation Act, D.C. Code, 2001 edition, Title 29, Chapter 3 ("D.C. Nonprofit Corporation Act"), and as provided in these Bylaws.

ARTICLE III

Board of Directors

3.1 General Powers and Duties. The policies of the Anesthesia Quality Institute shall be determined, and its affairs shall be managed, by its Board of Directors, except for those powers reserved in this Article III and in Articles V, VIII and IX, to the Board of Directors of The American Society of Anesthesiologists, Inc., (ASA; "American Society of Anesthesiologists"), a New York not-for-profit, nonstock corporation exempt from income tax under section 501(a) of the Code as an organization described in section 501(c)(6). The Anesthesia Quality Institute Directors shall act only as a Board of Directors, or as a committee thereof; individual Directors shall have no power as such. Directors need not be citizens of the United States, or residents of the District of Columbia. All books, records, papers, and other properties of the Anesthesia Quality Institute shall at all times be subject to the inspection, supervision, and control of the Board of Directors.

3.2 Composition of the Board of Directors.

3.2.1 Appointment. The Board of Directors of the AQI will make recommendations of nominees to the AQI Board to the President of ASA, who shall submit a slate of nominations to the ASA Board of Directors for ratification.

3.2.2 Number. The number of Directors of the Anesthesia Quality Institute shall be not less than three (3) or more than eleven (11). The number of Directors may be increased or decreased, from time to time, by resolution of the Anesthesia Quality Institute and subject to approval by the ASA Board of Directors.

3.2.3 Term. Except as provided in Section 3.2.4 of this Article III, Anesthesia Quality Institute Directors shall serve for a term of three years or until their successors are appointed and qualified, or until their earlier resignation, removal, or death. A decrease in the number of Directors shall not reduce the term of any incumbent Director. Directors will be eligible for a single reappointment. Thus any Director can serve a maximum of 6 years on the AQI Board, not counting any partial years necessitated by appointment to fill an unexpected vacancy.

3.2.4 Vacancies. Vacancies in the Anesthesia Quality Institute Board of Directors shall be deemed to exist in the event of the resignation, removal, or death of a Director. Any such vacancy shall be filled by the Board of Directors of the American Society of Anesthesiologists. A Director appointed to fill a vacancy shall take office immediately upon appointment and shall hold office for the unexpired term of his or her predecessor.

3.2.5 Resignations. A Director may resign at any time by giving notice thereof in writing to the Secretary of the Anesthesia Quality Institute. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon receipt of the notice. Acceptance of such resignation shall not be necessary to make it effective.

3.2.6 Removal. Directors may be removed from office at any time, with or without cause, upon a majority vote of the Board of Directors of the American Society of Anesthesiologists. Notice of the intention to remove a Director shall be given to the Board of Directors of the AQI in accordance with its Bylaws.

3.2.7 Officers of the AQI Board. The Anesthesia Quality Institute Board of Directors, at its first regular meeting, and thereafter at the first meeting following each Annual Meeting of the ASA, will elect one Director as Chairperson of the Board of Directors, one Director as Vice-Chairperson of the Board of Directors, one Director as Secretary and one Director as Treasurer, for a one year term. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer shall serve concurrently as the President/CEO. The Chairperson of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present, and shall perform such other duties as may be required of him or her by the Board of Directors. The Vice-Chairperson of the Board of Directors shall preside, in the absence of the Chairperson of the Board of Directors, at meetings of the Board of Directors and shall

perform such other duties as may be required of him or her by the Board of Directors. Officers of the Board of Directors may be re-elected no more than twice in each position, thus limiting any individual to no more than three years in any of these four offices.

3.3 Meetings of the Board of Directors.

3.3.1 Regular Meetings. Regular meetings of the Anesthesia Quality Institute Board of Directors may be held, without notice, at such time and place as will from time to time be determined by the Board of Directors. Unless the Board of Directors determines otherwise, the last regular meeting of the Board of Directors in each annual accounting period of the Anesthesia Quality Institute shall constitute the annual meeting of the Board. Regular meetings may be held within or outside of the District of Columbia.

