

BYLAWS
OF
THE FOUNDATION OF THE AMERICAN SOCIETY OF RETINA SPECIALISTS

Adopted as Amended on August 1, 2025

ARTICLE ONE - NAME, LOCATION & OFFICES

1.01. Name. The name of this Foundation is THE FOUNDATION OF THE AMERICAN SOCIETY OF RETINA SPECIALISTS (the “Foundation”) (formerly THE AMERICAN RETINA FOUNDATION).

1.02. Principal Office. The principal office of the Foundation is located in Chicago, Illinois, with the registered office of the Foundation located at 20 North Wacker Drive, Suite 2030, Chicago, IL 60606. For the purpose of these Bylaws, any reference to the “principal office” of the Foundation shall be deemed to refer to such location as may be determined by the Board of Directors and set forth in a resolution duly adopted. The Foundation may have such other offices, either within or without the state of Texas, as the business of the Foundation may require and the Board of Directors may determine.

ARTICLE TWO - MEMEBERS

2.01. Members. The Foundation shall have no members.

ARTICLE THREE - BUSINESS OF THE FOUNDATION

3.01. Purpose. The purpose or purposes for which the Foundation is organized are to operate exclusively for charitable, educational, scientific, and literary purposes, and to transact such other business as may be permitted corporations exempt from tax under section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and incorporated under the Texas Nonprofit Corporation Act, namely to:

A. Operate exclusively for the benefit of THE AMERICAN SOCIETY OF RETINA SPECIALISTS, a Texas nonprofit corporation (“ASRS”) and exempt public charity within the meaning of section 509(a)(1) of the Code;

B. Receive and administer property acquired by gift, grant, purchase or otherwise for educational, scientific, charitable or literary purposes;

C. Make grants or other payments either to ASRS or other qualified charitable organizations or purposes; and

D. At all times and within such purposes, operate exclusively for charitable, educational, scientific or literary purposes within the meaning of section 501(c)(3) of the Code, and to transact such other business as may be permitted corporations exempt from tax under section 501(c)(3) of the Code and incorporated under the Texas Nonprofit Corporation Act.

3.02. Powers. The Foundation shall possess all corporate powers provided by the Texas Nonprofit Corporation Act and shall be entitled to engage in any legitimate pursuit not in contravention of the laws of the state of Texas and permitted corporations exempt from tax under section 501(c)(3) of the Code.

ARTICLE FOUR - MEETINGS

4.01. Annual Meeting. An annual meeting of the Board of Directors of the Foundation (the "Board") shall be held each year, with at least one meeting annually conducted in person. The specific time and location of the annual meeting shall be determined by the Board. The purpose of the annual meeting shall be the transaction of such business as may come before the Board.

4.02. Regular Meetings. In addition to the annual meeting, regular meetings of the Board shall be held at such time and place as designated by the Board. The Board may provide, by resolution, the time and place, either within or outside the state of Texas, for the holding of additional regular meetings without other notice than such resolution.

4.03. Special Meetings. Special meetings of the Board may be called at the request of the President or any two (2) Directors. The person or persons calling the meeting may select any place, either within or outside the state of Texas, as the place for holding any special meeting of the Board.

4.04. Meeting by Telephone or Electronic means. To the extent permitted by applicable law, the Board or any committee of the Foundation may hold a meeting by telephone or suitable electronic means conference in which all persons participating in the meeting can hear each other and appropriately vote. The notice of a meeting by telephone conference must state the fact that the meeting will be held by telephone or internet as well as all other matters required to be included in meeting notices as provided in Section 4.05 of these Bylaws. Participation of a person in a telephone or internet conference meeting constitutes presence of that person at the meeting. Votes may also be counted electronically by email.

4.05. Notice. No notice of any regular meeting of the Board need be given, other than as described in these Bylaws. In case of the annual or a special meeting, written or printed notice stating the location, date and time of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the meeting, either personally, electronically, by U.S. Mail or other national carrier or at the direction of the President, the Secretary, or the Officers or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited with the United States Postal Service or other national carrier so addressed, with postage thereon prepaid. If transmitted electronically by either email or facsimile, notice is deemed to be delivered on successful transmission of the facsimile or email. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board need be specified in the notice or waiver of notice of such meeting.

