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Form 990-EZ

Short Form

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

- Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form
- The organization may have to use a copy of this return to satisfy state reporting requirements.

2009

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

A For the 2009 calendar year, or tax year beginning 07-01-2009, and ending 06-30-2010

B Check if applicable

- Address change
- Name change
- Initial return
- Terminated
- Amended return
- Application pending

Please use IRS label or print or type. See Specific Instructions.	C Name of organization ACMPE Scholarship Fund Inc	D Employer identification number 20-1366779
	Number and street (or P.O. box, if mail is not delivered to street address) 104 Inverness Terrace East	E Telephone number (303) 799-1111
	City or town, state or country, and ZIP + 4 Englewood, CO 801125306	F Group Exemption Number

* Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method Cash Accrual
Other (specify)

I Website: N/A

J Tax-Exempt status (check only one) 501(c)(3) (insert no) 4947(a)(1) or 527

K Check if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ \$ 251,632

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

1	Contributions, gifts, grants, and similar amounts received	1	235,360
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	
4	Investment income	4	16,272
5a	Gross amount from sale of assets other than inventory	5a	
b	Less cost or other basis and sales expenses	5b	
c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here	6	
a	Gross revenue (not including \$ of contributions reported on line 1)	6a	
b	Less direct expenses other than fundraising expenses	6b	
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
7a	Gross sales of inventory, less returns and allowances	7a	
b	Less cost of goods sold	7b	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8	Other revenue (describe)	8	
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	251,632
10	Grants and similar amounts paid (attach schedule)	10	29,158
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	0
13	Professional fees and other payments to independent contractors	13	15,046
14	Occupancy, rent, utilities, and maintenance	14	31
15	Printing, publications, postage, and shipping	15	719
16	Other expenses (describe)	16	68,166
17	Total expenses. Add lines 10 through 16	17	113,120
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	138,512
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	699,734
20	Other changes in net assets or fund balances (attach explanation)	20	92,184
21	Net assets or fund balances at end of year Combine lines 18 through 20	21	930,430

Part II Balance Sheets—If Total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	714,999	22
23 Land and buildings	0	23
24 Other assets (describe)	0	24
25 Total assets	714,999	25
26 Total liabilities (describe)	15,265	26
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	699,734	27
		930,430

Part III Statement of Program Service Accomplishments (See the instructions for Part III)				Expenses (Required for section 501 (c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others)
What is the organization's primary exempt purpose? The Organization's primary exempt purpose is to provide scholarship funding to individuals pursuing an education and career in Ambulatory Health Care Administration				
Describe what was achieved in carrying out the organization's exempt purposes In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title				
28 Awarded funds to be used for scholarships to individuals pursuing medical group practice administration education There were 4 scholarships awarded during the year (Grants \$ 29,158)	If this amount includes foreign grants, check here . . . ► <input type="checkbox"/>		28a	29,158
29			29a	
(Grants \$)	If this amount includes foreign grants, check here . . . ► <input type="checkbox"/>		29a	
30			30a	
(Grants \$)	If this amount includes foreign grants, check here . . . ► <input type="checkbox"/>		30a	
31 Other program services (attach schedule) (Grants \$)	If this amount includes foreign grants, check here . . . ► <input type="checkbox"/>		31a	
32 Total program service expenses (add lines 28a through 31a) ►		32	29,158
Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV)				
(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances

Part V Other Information (Note the statement requirements in the instructions for Part V.)			Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		33	No
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		34	Yes
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T			
a	Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033 (e) notice, reporting, and proxy tax requirements?		35a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?		35b	
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N		36	No
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions ►	37a	0	
b	Did the organization file Form 1120-POL for this year?		37b	
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		38a	No
b	If "Yes," complete Schedule L, Part II and enter the total amount involved	38b		
39	Section 501(c)(7) organizations. Enter		39a	0
a	Initiation fees and capital contributions included on line 9		39b	0
b	Gross receipts, included on line 9, for public use of club facilities			
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 ► 0 , section 4912 ► 0 , section 4955 ► 0		40b	No
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I			
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0			
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ► 0			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		40e	No
41	List the states with which a copy of this return is filed ►			
42a	The organization's books are in care of ► <u>LEAH BRASH</u> Telephone no ► <u>(303) 799-1111</u> 104 INVERNESS TERRACE E Located at ► <u>Englewood, CO</u> ZIP + 4 ► <u>801125306</u>			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ►		42b	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		42c	No
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country ►			
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 —Check here ► and enter the amount of tax-exempt interest received or accrued during the tax year ►	43		
44	Did the organization maintain any donor advised funds? If "Yes," <i>Form 990 must be completed instead of Form 990-EZ.</i>		44	No
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," <i>Form 990 must be completed instead of Form 990-EZ.</i>		45	No