3.3.2 Special Meetings. Special meetings may be called at the discretion of the Chairperson of the Anesthesia Quality Institute Board of Directors, by the Secretary at the request of a majority of the Directors in office, or at the request of the President/CEO. A special meeting of the Board of Directors may be held upon notice of at least seven (7) days. Notice of a special meeting of the Board of Directors shall specify the date, time and place of the meeting, but, except as otherwise provided in these Bylaws, need not specify the purpose for the meeting or the business to be conducted. Notice must be either delivered personally to each Director, mailed to his or her address as it appears on the records of the Anesthesia Quality Institute, sent by facsimile to his or her facsimile number as it appears on the records of the Anesthesia Quality Institute, or sent to his or her email address as it appears on the records of the Anesthesia Quality Institute. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given by facsimile or email, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Director may waive notice of any meeting of the Board of Directors by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened. Special meetings may be held within or outside of the District of Columbia.

3.3.3 Quorum. A majority of the number of the then-serving Directors shall constitute a quorum for the transaction of business at any meeting of the Anesthesia Quality Institute Board of Directors.

3.3.4 Transactions by Board of Directors. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, all matters before the Anesthesia Quality Institute Board of Directors shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists.

3.3.5 Action Taken Without Meeting. Any action required or permitted to be taken at any meeting of the Anesthesia Quality Institute Board of Directors may be taken without a meeting if the text of the resolution or matter agreed upon is sent to all the Directors in office and all the Directors in office consent to such action in writing, setting forth the action taken. Such consent in writing shall have the same force and effect as a vote of the Board of Directors at a meeting and may be described as such in any document executed by the Anesthesia Quality Institute.

3.3.6 Attendance by the President/CEO and Executive Director. The President/CEO and the Executive Director shall be entitled to participate in meetings of the Anesthesia Quality Institute Board of Directors, but shall not be entitled to vote in his or her capacity as President/CEO or Executive Director.

ARTICLE IV

Committees

4.1 General Provisions. The Anesthesia Quality Institute Board of Directors shall have the power at any time to: (i) define and delegate the purpose or purposes of any committee; (ii) designate a member of any committee as its chairperson; (iii) designate the term of committee membership and fill vacancies therein; (iv) change the membership of any committee; and (v) disband any committee. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law. The members of a committee shall act only as a committee and shall report to the Board of Directors on the committee's actions and findings. All committee actions shall be recorded in the minutes of the meetings of the Board of Directors.

4.2 Committees of the Board.

4.2.1 Committees of the Board. The Anesthesia Quality Institute Board of Directors may, by resolution passed by a majority of all the Directors in office, designate one or more committees of the Board, including, but not limited to, an Executive Committee, Audit Committee, and Compensation Committee. Any such committee shall have and exercise the authority of the Anesthesia Quality Institute Board of Directors in the management of the Anesthesia Quality Institute, except as otherwise provided by law or in a resolution by the Board of Directors. Each such committee of the Board shall consist of at least two Directors in office.

4.2.2 Executive Committee. The Anesthesia Quality Institute Board of Directors may designate an Executive Committee, which shall be a committee of the Board, and shall consist of at least two Directors in office. The Chairperson of the Board will also serve as a member and Chairperson of the Executive Committee. The Board of Directors may designate one or more of the Directors as alternate members of the Executive Committee, who may replace any absent or disqualified member at any meeting of the Executive Committee. Except as otherwise required by law or these Bylaws, the Executive Committee shall have such authority as the Board of Directors shall grant it for the management of the Anesthesia Quality Institute. The Executive Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors.

Vacancies in the Executive Committee shall be filled by the Board of Directors at a regular or special meeting.

4.3 Ad-Hoc Committees. The Anesthesia Quality Institute Board of Directors may, by resolution passed by a majority of the Directors present at a meeting at which quorum is present, designate one or more Ad-Hoc committees, which shall have such powers as the Board of Directors may assign it from time to time, but shall not have or exercise the authority of the Board of Directors in the management of the Anesthesia Quality Institute. Any such committee may consist of Directors and other persons.

4.4 Attendance by the President/CEO and Executive Director. The President/CEO and the Executive Director shall be entitled to participate in meetings of the Executive Committee and all other committees, but shall not be entitled to vote in his or her capacity as President/CEO or Executive Director.