4.06. Quorum. A simple majority of Directors and Officers shall constitute a quorum for the purposes of transacting business; provided, that if less than a majority of is present at said meeting, a majority of the Directors and Officers present may adjourn the meeting from time to time without further notice. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

4.07. Informal Action by Directors. Unless specifically prohibited by the Articles of Incorporation of this Foundation or these Bylaws, any action required to be taken at a meeting of the Board, or any other 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 and dated by 2/3 of the Directors entitled to vote with respect to the subject matter thereof, as the case may be. In the case of action taken with less than unanimous consent, notice of the action to be taken shall be promptly given to any Director which did not consent to such action in writing. Any such consent shall have the same effect as an action taken at a meeting of the Board and may be stated as such in any document filed.

4.08. Presumption of Assent. A Director of the Foundation who is present at a meeting of the Board at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the Secretary or person acting as the secretary of the meeting in the Secretary's absence before the adjournment thereof or shall forward such dissent by certified mail, email, or by facsimile transmission to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE FIVE - BOARD OF DIRECTORS

5.01. General Powers. The business and affairs of the Foundation shall be managed by its Board of Directors (the "Board"). The Board may adopt such rules and regulations for the conduct of its meetings and management of the business and affairs of the Foundation as it may deem proper, not inconsistent with the laws of the state of Texas, the Articles of Incorporation of this Foundation or these Bylaws. The Board shall cause an examination to be made annually of the books and records of the Foundation by an accountant or other qualified person to be selected by the Board.

5.02. Election, Number and Qualification. The Board shall be comprised of the President, President-Elect, President Emeritus, Secretary and Treasurer elected in accordance with Article Six (collectively, the "Officers"), the Immediate Past President of ASRS and up to nine (9) Directors elected in accordance with this Article Five ("At-Large Directors", together with the Officers and the ASRS Immediate Past President, the "Directors"). The number of voting Directors of the Foundation be no less than four (4) nor more than fifteen (15). The At-Large Directors of the Foundation shall be appointed by the ASRS Board of Directors at its annual meeting. At least two-thirds (2/3) of the Board shall be comprised of physician Regular, Lifetime and/or Senior Members in good standing of ASRS. ASRS shall search for qualified non-physicians who may demonstrate a detailed knowledge of or proficiency in an area in which the Foundation requires a particular insight or expertise, such as investments, economics, accounting,

law or philanthropy generally. Such members shall not constitute more than one-third (1/3) of the Directors.

5.03. Term. At-Large Directors and Officers shall serve two-year terms. The ASRS Immediate Past President will serve a one-year term concurrent with their term as ASRS Immediate Past President. Officers may only serve one term in their respective roles, provided, partial terms served due to a vacancy shall not count towards the foregoing term limit. At-Large Directors may serve up to three consecutive two-year terms as At-Large Directors. All Directors' terms will begin at the end of ASRS Annual Meeting in connection with the ASRS Board meeting at which the Officers and At-Large Directors are elected and will continue for the terms set forth in these Bylaws or until their successor is duly elected and takes office.

5.04. Resignation, Removal of Director. A Director may resign at any time by providing written notice to the Foundation. A Director may be removed with or without cause, by a majority vote of the ASRS Board of Directors; provided, however, the ASRS Immediate Past President may be removed or resign as provided for in the applicable ASRS governing documents and, if so removed (or otherwise resigns), shall be simultaneously removed from the Foundation Board of Directors without requiring further action.

5.05. Vacancies. Other than the President and the ASRS Immediate Past President, any vacancy occurring in the Board by reason of the resignation, removal or death of a Director may be filled by the Board of Directors of ASRS. In the event that the office of the President becomes vacant for any reason before the end of the term, the President-Elect will succeed to the office of the President. In that circumstance, the individual would serve both the unexpired term and the two-year term for which they were originally elected. A vacancy due to the resignation, death or removal of the ASRS Immediate Past President in accordance with the ASRS governing documents shall be filled by the successor to such position, if any. A Director so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

5.06. Compensation. Directors shall not receive compensation for their services as such, but may be reimbursed their expenses for bona fide expenses incurred and arising out of attendance at Board, committee meetings or for purposes of conducting specific Foundation business. This provision shall not preclude an individual from receiving compensation either as an employee or independent contractor of the Foundation, if he or she renders service other than as a Director of the Foundation.

ARTICLE SIX - OFFICERS

6.01. Officers. The Officers of the Foundation shall consist of President, President-Elect, Secretary, Treasurer, and President Emeritus who shall also serve as Directors of the Foundation as provided for in Article Five. These officers shall perform the duties provided in these bylaws, and the Board Standing Rules, as well as those specified by the Board of Directors and the President.

