

TISSUE ENGINEERING AND REGENERATIVE MEDICINE INTERNATIONAL SOCIETY - AMERICAS (TERMIS-AM)

BY-LAWS

Article I

ORGANIZATION

Section 1. Name. The name of the corporation shall be the Tissue Engineering and Regenerative Medicine International Society - Americas (the "**Society**") and may be referred to by the abbreviation TERMIS-AM.

Section 2. Purpose. The Society is organized under the General Corporation Law of Delaware and the Society shall be a nonprofit corporation. The Society is a Continental Chapter of Tissue Engineering and Regenerative Medicine International Society, Inc. (the "**International Society**"). The Society does not contemplate pecuniary gain or profit, incidental or otherwise. The Corporation is incorporated exclusively for charitable, religious, educational and scientific purposes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent tax laws of the United States (the "**Code**"). Without limiting the generality of the foregoing, the purposes of the Corporation shall be: (i) to advance both the science and technology of tissue engineering and regenerative medicine in Americas, and (ii) to do all things which may be necessary, appropriate or convenient to the achievement of the foregoing purposes and which may lawfully be done by a nonprofit corporation under and pursuant to the laws of the State of Delaware and which are not otherwise prohibited by its Certificate of Incorporation or these Bylaws. To accomplish these purposes, the Society shall bring together a regional community of persons engaged or interested in the field of tissue engineering and regenerative medicine, shall promote education and research within the field of tissue engineering and regenerative medicine through regular meetings, publications and other forms of communication, and shall encourage and coordinate collaboration and cohesion among the members of the International Society residing within Americas to facilitate understanding of or address, among other things, regulatory policies and practices relating to the application of tissue engineering and regenerative medicine technologies. The Society shall conduct or facilitate the collection of information and promote the informed, current discussion regarding the development and application of tissue engineering and regenerative medicine technologies within Americas.

Section 3. Language. The official language of the Society shall be English.

Article II

MEMBERSHIP

Section 1. Classes of Members.

(a). Only individuals may be members of the Society. There shall be two classes of members:

(i). Regular. Any individual engaged or interested in the field of tissue engineering who does not qualify as a Student Member; and

(ii). Student. Any individual who is engaged as a full-time graduate or undergraduate in a university or college program and is actively involved in research in the field of tissue engineering.

Section 2. Admission to Membership. Admission as a Member of the Society within one of the classes of membership specified in Section 1 of this Article I shall be granted to any individual provided such individual: (i) supports the purposes of the Society, (ii) is a member of the International Society, (iii) has a primary residence in Americas, and (iv) meets the obligations provided in Section 3 of this Article II.

Section 3. Registration and Payment of Dues.

(a). The dues for membership in the Society shall be established by the Council, subject to the approval of the Governing Board of the International Society (the "**Governing Board**").

(b). Dues shall be payable annually in advance at the start of the fiscal year and may be invoiced or collected through registration fees paid to attend an annual meeting of the International Society or the Society. The fiscal year of the Society begins on January 1 and ends on December 31. Those who have not paid their dues by January 31 shall be notified that they are in arrears and that their names will be dropped from the membership rolls within thirty (30) days. Members shall be reinstated upon payment of dues. All Members who have paid their annual dues in full are eligible to vote in any election or on any matter that may come before the Members at any meeting of the Society.

(c). The payment of dues can be waived for a Member by the Council if it is deemed that such a waiver would further the interests of the Society.

(d). Registration. Every individual seeking admission as a Member of the Society shall complete an application form approved by the Council which shall require the individual to at least provide his/her current mailing address, e-mail address and organizational affiliation or employment. It shall be the continuing obligation of each Member to keep the Society advised of any change to any of this information. Such personally identifiable information shall be maintained by the Society exclusively for the purpose of enabling efficient dissemination of information to the Members by the Society.

Section 4. Rights of Members. Members of the Society have the right to participate in Society meetings, to receive publications and other membership benefits as determined by the Council, and to vote for candidates for leadership of the Society.

Section 5. Removal of Members.

(a). Where, after due enquiry by the Council, a Member is found by the Council to be guilty of any felonious or criminal act, or disgraceful conduct in any professional respect or otherwise unbecoming a member of the Society, the Council may resolve to reprimand in such manner as the Council sees fit, including, suspending or expelling the offending Member from the Society.

(b). Any Member suspended or expelled by resolution as aforesaid shall thereby forfeit all his rights and privileges as a Member of the Society.