ARTICLE V

Additional Officers

5.1 Number and Titles. The officers of the Corporation will additionally include a President/CEO and an Executive Director and such other officers with such titles and duties as shall be stated in these Bylaws or as may be determined by the Anesthesia Quality Institute Board of Directors.

5.2 Appointment. The President/CEO of the Anesthesia Quality Institute shall be appointed by the Board of Directors of the American Society of Anesthesiologists. The Executive Director of the Anesthesia Quality Institute shall be appointed by the President/CEO of the Anesthesia Quality Institute. Such appointments shall occur prior to the annual meeting of the Board of Directors of the Anesthesia Quality Institute. All other officers shall be elected by the Anesthesia Quality Institute Board of Directors at the annual meeting of the Board of Directors. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient.

5.3 Terms. The President/CEO of the AQI shall serve for a term of three years or until his successors are appointed and qualified, or until his earlier resignation, removal, or death. The Executive Director of the AQI shall serve for a term of three years or until his successors are appointed and qualified, or until his earlier resignation, removal, or death. Both the President/CEO and the Executive Director may be reappointed for an unlimited number of successive terms by the AQI Board of Directors.

5.4 Removal of Officers. Any officer of the Anesthesia Quality Institute may be removed, with or without cause, at any time by a majority of the Anesthesia Quality Institute Directors in office, except for the office of President/CEO who may only be removed by a majority vote of the Board of Directors of the American Society of Anesthesiologists, and the Executive Director, who may only be removed by the President/CEO in consultation with the AQI Board of Directors.

5.5 Vacancies. Except for the offices of President/CEO and Executive Director, who are appointed pursuant to Article 5.2 of these Bylaws, any vacancy occurring in any office of the Anesthesia Quality Institute may be filled by the Anesthesia Quality Institute Board of Directors. At the expiration of an officer's term of office, such officer shall entrust upon his or her successor all books, records, papers, and other properties of the Anesthesia Quality Institute.

5.6 Powers and Duties of Officers. The powers and duties of the officers of the Anesthesia Quality Institute shall be those customarily exercised by corporate officers holding such offices, except to the extent that such duties and powers are inconsistent with these Bylaws or with any provision made pursuant hereto.

5.7 The President/Chief Executive Officer. The President/CEO shall be the chief executive officer of the Anesthesia Quality Institute and, subject to the control of the Anesthesia Quality Institute Board of Directors, shall perform all duties customary to that office and shall supervise all of the affairs of the Anesthesia Quality Institute in accordance with any policies and directives approved by the Board of Directors. The President/CEO shall have the power to change the registered agent and registered office of the Anesthesia Quality Institute in accordance with the D.C. Nonprofit Corporation Act. The President/CEO may be, but is not required to be, an officer, director or executive level employee of the American Society of Anesthesiologists.

5.8 The Executive Director. The Executive Director shall be the chief operating officer of the Anesthesia Quality Institute. The Executive Director shall have overall responsibility for the routine management of the affairs of the Anesthesia Quality Institute, including the overall operations of the data registry. The Executive Director shall perform such other duties as may be assigned from time-to-time by the President/CEO or the Board of Directors and he or she shall report to the Board of Directors and the President/CEO.

5.9 The Secretary. The Secretary shall be responsible for keeping an accurate record of the proceedings of all meetings of the Anesthesia Quality Institute Board of Directors, and such other actions of the Anesthesia Quality Institute as the Board of Directors shall direct. He or she shall give or cause to be given all notices in accordance with these Bylaws or as required by law and, in general, perform all duties customary to the office of secretary. The Secretary shall have custody of the corporate seal of the Anesthesia Quality Institute, and him or her, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give authority to any officer to affix the seal of the Anesthesia Quality Institute and to attest the affixing by his or her signature.

5.10 The Treasurer. The Treasurer shall perform all duties customary to that office, shall have the custody of and be responsible for all corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in the books of the Anesthesia Quality Institute, and such other actions of the Anesthesia Quality Institute as the Anesthesia Quality Institute Board of Directors shall direct. He or she shall deposit or cause to be deposited all monies or other valuable effects in the name of the Anesthesia Quality Institute in such depositories as shall be selected by the Board of Directors.