6.02. Election, Term of Office. The ASRS Board of Directors shall elect the President-Elect, Secretary and Treasurer. The President-Elect shall automatically ascend to the office of President at the conclusion of their term as President-Elect, and the President shall automatically

ascend to the office of President Emeritus at the conclusion of their term as President. The Officers shall serve a single two-year term in their respective role. In the event that the office of the President becomes vacant for any reason before the end of the term, the President-Elect will succeed to the office of the President. In that circumstance, the individual would serve both the unexpired term and the two-year term for which they were originally elected.

6.03. President. The President shall be the principal executive officer of the Foundation and shall call and preside over meetings of the Board and shall exercise such powers as may be delegated to him or her by the Board and shall in general supervise and control all of the business and affairs of the Foundation; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

6.04. President-Elect. In the absence of the President or in the event of his or her inability or refusal to act, the President-Elect shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

6.05. Treasurer. The Treasurer shall:

A. Have charge and custody of and be responsible for all funds and securities of the Foundation; receive and give receipts for moneys due and payable to the Foundation from any source whatsoever, and deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article Seven of these Bylaws;

B. In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board.

6.06. Secretary. The Secretary shall:

A. Keep the minutes of the meetings of the Board in one or more books provided for that purpose;

B. See that all notices are duly given in accordance with the provisions of these Bylaws, or as required by law;

C. Be custodian of the Foundation records;

D. In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board.

6.07. President Emeritus. The President Emeritus shall perform all duties incident to the office and any other duties prescribed by the Board of Directors, and, upon their request, shall provide advice and guidance to the President or President-Elect.

6.08. Executive Director. The Foundation may contract for the services of an Executive Director.

ARTICLE SEVEN – SEAL, CONTRACTS, LOANS& DEPOSITS

7.01. Corporate Seal. No corporate seal shall be required.

7.02. Contracts. Contracts entered into in the ordinary course of business may be signed by the Executive Director of the Foundation; provided further, however, that any contract which is executed on behalf of the Foundation which is not in the ordinary course of business shall first be authorized by the Board and shall be signed by the President or the Treasurer of the Foundation. The Board may authorize by resolution any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument which is in the ordinary course of business in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

7.03. Loans. No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

7.04. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board may select.

ARTICLE EIGHT - COMMITTEES

8.01. Membership. The Board, by resolution adopted by it at a regularly scheduled meeting, may designate one (1) or more committees, each of which shall have and may exercise all of the authority delegated to it by the Board in such resolution. Each committee so designated shall consist of three (3) or more persons, at least one of whom are Directors of the Foundation. The remaining members of the committee need not be Directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed upon it by law.

8.02. Creation of Other Committees. The Board may also create other committees not having and exercising any delegated authority of the Board in the management of the Foundation. In this case, membership on such committees may but need not be limited to Directors. The President, with advice and consent from the Officers, may appoint ad hoc committees from time to time, as needed.

8.03. Term. Each member of the ad hoc committee shall continue as such until the next annual meeting of the Directors of the Foundation and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.04. Chairperson. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

8.05. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.06. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

8.07. Rules. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board.

ARTICLE NINE - INDEMNIFICATION

9.01. Right to Indemnification. The Foundation shall indemnify any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding, whether civil, criminal, administrative, arbitrative, or investigative, including all appeals, by reason of the fact that such person is or was a Director, Officer, employee, member of a committee, or agent of the Foundation, or was serving at the request of the Foundation as a Director, Officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic Foundation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise. Indemnification shall be against all reasonable expenses, including without limitation, attorneys' fees, court costs, expert witness fees, judgments, decrees, fines, settlements, penalties (including excise and similar taxes), and reasonable expenses actually incurred by the person in connection with the proceeding, except that if the person is found liable to the Foundation or is found liable on the basis that he or she improperly received personal benefit, indemnification shall be limited to reasonable expenses actually incurred by the person in connection with the proceeding, and shall not be made in respect of any proceeding in which the person shall have been found liable for willful or intentional misconduct in the performance of his or her duty to the Foundation.

9.02. Limitations on Indemnification.

A. No indemnification shall be made for obligations resulting from a proceeding in which the person is found liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in the person's official capacity, or from a proceeding in which the person is found liable to the Foundation.