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

46	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/> Yes	<input type="checkbox"/> No
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	46	No
48	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	47	No
49a	Did the organization make any transfers to an exempt non-charitable related organization?	48	No
	b If "Yes," was the related organization a section 527 organization?	49a	Yes
50	Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."	49b	No

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

50(f) Total number of other employees paid over \$100,000 ► _____

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation

51(d) Total number of other independent contractors each receiving over \$100,000 ► _____

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge		
	***** Signature of officer Leah Brash VP/CFO Type or print name and title	2010-11-12 Date	

Paid Preparer's Use Only	Preparer's signature CRAIG R CHOUN	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 EHRHARDT KEEFE STEINER & HOTTMAN PC 7979 E TUFTS AVENUE SUITE 400 DENVER, CO 802372843			EIN <input type="checkbox"/> Phone no (303) 740-9400

May the IRS discuss this return with the preparer shown above? See instructions ► Yes No

2009

Open to Public
Inspection**SCHEDULE A**
(Form 990 or 990EZ)**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Name of the organization
ACMPE Scholarship Fund Inc

Employer identification number

20-1366779

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 A church, convention of churches, or association of churches **section 170(b)(1)(A)(i)**.

2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.

4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state

5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)

6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)

10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii) a family member of a person described in (i) above?

(iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the supported organization(s)

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?	(vii) Amount of support?
			Yes	No	Yes	No		
AMERICAN COLLEGE OF MEDICAL PRACTICE EXECUTIVES	840705803	0	Yes		Yes		Yes	0
Total								0

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						►

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		►
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization		►
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		►
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		►

Part III Support Schedule for Organizations Described in IRC 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15
16 Public support percentage from 2008 Schedule A, Part III, line 15	16

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18
19a 33 1/3% support tests—2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
b 33 1/3% support tests—2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization	
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

Additional Data

Software ID:
Software Version:
EIN: 20-1366779
Name: ACMPE Scholarship Fund Inc

Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
William Jesse 104 Inverness Terrace East Englewood, CO 801125306	President/CEO 1 0	0	0	0
Alan Beason 104 Inverness Terrace East Englewood, CO 801125306	Board Chair 1 0	0	0	0
Alan Winkler 104 Inverness Terrace East Englewood, CO 801125306	Board Vice Chair 1 0	0	0	0
Rebecca Dean 104 Inverness Terrace East Englewood, CO 801125306	Immediate Past Board Chair 1 0	0	0	0
Cheryl Erins 104 Inverness Terrace East Englewood, CO 801125306	Secretary/Treasurer 1 0	0	0	0
William Appling 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
William Henderson 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
Philip Rhoades 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
Edward Ludwig III 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
Thomas Ludwig 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
Ann McFarland 104 Inverness Terrace East Englewood, CO 801125306	Director 1 0	0	0	0
Leah Brash 104 Inverness Terrace East Englewood, CO 801125306	VP/CFO 2 0	0	0	0
James Cauble 104 Inverness Terrace East Englewood, CO 801125306	Executive VP/COO 2 0	0	0	0

TY 2009 Grants and Similar Amounts Paid Schedule

Name: ACMPE Scholarship Fund Inc**EIN:** 20-1366779

Item No.	1
Class of Activity	
Donee's Name	Scholarships
Donee's Address	
Amount (FMV)	9,000
Purpose of Payment to Affiliate	Scholarship Awards
Relationship	NONE
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

Item No.	2
Class of Activity	
Donee's Name	George Washington University
Donee's Address	2300 I St NW Ross 615 Washington DC, DC 20037
Amount (FMV)	20,158
Purpose of Payment to Affiliate	Scholarship Awards
Relationship	NONE
Description	
Book Value	
How BV Determined	
How FMV Determined	
Date of Gift	