5.10.1 Disbursement of Funds by Treasurer. The Treasurer shall disburse the funds of the Anesthesia Quality Institute as may be ordered by the Anesthesia Quality Institute Board of Directors, taking proper vouchers for such disbursements, and shall render an account of all his or her transactions as Treasurer and of the financial condition of the Anesthesia Quality Institute to the President/CEO and the Board of Directors at its regular meetings or when the President/CEO or Board of Directors so require.

5.10.2 Annual Report by Treasurer. The Treasurer will render a report and accounting of the finances of the Anesthesia Quality Institute at the annual meeting of the ASA Board of Directors and at such other times as directed by the Anesthesia Quality Institute Board of Directors.

ARTICLE VI

Indemnification of Directors, Officers, and Employees; Insurance

6.1 Indemnification of Directors and Officers. The Anesthesia Quality Institute shall indemnify any present or former Director or officer of the Anesthesia Quality Institute, and any individual who served at its request as a Director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, officer, partner, member, trustee, employee or agent; provided that the Director or officer acted in good faith, without fraud, and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Anesthesia Quality Institute, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any claim, action, suit, proceeding, issue or matter by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, and the allegation or adjudication that the Director or officer was grossly negligent shall not, of themselves, create a presumption that the Director or officer did not act in good faith, without fraud, or in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Anesthesia Quality Institute, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

6.2 Indemnification; Expenses Included. Indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation, except for the settlement of any claim asserted by or in the right of the Anesthesia Quality Institute for which a Director or officer shall have been adjudged to be liable to the Anesthesia Quality Institute.

6.3 Judgment Against Director or Officer. No indemnification shall be made in respect of any claim, action, suit, proceeding, issue or matter as to which the Director or officer shall have been adjudged to be liable to the Anesthesia Quality Institute, unless and only to the extent that the court or forum in which such action or suit was brought, or any other court or forum with jurisdiction to adjudicate the issue, shall determine upon application that, despite the adjudication

of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court or other forum shall deem proper; provided, however, that in the event of such determination, no indemnification shall be made for judgments recovered on or amounts paid in settlement of any claims asserted by or in the right of the Anesthesia Quality Institute.

6.4 Determination to Indemnify. Any indemnification under this Article VI (unless ordered by a court or mandatory under Section 6.3) shall be made by the Anesthesia Quality Institute only as authorized in the specific case upon a determination that indemnification of the present or former Director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth here. All decisions with respect to indemnification, advancement or matters related thereto, including without limitation any other determinations required under this Article VI shall be made by a committee of Directors (“Indemnification Committee”) who are not parties to such action, suit or proceeding designated by majority vote of the members of Anesthesia Quality Institute Board of Directors who are not parties to such action, suit or proceeding even if less than a quorum.

6.5 Advance of Expenses. Expenses (including attorneys’ fees) incurred by a Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding brought against the Director or officer by reason of the fact that he or she is or was serving as a Director or officer of the Anesthesia Quality Institute or is or was serving at the request of the Anesthesia Quality Institute as a Director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise shall be paid by the Anesthesia Quality Institute in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by such Director or officer to repay such amount if it shall ultimately be determined that the Director or officer is not entitled to be indemnified by the Anesthesia Quality Institute as authorized hereunder; provided, however, that the Anesthesia Quality Institute shall not advance expenses (including attorneys’ fees) (a) where the Anesthesia Quality Institute itself, in its own name and right and not derivatively, is asserting claims against the Director or officer for intentional misconduct or (b) with respect to a criminal action or proceeding, if the Indemnification Committee determines that such action or proceeding involves the intentional misconduct or knowing violation of law by the Director or officer and that the Anesthesia Quality Institute has suffered or will suffer a financial loss or liability on account of the actions of the Director or officer. The Director’s or officer’s right to advancement of expenses shall not be subject to any condition other than submission of such an undertaking. The undertaking need not be secured and shall be accepted without reference to the financial ability of the Director or officer to make repayment.

6.6 Indemnification: Nonexclusive Right. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights which such Director or officer may have under any agreement, vote of the Anesthesia Quality Institute Board of Directors, or otherwise.