B. Indemnification under this Bylaw shall be available only after a determination has been made that the person acted in good faith, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and:

1. In the case of conduct in an official capacity, reasonably believed his or her conduct to be in the best interests of the Foundation; or

2. In all other cases, reasonably believed his or her conduct to be at least not opposed to the best interests of the Foundation. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent, shall not of itself be determinative that the person failed to act in accordance with these requirements. A person shall be deemed to have been found liable in respect of any claim, issue, or matter only after the person shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals from the judgment.

C. The determination of indemnification required by Paragraph (B) above, must be made:

1. By majority vote of a quorum of Directors not named as defendants or respondents in the proceeding;

2. If such a quorum cannot be obtained, by a majority vote of a committee of the Board, designated by majority vote of all Directors, consisting solely of two (2) or more Directors not named defendants or respondents in the proceeding; or

3. By special legal counsel selected by the Board or by a committee of the Board by vote as set forth in subparagraphs (1) or (2) above, or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all Directors.

D. Authorization of indemnification and determination of reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination of reasonableness of expenses shall be made in the manner specified in subparagraph (3) above, for the selection of special legal counsel.

9.03. Indemnity for Successful Defense. In spite of any limitations set forth in Sections 8.01 and 8.02, above, to the extent that any person has been wholly successful on the merits or otherwise in defense of any proceeding referred to in those paragraphs, that person shall be indemnified against all reasonable expenses incurred by him or her, including, without limitation, attorneys' fees, court costs, and expert witness fees, and expenses incurred in securing indemnification.

9.04. Reimbursement of Expenses. Notwithstanding anything to the contrary contained herein, the Foundation may pay or reimburse the expenses incurred by a Director in connection with his or her appearance as a witness or other participation in a proceeding at a time when he or she is not a named defendant or respondent in the proceeding.

9.05. Advancement of Expenses. Reasonable expenses incurred by a Director, Officer, employee, or agent of the Foundation who was, is, or is threatened to be made a named defendant or respondent in an action, suit, or proceeding may be paid or reimbursed by the Foundation in advance of the final disposition as authorized by the Board. Before authorizing the advance, the Board must determine that under the facts then known indemnification would not be precluded under these Bylaws. In addition, the Board must receive:

A. A written affirmation by the Director, officer, employee, or agent involved of that person's good faith belief that he or she had met the standard of conduct necessary under these Bylaws for indemnification; and

B. A written undertaking by or on behalf of the Director, officer, or employee involved to repay the expenses if it is ultimately determined that he or she had not met the standard of conduct necessary under these Bylaws for indemnification.

9.06. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed to be exclusive of any other rights to which any person indemnified may be entitled under any regulation, agreement, vote of the disinterested Directors or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other power to indemnify or right to indemnification that the Foundation or any person referred to in this Article may have or acquire under the laws of the state of Texas. Indemnification shall continue and inure to the benefit of the heirs, executors, and administrators of any person entitled to indemnification under this Article.

9.07. Insurance. The Foundation shall have adequate insurance to cover all reasonable potential risks and perils. This insurance can be part of a policy held by ASRS where the Foundation is a named insured or where the Foundation independently purchases and maintains an independent policy, if necessary.

9.08. Report of Indemnity or Advance. Any indemnification of or advance of expenses to a Director in accordance with this Article shall be reported in writing to the Board: (i) with or before the notice or waiver of notice of the next meeting of each body; (ii) with or before the next submission to either body of a consent to action without a meeting; and (iii) in any case, within the twelve (12) month period immediately following the date of the indemnification or advance.

ARTICLE TEN - FISCAL YEAR

10.01. Fiscal Year. The fiscal year of the Foundation shall end on the last day of the month of December of each year.

ARTICLE ELEVEN - AMENDMENTS

11.01. Amendments. These Bylaws may be altered, amended or repealed and new Bylaws adopted at any meeting of the Board of the Foundation by a majority vote of the Directors present at the meeting; provided, however, that in the case of a special meeting, notice of the proposed changes shall have been given in the notice of such special meeting. It is further provided that no proposed Bylaw amendment which affects the existence, maintenance or continuation of the supporting organization relationship between the Foundation and **ASRS** shall be effective unless and until approved by the Board of Directors of **ASRS**.

Amended this 1st day of August 2025 as the Bylaws of the Foundation duly adopted by the Board of Directors as of the date so stated.



J. Michael Jumper, MD, FASRS
President, ASRS Board of Directors