Article III

MEETINGS OF THE MEMBERSHIP

Section 1. Annual Business Meeting. There shall be an annual meeting of Members to be held as designated by the Council. The location of the annual meeting shall be designated by the Council, except that the annual meeting to be held during the year of the World Congress of the International Society shall be held during and at the same location as that World Congress. Notice of the time and place of the annual business meeting shall be given to all Members not less than sixty (60) days prior to such meeting.

Section 2. Quorum. Those Members present and entitled to vote at any meeting of the Society for which notice has been given as provided in Section 1 of this Article III shall constitute a quorum.

Section 3. Special Meetings. Special meetings of Members may be called at any time by the President, or a majority of the Council, or twenty-five percent (25%) of the Members.

Section 4. Order of Meetings. The rules outlined in Robert's "Rules of Order," as amended, shall govern the conduct of all meetings of the Society or of its Council or Standing Committees in all instances where they are applicable when they do not conflict with these By-Laws.

Section 5. Voting. At all meetings of the Members, all decisions shall be determined by a majority of the Members present in person.

Section 6. Meetings of the Members of the Society. The Society may conduct an annual meeting for the Members, except during the year of a World Congress held by the International Society. Each such annual meeting shall be scheduled, organized and managed in close collaboration with the Governing Board. The Council will appoint the chair of its annual meeting, who will be a member of the Meeting Committee of the Governing Board until the conclusion of the Society's next annual meeting. The Society shall provide a complete registration list and a final account of revenue and expenses to the Executive Committee of the International Society following the conclusion of each annual meeting.

Article IV
COUNCIL

Section 1. Composition. The Council shall consist of not less than seven (7) nor more than nineteen (19) Members, including the President, President-Elect, Immediate Past President, Secretary, Treasurer and Member-at-Large for Americas of the Governing Board then in office. Council members shall serve for a period of three (3) years and until their successors are elected and qualified. A Council member may be elected to serve a second consecutive term; however, the completion of an unexpired term as provided in this Section shall not be counted when applying this limitation.

Section 2. Duties. The Council shall be responsible for the management of the affairs and business of the Society and may adopt such rules and regulations as they pertain to the conduct of its meetings, election of Council members and the management of the Society as it deems proper, provided such rules and regulations are not inconsistent with the By-Laws of the International Society and the laws of the place of incorporation of the Society. The Council shall not represent the International Society on any issue, activity, matter, or otherwise without the express permission of the Governing Board.

Section 3. Meetings. Any or all of the Council members may participate in a meeting by means of conference telephone or by any means of electronic communication by which all persons participating in the meeting are able to communicate contemporaneously with one another, and such participation shall constitute presence in person at the meeting. Regular meetings of the Council shall be held not less than semi-annually, with one meeting to take place at the time of the annual meeting of the Members of the Society and one or more meetings at such other times and places as the Council may determine. Special meetings of the Council may be called by the President at any time, or by the President or the Secretary upon the written request of a majority of the Council members.

Section 4. Notice of Meetings. Notice of the place and time of each meeting of the Council shall be served on each Council member, by Internet mail or by oral, telegraphic or other written notice, duly served on or sent or mailed to him or her at least five (5) days before the date of the meeting, unless the prior receipt of such notice is waived. Attendance of a Council member at a meeting of the Council shall constitute a waiver of notice of such meeting except where the Council member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise expressly required in these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Council need to be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum. At any meeting of the Council, the members of the Council participating shall constitute a quorum for the transaction of business.

Section 6. Voting. At all meetings of the Council, each member of Council shall have one vote, and all decisions shall be determined by a majority of the participating Council members voting.

Section 7. Vacancies. If a Council member shall resign or be removed from that position, the Council shall appoint a member of the International Society residing in Americas to serve for the balance of the unexpired term.

Section 8. Removal from Council. Where, after due enquiry by and only upon the request of a Council member, a Council member is found by the Council to be guilty of any felonious or criminal act, or disgraceful conduct in any professional respect or otherwise unbecoming of a member of Council, the Council may resolve to reprimand in such manner as the Council sees fit, including, suspending or expelling the offending Council member from that position and recommending to the Governing Board that it expel such person from the International Society.

Article V
OFFICERS

Section 1. Officers. The Society shall have the following elected Offices: President and President-Elect. All elected Offices shall be elected by the Members of the Society. The Society shall have the following appointed Offices: Immediate Past President; Secretary; and Treasurer. With the exception of Immediate Past President, all appointed Offices shall be appointed by the Council. All Officers, whether elected or appointed, shall be Members of the Society.

Section 2. Terms of Office.