6.7 Indemnification: No Violation of Chapter 42 of the Code. No indemnification shall be made under this Article VI if such indemnification would result in any liability for tax under chapter 42 of the Code.

6.8 Notice of Commencement of Action. As a condition of any right to indemnification hereunder, the Director or officer shall give the Anesthesia Quality Institute written notice of the commencement of a claim, action, suit, proceeding, issue or matter against him or her as soon as practicable, but in any event, no later than sixty (60) days from when he or she becomes aware of such claim, action, suit, proceeding, issue or matter. Where a Director or officer fails to give such notice and that failure causes the Anesthesia Quality Institute material prejudice, the Anesthesia Quality Institute may, in its discretion, choose not to indemnify such Director or officer for any expenses incurred by him or her with respect to such claim, action, suit, proceeding, issue or matter. The Anesthesia Quality Institute shall have the right, at its election and expense, to assume or participate in the defense of any such civil action, suit or proceeding, if to do so will not subject it to a conflict of interest; if the Anesthesia Quality Institute assumes the defense, the Director or officer may participate in the defense at his or her own expense. The Anesthesia Quality Institute shall only be obligated to pay a settlement of a civil action, suit or proceeding to which it consents in writing, its consent not to be unreasonably withheld. If the Anesthesia Quality Institute is obligated to indemnify or advance expenses to a Director or officer as to a proceeding relating to his or her service at the Anesthesia Quality Institute's request as a Director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise, the Anesthesia Quality Institute's obligation shall be secondary to and in excess of any indemnification and advancement obligation owed by such other corporation, partnership, limited liability company, joint venture, trust or enterprise, or its insurer, and the Anesthesia Quality Institute shall be subrogated to the Director's or officer's rights to such obligation of indemnification, advancement or insurance, if not duly paid.

6.9 Indemnification of Employees. The Anesthesia Quality Institute may indemnify employees on the same terms and conditions as its Directors and officers or otherwise, if the Board of Directors of the Anesthesia Quality Institute decides that it is in the best interests of the Anesthesia Quality Institute to indemnify any such employee.

6.10 Insurance. The Anesthesia Quality Institute shall have the power to purchase liability insurance on behalf of any person who is or was serving as a Director, officer, or employee of the Anesthesia Quality Institute, or is or was serving at the request of the Anesthesia Quality Institute as a Director, officer, partner, member, trustee, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, other enterprise or employee benefit plan, whether or not the Anesthesia Quality Institute would have the power to indemnify such persons against liability under the Code.

6.11 Severability of Provisions. Each provision of this Article VI is intended to be severable, and, if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article.

ARTICLE VII

Compensation of Directors and Officers

7.1 Compensation of Directors. Directors shall not receive any compensation for their services as such; however, the Anesthesia Quality Institute Board of Directors may authorize reimbursement for reasonable expenses incurred in connection with the performance of services for the Anesthesia Quality Institute, including but not limited to, attendance at annual, regular, or special meetings of the Anesthesia Quality Institute. Nothing herein contained shall be construed to preclude any Director from serving the Anesthesia Quality Institute in any other capacity and receiving compensation thereof.

7.2 Compensation of Officers.

7.2.1 Compensation of Officers other than the Executive Director. Salaries and other compensation of the officers may be fixed from time to time by the Anesthesia Quality Institute Board of Directors, provided that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Anesthesia Quality Institute's purposes and shall be determined in accordance with the procedures to establish a rebuttable presumption under section 4958 of the Code and its applicable Treasury Regulations.

7.2.2 Compensation of the Executive Director. The salary and other compensation of the Executive Director may be fixed from time to time by the President/CEO, provided that such salary and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for performance of the Anesthesia Quality Institute's purposes and shall be determined in accordance with the procedures to establish a rebuttable presumption under section 4958 of the Code and its applicable Treasury Regulations.

ARTICLE VIII

Miscellaneous Provisions

8.1 Seal.

8.1.1 Inscription. The corporate seal of the Anesthesia Quality Institute shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, District of Columbia."