TY 2009 Other Changes in Net Assets Schedule**Name:** ACMPE Scholarship Fund Inc**EIN:** 20-1366779

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	92,184

TY 2009 Other Expenses Schedule

Name: ACMPE Scholarship Fund Inc

EIN: 20-1366779

Description	Amount
MANAGEMENT FEES	58,809
CONSULTING	5,000
INVESTMENT MANAGEMENT FEES	4,239
Travel	118

TY 2009 Other Liabilities Schedule

Name: ACMPE Scholarship Fund Inc**EIN:** 20-1366779

Description	Beginning of Year Amount	End of Year Amount
DUE TO AFFILIATES	10,585	29,429
Accounts Payable	4,680	0

RESTATED AND AMENDED
BYLAWS
OF
ACMPE SCHOLARSHIP FUND, INC.

(Effective as of February 27, 2010)

ARTICLE I
OFFICES AND REGISTERED AGENT

Section 1.1. Principal Office. The principal office of the ACMPE Scholarship Fund, Inc. (the "corporation") shall be located in Englewood, Colorado. The corporation may establish and maintain offices and may carry on its purposes at such places either within or outside the State of Colorado as the Board of Directors of the corporation (the "Board" or the "Board of Directors") may from time to time determine.

Section 1.2. Registered Agent. The registered agent of the corporation in the State of Colorado shall be as designated by the Board of Directors from time to time in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act (the "Act").

ARTICLE II
MEMBER

Section 2.1. Number of Members. The corporation shall have one voting member, which shall be the American College of Medical Practice Executives, a Colorado nonprofit corporation. ("ACMPE" or the "Member") and which shall have all voting rights associated with membership as may be prescribed by law, the Articles of Incorporation or these Bylaws. The corporation shall have no other members.

Section 2.2. Powers of the Member.

(a) Appointment of Directors. The Member shall have the sole right and authority to appoint and remove Directors (as defined in Section 3.2 hereof) of the corporation, with or without cause, as set forth in Article III of these Bylaws.

(b) Reserved Approval Rights. Notwithstanding anything in these Bylaws to the contrary, neither the Board of Directors, nor any committee of the Board, nor any officer, agent or employee of the corporation shall take any of the following actions without the prior approval of the Member:

(1) merger, conversion, reorganization, consolidation or dissolution of the corporation,

(2) any sale, lease, exchange, disposition, gift, encumbrance or transfer of substantially all of the corporation's property;

- (3) any act of the Board of Directors that would change the rights of the Member; or
- (4) the adding of members to the corporation.

Section 2.3. Annual Meeting. There shall be no annual meeting of the Member. The Member shall act annually in conjunction with the annual meeting of the Board of Directors of the Member to appoint Directors and for the transaction of such other business as may be appropriate.

Section 2.4. Action by the Member. All powers of the Member shall be exercised in such manner and by such person, persons or body as the Member shall determine from time to time. The corporation shall be entitled to rely on the validity and accuracy of any communication or document that an officer of the corporation reasonably believes in good faith to have been made or delivered on behalf of the Member.

Section 2.5. Transfer Rights. The voting membership of the Member is not transferable; provided, however, that no transfer of its membership shall be deemed to result by operation of law.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1. Powers. Subject to the Member's rights set forth in the Act, the Articles of Incorporation or the Bylaws, the Board of Directors shall govern and manage the affairs of the corporation and may exercise all the powers of the corporation. The property, business and affairs of the corporation shall be managed by its Board of Directors.

Section 3.2. Number, Tenure and Vacancies.

(a) The Board of Directors shall be comprised of twelve (12) persons (each a "Director"), ten of whom shall be voting Directors and two of whom shall be ex officio, non-voting Directors. One or more members of the ACMPE Board of Directors may also be Directors of the corporation. Directors must be at least 18 years of age and need not be residents of the State of Colorado.

(b) The term of office of each Director, other than a Director who serves as an ex officio, non-voting Director, shall be three (3) years; unless such Director is also a Director of the Member, *i.e.* ACMPE, whose remaining term is other than three (3) years, in which case such Director's term shall be co-terminus with his/her remaining term as a Director of the Member. The Member shall annually appoint to the Board of Directors the number of individuals necessary to fill the positions of those voting Directors of the corporation whose terms are due to expire and any vacancies that have not previously been filled. Directors thus appointed shall hold office until the annual meeting of the Board of Directors of the corporation occurring at the expiration of their terms and until their successors have been appointed and qualified. In addition, the Chair of the Board of Medical Group Management Association and the President/CEO of ACMPE shall each serve as ex officio, non-voting Directors.