(a). The President and President-Elect shall each hold office for three (3) years and until their successors have been duly elected and qualified as provided by these By-Laws. The President-Elect shall automatically succeed to the Office of President upon the conclusion of that President's term of office.

(b). The Secretary and the Treasurer shall serve at the pleasure of the Governing Board.

(c). No Officer may hold more than one Office at the same time although the President may perform the duties of the Treasurer if that Office is vacant.

Section 3. President. The duties of President are as follows:

(a). to preside over the meetings of the Council and the Society;

(b). to represent the Society at all meetings of the International Society, the Governing Board and the Executive Committee of the International Society; and

(c). to present, at each annual meeting of the International Society, a report on the condition of the business of the Society.

Section 4. President-Elect. The duties of the President-Elect are as follows:

(a). to serve as a member of Council; and

(b). to serve as advisor to the President and to preside in his/her absence, performing the functions of the President when so acting.

Section 5. Immediate Past President. The Immediate Past President shall serve as the chair of the Nominating Committee and discharge such other duties which the President may reasonably request from time to time.

Section 6. Secretary. The duties of the Secretary are as follows:

- (a). to keep the minutes of the meetings of the Council and of the Society;
- (b). to give and serve all notices of the Society;
- (c). to be the custodian of all records of the Society, and to ensure that the books, reports, statements and certificates required by the statutes of the place of incorporation of the Society are properly kept, made and filed according to law;
- (d). to maintain the membership roll and keep such records open, subject to inspection as required by law; and
- (e). to do and perform such duties pertaining to the office of Secretary as may be designated from time to time by the Council.

Section 7. Treasurer. The duties of the Treasurer are as follows:

- (a). to have the care and custody of and be responsible for all the funds and securities of the Society. He/she shall promptly deposit all funds in the name of the Society, including without limitation funds representing the amount of annual dues collected through registration fees paid to attend the Society's annual meeting, in bank or banks, trust company or trust companies or safe deposit vaults approved by the Council;
- (b). to sign, make and endorse in the name of the Society, all checks, drafts, warrants or orders for the payment of money, and pay out and dispose of same and receipt therefore as authorized by the President or the Council, subject to such conditions for counter-signature or such other requirements as the Council shall establish to provide for effective management of the Society's finances;
- (c). to render a statement of the condition of the finances of the Society at each regular meeting of the Council and at such other times as shall be required, and make a full financial report at the annual meeting of the Society;
- (d). to submit regular financial reports to the Treasurer of the International Society that fairly and accurately reflect the current financial condition and historical revenues and expenses of the Society;
- (e). to do and perform such duties pertaining to the office of Treasurer as may be designated from time to time by the Council.

Section 8. Vacancies.

- (a). President. If the Office of President becomes vacant, the President-Elect, if there be one at the time, shall immediately assume the Office of President for the balance of the unexpired term and shall be deemed to have resigned the Office of President-Elect. The President-Elect who assumed the Office of President early shall remain in that Office to serve the term to which he/she would have automatically succeeded under Section 2 of Article VI. If there be no President-Elect, the Council shall appoint a Member of the Society to serve as President for the balance of the unexpired term.
- (b). President-Elect. If the Office of President-Elect becomes vacant, that Office shall remain vacant until the next election when a nominee for that Office would ordinarily be elected.

(c). Secretary and Treasurer. If either the Office of Secretary or Treasurer becomes vacant, the Council shall appoint a Member of the Society to assume such vacant Office.

Section 9. Removal from Office. Where, after due enquiry by and only upon the request of a Council member, an Officer is found by the Council to be guilty of any felonious or criminal act, or disgraceful conduct in any professional respect or otherwise unbecoming an Officer of the Society, the Council may resolve to reprimand in such manner as the Council sees fit, including, suspending or expelling the offending Officer from the Office and recommending to the Governing Board that it expel such person from the International Society.

Article VI

COMMITTEES OF THE COUNCIL

Section 1. Committees of the Council.

(a). There shall exist the following Standing Committees to assist the Council in managing the affairs of the Society: Nominating Committee and Meeting Committee.

(b). By resolution adopted by a majority of the whole Council, other Standing or Temporary Committees may be appointed by the Council from time to time. Each such Committee shall have and exercise such authority of the Council in the management of the business and affairs of the Society as the Council may specify from time to time.

(c). Members of the Standing Committees need not be members of the Council but shall be members of the International Society.