8.1.2 Use and Custody. The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed, or reproduced otherwise. The Secretary, or any other officer so authorized by the Anesthesia Quality Institute Board of Directors, shall have custody of the corporate seal and shall have authority to affix the seal to any instrument requiring it; and, when so affixed, it may be attested to by his or her signature.

8.2 Signatories. All checks, drafts or other orders for the payment of money shall be signed by such officer or officers or such other person or persons as the Anesthesia Quality Institute Board of Directors may from time to time designate.

8.3 Annual Accounting Period. The annual accounting period of the Anesthesia Quality Institute shall be determined by resolution of the Anesthesia Quality Institute Board of Directors.

8.4 Grants. The Anesthesia Quality Institute Board of Directors may prospectively or retroactively authorize any officer or officers, agent or agents, in the name, and on behalf, of the Anesthesia Quality Institute, and in the administration of an approved program, to make any grants or contributions or provide financial assistance to any qualified individuals or organizations.

8.5 Execution of Contracts. The Anesthesia Quality Institute Board of Directors, except as otherwise provided in these Bylaws, may prospectively or retroactively authorize any officer or officers, agent or agents, in the name, and on behalf, of the Anesthesia Quality Institute, to enter into any contract, or execute and deliver any instrument as may be necessary to carry out the purposes of the Anesthesia Quality Institute. Any such authority may be general or confined to specific instances.

8.6 Loans. The Anesthesia Quality Institute Board of Directors may authorize the President/CEO or any other officer or agent of the Anesthesia Quality Institute to: (i) obtain loans and advances at any time for the Anesthesia Quality Institute from any bank, trust company, firm, corporation, individual, or other institution; (ii) make, execute, and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the Anesthesia Quality Institute; and (iii) pledge and hypothecate, or transfer any securities or other property of the Anesthesia Quality Institute as security for any such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances. No loans shall be made by the Anesthesia Quality Institute to any Director or officer thereof.

8.7 Gifts. The Anesthesia Quality Institute Board of Directors may accept on behalf of the Anesthesia Quality Institute any contribution, gift, bequest, or devise for the purposes of the Anesthesia Quality Institute.

8.8 Investments. The Anesthesia Quality Institute shall have the right to invest and reinvest any funds held by it according to the judgment of the Anesthesia Quality Institute Board of Directors. The Board of Directors is restricted to the prudent investments which a Director is or may hereafter be permitted by law to make.

8.9 Voting of Securities Held by the Anesthesia Quality Institute. Stocks and other securities owned by the Anesthesia Quality Institute shall be voted, in person or by proxy, as the Anesthesia Quality Institute Board of Directors may specify. In the absence of any direction by the Board of Directors, such stocks and securities shall be voted as the President/CEO may determine.

8.10 Annual Audit. The Anesthesia Quality Institute Board of Directors may require an annual audit be made of the books and accounting records of the Anesthesia Quality Institute by an independent certified public accountant.

8.11 Policies and Procedures Regarding Data Registry. To the extent the Board of Directors of the American Society of Anesthesiologists develop policies and procedures regarding the data registry, the Anesthesia Quality Institute shall operate in a manner consistent with such policies and procedures.

ARTICLE IX

Amendments

9.1 Amendment of Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, at any meeting of the Anesthesia Quality Institute Board of Directors, by a majority vote of the Directors in office, if at least seven (7) days written notice is given of the intention to take such action at such meeting, provided, however, that such alteration, amendment, repeal or new Bylaws shall require the prior written approval of the Board of Directors of the American Society of Anesthesiologists.

9.2 Amendment of Articles of Incorporation. The Articles of Incorporation may be altered or amended, or new Articles of Incorporation may be adopted, at any meeting of the Anesthesia Quality Institute Board of Directors, by a majority vote of the Directors in office, if at least ten (10) days written notice is given of the intention to take such action at such meeting.

ARTICLE X

Effect of Provisions of Law and Articles of Incorporation

10.1 Effect of Provisions of Law and Articles of Incorporation. Each of the provisions of these Bylaws shall be subject to and controlled by specific provisions of the D.C. Nonprofit Corporation Act or the Articles of Incorporation that relate to their subject matter, and shall also be subject to any exceptions or more specific provisions dealing with the subject matter appearing in these Bylaws, as amended from time to time.