(c) Any vacancy occurring in the voting Directors, whether through death, resignation or removal, shall be filled by the Member. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office and until his/her

successor has been appointed and qualified. Any seat on the Board of Directors to be filled by reason of an increase in the number of Directors shall be filled by the Member.

Section 3.3. Resignation and Removal. Any Director may resign at any time by giving written notice of such resignation to the corporation or to the Secretary/Treasurer of the corporation. Such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed at any time, with or without cause, by the Member. The Member shall give written notice of the removal of a Director to the Director to be removed and to the Chair of the Board or Secretary/Treasurer of the corporation. A removal is effective when the notice is received by both the Director to be removed and the Chair of the Board or Secretary/Treasurer of the corporation unless the notice specifies a future effective date.

Section 3.4. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held during an interval from or immediately after the regular annual meeting of the ACMPE Board of Directors. Regular meetings may be held during an interval from or immediately after the regular meetings of the ACMPE Board of Directors. The Board of Directors may establish a regular meeting schedule and, unless required by the Act, the Articles of Incorporation or the Bylaws, such regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting.

Section 3.5. Special Meetings.

(a) Special meetings of the Board of Directors may be called by or at the request of the Member, the Chair of the Board, or of any five (5) or more voting Directors. Special meetings may be held on a date and at a time and place, either within or outside Colorado, as may be designated by the authority calling such meeting.

(b) Each Director shall be given at least two (2) days' notice stating the place, date and time of every special meeting. Except as may be required by the Act, the Articles of Incorporation or these Bylaws, the notice need not describe the purpose of the meeting. Notice may be given to each Director in person, by telephone, mail, private courier, telegraph, electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication.

(c) The method of notice need not be the same to each Director but must be calculated to reasonably deliver actual notice to each Director. If mailed or sent by private courier, such notice shall be deemed to have been given and be effective on the earlier of (i) two (2) days after such notice is deposited in the United States mail, properly addressed, with postage prepaid, or (ii) the date shown on the return receipt, if mailed by registered or certified mail return receipt requested. If notice is given by electronically transmitted facsimile or electronic mail or other similar form of wire or wireless communication, such notice shall be deemed to have been given and to be effective when sent, with a confirmed transmission in the case of a facsimile. Notice sent by telegraph shall be deemed to be given and to be effective when the telegraph is delivered to the telegraph company. Notice given in person or by telephone shall be deemed to be given and to be effective when received.

Section 3.6. Waiver of Notice. Whenever any notice is required to be given to any Director under the provisions of any statute or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at or

participation in a meeting waives any required notice to that Director unless at the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of a lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting, or if special notice was required of a particular purpose pursuant to Section 3.5, the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.7. Quorum and Voting. At all meetings of the Board, a majority of the voting Directors shall constitute a quorum for the transaction of business and, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these Bylaws, the act of a majority of the voting Directors present at any meeting at which there is a quorum shall be the act of the Board. In the absence of a quorum, the voting Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum be present.. There shall be no voting by proxy.

Section 3.8. Action by Directors Without Meeting.

(a) Any action which may be taken at a Board of Directors' meeting may be taken without a meeting if each and every voting Director in writing either:

- (1) Votes for such action; or
- (2) (I) Votes against such action or abstains from voting; and
- (II) Waives the right to demand that action not be taken without a meeting.

(b) Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the voting Directors then in office were present and voted.

(c) No action taken pursuant to this section shall be effective unless writings describing the action taken and otherwise satisfying the requirements of subsection (a) of this section, signed by all voting Directors and not revoked pursuant to subsection (d) of this section, are received by the corporation. Any such writing may be received by the corporation by mail, electronically transmitted facsimile, electronic mail, or other form of wire or wireless communication providing the corporation with a complete copy of the document, including a copy of the signature on the document. A voting Director's right to demand that action not be taken without a meeting shall be deemed to have been waived if the corporation receives a writing satisfying the requirements of subsection (a) of this section that has been signed by the Director and not revoked pursuant to subsection (d) of this section. Action taken pursuant to this section shall be effective when the last writing necessary to effect the action is received by the corporation unless the writings describing the action taken set forth a different effective date.

(d) Any voting Director who has signed a writing pursuant to this section may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the corporation before the last writing necessary to effect the action is received by the corporation.

(e) Action taken pursuant to this section has the same effect as action taken at a meeting of Directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this section shall be filed with the minutes of the meetings of the Board of Directors.

Section 3.9. Meetings by Conference Telephone. Any Director may participate in a meeting of the Board of Directors by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

Section 3.10. Compensation. No Director shall receive any compensation for serving in such office, provided that the corporation may reimburse any Director for reasonable expenses incurred in connection with service on the Board.

Section 3.11. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board or committee of the Board at which action on any corporate matter is taken is deemed to have assented to all action taken at the meeting unless (i) the Director objects at the beginning of the meeting, or promptly upon his/her arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting, (ii) the Director contemporaneously requests that his/her dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the Director causes written notice of his/her dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the corporation promptly after the adjournment of the meeting. A Director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to or abstain from a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a Director who voted in favor of such action.

ARTICLE IV

OFFICERS

Section 4.1. General. The officers of the corporation shall be a Chair of the Board, a Secretary/Treasurer and Chief Operating Officer. All such officers except the Chief Operating Officer must be Directors or an individual whose term as a Director expired in the immediately preceding year. The Chief Operating Officer shall be the person serving in the capacity of Executive Director of ACMPE or any successor position. The Chair of the Board shall be appointed annually by the Member. The Secretary/Treasurer of the Member shall serve ex officio as the Secretary/Treasurer of the corporation.

Section 4.2. Chair of the Board. The position of Chair of the Board shall be described as follows:

(a) Basic Function. The Chair of the Board is the highest ranking chief elected officer of the corporation. The Chair of the Board shall exercise personal leadership in the motivation of other officers, Directors, committee chairs, and committee members, and influence the establishment of goals and objectives for the corporation during the term of the Chair of the Board. The Chair of the Board shall act as a spokesperson and leader for the corporation, working in partnership with the Chief Operating Officer.

(b) Duties, Responsibilities and Authority. The duties, responsibilities and authority of the Chair of the Board shall include the following:

(1) Serve as Chair of the Executive Committee, if any, and Chair of the Board of Directors of the corporation.

(2) Work with the Executive Committee, if any, to develop the agenda for corporation Board meetings.

(3) Work with the Chief Operating Officer to assure that the Board of Directors, the Executive Committee, if any, and the Board of Directors of the Member are kept fully informed on the conditions and operations of the corporation.

(c) Term. The Chair of the Board shall serve a one-year term or until his/her successor is chosen and qualified.

Section 4.3. Secretary/Treasurer. The position of Secretary/Treasurer shall be described as follows:

(a) Basic Function. The Secretary/Treasurer is responsible for the review of the annual audit of the corporation, and, in conjunction with the Chief Operating Officer, presentation of the annual budget to the Board of Directors in order to implement the business plan of the corporation.

(b) Duties, Responsibilities and Authority. The Secretary/Treasurer shall in general perform all duties incident to the office of Secretary/Treasurer and such other duties as from time to time may be assigned to the Secretary/Treasurer by the Board of Directors, including the following:

(1) Serve as a member of the Executive Committee, if any, and the Board of Directors of the corporation.

(2) Serve as a voting member of the MGMA-ACMPE Investment Advisory Subcommittee and a voting member of the MGMA Finance/Audit Committee.

(3) Work with the Executive Committee, if any, and the management staff to ensure that the corporation maintains accurate financial records, and review expenditures and financial status of the corporation on a regular basis to assure overall fiscal integrity.

(4) Work with the management staff to submit regular and timely financial reports at meetings of the Board.

(5) Submit the financial accounts of the corporation to an annual independent audit by an outside auditor selected by the Board. Also meet annually with the outside auditor and the Executive Committee and report on that meeting to the Board.

(6) Work closely with the Executive Committee during the development of the annual business plan.

(7) Serve as Secretary of the corporation and the Board of Directors in order to perform the duties of such office as required by law, including overseeing preparation and maintenance of records and information required to be kept under the Act and the Internal Revenue Code of 1986, as amended, and authenticating records of the corporation.

(c) Term. The Secretary/Treasurer shall serve a one-year term or until his/her successor is chosen and qualified.

Section 4.4. Chief Operating Officer. The Chief Operating Officer shall be responsible for all activities directed toward the scholarship programs and other projects of the corporation. The Chief Operating Officer shall, subject to the direction and supervision of the Board of Directors, be the principal executive of the corporation and shall have the general and active control of its affairs and business and general supervision of its officers, agents and employees. The duties, responsibilities and authority of the Chief Operating Officer may be further described by the Board of Directors from time to time.

Section 4.5 Other Officers. The Board may appoint other officers and agents, including assistant officers, as may be deemed necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board. One person may hold any two offices, except that no person may simultaneously hold the offices of Chair of the Board and Secretary/Treasurer. In all cases where the duties of any officer, agent or employee are not prescribed in these Bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the Chair of the Board.

Section 4.6. Removal of Officers. Any officer may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Appointment of an officer does not of itself create contract rights.

Section 4.7. Resignations. Any officer may resign at any time by mailing or delivering written notice of such resignation to the corporation or the Secretary/Treasurer of the corporation. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof.

Section 4.8. Vacancies. A vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by appointment of the Board of Directors for the balance of the unexpired term.

ARTICLE V

COMMITTEES

Section 5.1 Executive Committee. The Board of Directors may at any time appoint an Executive Committee, which shall consist of two (2) or more Directors, including, but not limited to the Chair of the Board and the Secretary/Treasurer. In addition, the Chair of the Board of the Medical Group Management Association and the President/Chief Executive Officer of ACMPE shall serve as non-voting members of the Executive Committee. Such Committee shall have such powers and duties as may be delegated to it by the Board, and each member of the Executive Committee shall serve for that period determined by the Board. The Executive Committee may be authorized and directed to exercise all of the powers and to perform all of the duties of the Board in the interim between meetings provided that it shall take no action inconsistent with specific direction of the Board or as may be prohibited by the Act. The Committee shall keep regular minutes of its meetings, reporting the same from time to time at the next succeeding meeting of the Board, regular or special.

Section 5.2 Scholarship Review Committee. The Board of Directors shall annually appoint members of the Scholarship Review Committee, which shall be comprised of such persons as are deemed

appropriate by the Board of Directors but shall include at least one Director of the corporation (a voting or non-voting Director); in connection with the foregoing appointment, the Board of Directors may consult with and utilize the services of a private third party scholarship administrator or other contractor to be engaged by the corporation. Such committee shall be responsible for review of all applications submitted for all of the scholarship programs for which funds are available to make an award during a given year, as determined by the Board of Directors. Such review shall include review of recommendations of any respective Scholarship Advisory Committees. Based on such review, and application of the corporation's selection criteria for each scholarship program, the Scholarship Review Committee shall provide the Board of Directors with one or more recommendations for recipients of each scholarship.

Section 5.3 Scholarship Advisory Committees. The Board of Directors may annually appoint members of a Scholarship Advisory Committee for those scholarships offered by the corporation for which a Scholarship Advisory Committee has been established. Such committee members may include persons recommended by the sponsor(s) of the respective scholarship programs or as otherwise provided in the respective scholarship program charters. Each Scholarship Advisory Committee shall review applications for a particular scholarship, on an anonymous basis. Such recommendations shall be submitted to the Scholarship Review Committee.

Section 5.4 Other Committees. The Board of Directors may at any time appoint such other committees as are necessary for the conduct of the affairs of the corporation. No committee shall take any action inconsistent with the specific direction of the Board or prohibited by the Act, or, in the case of committees comprised of one or more voting members who are not also Directors, as may be reserved to the Board in the Act, the Articles of Incorporation or the Bylaws.

Section 5.5 Proceedings, Quorum and Manner of Acting. Except as otherwise provided by these Bylaws or the Board, each committee may adopt such rules and regulations governing its proceedings, notice, waiver of notice, quorum and manner of acting as it shall deem proper and desirable, provided that the quorum shall not be less than two members. All committees shall keep minutes of their actions.

Section 5.6 Action by Committee Without Meeting. Any action required to be taken at a committee meeting or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members entitled to vote with respect to the subject matter thereof. Action shall be deemed to have been so taken by the committee members at the time the last committee member signs a writing describing the action taken. Such action shall be effective at the time and date it is so taken unless the committee members establish a different effective date or time. Such action has the same effect as action taken at a meeting of committee members and may be described as such in any document. Consent shall be sufficient if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent. Such consent shall include facsimile polling of the committee members provided polling results are received from each committee member, with appropriate signatures thereon.

Section 5.7 Meetings by Conference Telephone. Any committee member may participate in a meeting of the committee by conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

ARTICLE VI

CONFLICTING INTEREST TRANSACTIONS AND STANDARDS OF CONDUCT

Section 6.1. Conflicting Interest Transactions.

(a) As used in this Section 6.1, "conflicting interest transaction" means: A contract, transaction, or other financial relationship between the corporation and a Director of the corporation, or between the corporation and a "party related to a director" (as defined by the Act), or between the corporation and an entity in which a Director of the corporation is a director or officer or has a financial interest.

(b) No loans shall be made by the corporation to its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

(c) No conflicting interest transaction shall be void or voidable, enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by the Member or in the right of the corporation, solely because the conflicting interest transaction involves a Director of the corporation, or a party related to a director or an entity in which a Director of the corporation is a director or officer or has a financial interest, or solely because the Director is present at or participates in the meeting of the corporation's Board or of the committee of the Board that authorizes, approves or ratifies the conflicting interest transaction, or solely because the Director's vote is counted for such purpose if:

(1) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or

(2) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Member, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by the Member, or

(3) The conflicting interest transaction is fair as to the corporation.

(d) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

Section 6.2. Standards of Conduct for Directors and Officers.

(a) Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority:

- (1) In good faith;
- (2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner the Director or officer reasonably believes to be in the best interests of the corporation.

(b) In discharging duties, a Director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (1) One or more officers or employees of the corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
- (2) Legal counsel, a public accountant, or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence;
- (3) In the case of a Director, a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence;

(c) A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) of this section unwarranted.

(d) A Director or officer is not liable as such to the corporation or the Member for any action taken or omitted to be taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this section.

(e) A Director shall not be deemed to be a trustee with respect to the corporation or with respect to any property held or administered by the corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

Section 7.1. Indemnification. The corporation shall advance expenses to and indemnify its directors (as defined in the Act) against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or to the maximum extent permitted by the Act, as amended from time to time or as required by other provisions of law; provided, however, that the corporation shall not advance expenses incurred in defense of a claim brought by or in the right of the corporation. The corporation shall advance expenses to and indemnify its officers and employees to the same extent as its directors, as permitted by the Act. The corporation may advance expenses to and indemnify its fiduciaries and agents to the same extent as its directors, as permitted by the Act. The corporation may also indemnify and advance expenses to an officer, employee, fiduciary, or agent who is not a director to a greater extent, if not inconsistent with public policy, and if provided for by the Bylaws

of the corporation, general or specific action of the Board of Directors or the Member, or by contract. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by the corporation.

Section 7.2. Insurance. The corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the corporation, or who, while a director, officer, employee, fiduciary, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan, against liability asserted against or incurred by the person in that capacity or arising from his or her status as a director, officer, employee, fiduciary, or agent, whether or not the corporation would have power to indemnify the person against the same liability.

Section 7.3. Notice to Member of Indemnification. If the corporation indemnifies or advances expenses to a director under this article in connection with a proceeding by or in the right of the corporation, the corporation shall give written notice of the indemnification or advance to the Member.

Section 7.4. Other Rights and Remedies. The indemnification provided by this article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation or these Bylaws, vote of the Board of Directors, agreement or otherwise.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Account Books, Minutes, Etc. The corporation shall keep correct and complete books and records of account in accordance with the Act and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the corporation may be inspected by the Member, any Director, or his agent or attorney, for any proper purpose at any reasonable time.

Section 8.2. Fiscal Year. The corporation's books of account shall be kept on the basis of a fiscal year commencing on July 1 and ending on June 30.

Section 8.3. Amendments to Bylaws. Subject to applicable law, the Board shall have the power by majority vote of all of the voting Directors to alter, amend or repeal these Bylaws of the corporation at any regular meeting of the Board or at any special meeting called for that purpose. Notice of any special meeting called to amend the Bylaws shall be given and shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. The Member may also amend these Bylaws in accordance with the Act.