Section 2. Nominating Committee. The Nominating Committee shall be responsible for nominating candidates for all elected positions of the Society. In discharging this responsibility, the Committee will seek to provide for the widest possible participation in the management of the Society among the classes of Members and the regions and countries represented within the Society. The members of the Nominating Committee shall be appointed by the President, subject to the approval of the Council. The Nominating Committee shall be chaired by the Immediate Past President. To the extent possible consistent with the interests of the Society in having the best qualified persons elected to office, the Nominating Committee shall be comprised of Members who shall not themselves be nominees for election during the time of their service on the Committee.

Section 3. Meeting Committee. The Meeting Committee shall be responsible for organizing and coordinating the annual meeting of the Society. The members of the Meeting Committee shall consist of the chairs of the Society's current and immediate past annual meeting and such other members as may be appointed by the Council.

Article VII

ELECTIONS

Section 1. Nominating of Candidates.

(a). Candidates for election as an Officer or a member of Council shall be selected by the Nominating Committee in accordance with Article VI, Section 2. At least thirty (30) days prior to the Election Date, the Nominating Committee shall submit to all Members qualified to vote, by Internet announcement or by telegraphic or other written notice or by announcement in an official publication of the Society, a list of nominations containing at least two candidates for each Office and seat on the Council to be elected, together with sufficient biographical information regarding each Candidate to enable the members to evaluate the Candidate's qualifications for election.

(b). Additional nominations may be made by petition to the President and received or postmarked not later than fifteen (15) days following publication of the list of nominations, setting forth names of the proposed Candidates and the offices for which it is proposed they be nominated, and providing sufficient biographical information regarding each Candidate to enable the Members to evaluate the Candidate's qualifications for election. To be valid, such a petition must be signed by at least twenty (20) current Members, of whom at least five (5) Members must be resident within a different state or territory.

Section 2. Eligibility of Members for Election. Any Member in good standing may be eligible for election or appointment as an Officer or member of Council, unless the Member is otherwise prohibited from serving in that capacity by reason of a limitation on the service of consecutive terms of office as provided by these By-Laws. However, such a limitation precluding a Member from re-election to an Office shall not bar the Member from election to another Office. No Member may hold more than one elected Office at one time.

Section 3. Timing of Elections. The Council shall establish the date each year when votes shall be cast for the election of Officers and Members of the Council (the "Election Date"). The Election Date selected by the Council shall be the date set by the Governing Board for election of Officers, etc. of the International Society, which date shall be the Election Date if the Council should fail to select one.

Section 4. Method of Elections. Fifteen (15) days prior to the Election Date, the Secretary shall cause to be sent by Internet announcement or by telegraphic or other written notice to all Members then eligible to vote, a ballot listing the names of all Candidates nominated for elective office as provided at Section 1 of this Article VII, with appropriate voting instructions that shall identify the Election Date and include a statement that the latest permissible mailing date (in the case of ballots to be returned by regular mail delivery) or return date (in the case of ballots to be returned by Internet, telegraphic or facsimile transmission) shall be the Election Date. Each completed ballot list to be returned by regular mail shall be placed inside a voting envelope addressed to the Secretary, and the envelope shall be sealed and then validated with the voter's signature and legibly written name or by such other means approved by the Council that shall provide each Member the opportunity to vote for the election of Candidates by secret ballot. Any vote not validated in the manner set forth in the instructions accompanying the ballot shall be held to be null and void. A plurality of votes cast shall elect. In case of a tie vote, the Council will cast the deciding vote.

Article VIII

PUBLICATIONS

Section 1. The Society shall issue or sponsor such publications as in the judgment of the Council, as advised and approved by the Governing Board, will best serve the objectives and purpose of the Society. This may include publishing the proceedings of each annual meeting.

Section 2. Official Journal. The Council, with the advice and approval of the Governing Board, may approve the designation of a scientific journal as an official journal of the Society.

Article IX

INDEMNIFICATION OF COUNCIL AND OFFICERS

Section 1. Each member of Council and each Officer of the Society (and his/her heirs, executors and administrators) who is party to any litigation action, suit or proceeding (whether civil, criminal, or administrative) by reason of his/her being or having been a member of Council or an Officer of the Society, or a director or officer of any other organization which he/she served at the request of the Society, shall be entitled to be indemnified by the Society against the reasonable expenses actually incurred by him/her in connection with the defense of such litigation, to the extent of available funds or insurance, except in relation to the following two matters:

(i). In cases as to which he/she shall finally be adjudged in such litigation to be liable because of dereliction in the performance of his/her duties as such member of Council or as Officer or representative of the Society.

(ii). In cases which have resulted in a judgment in favor of the Society and against him/her, or which is ordered to be settled by any payment by him/her to the Society.

In such cases where the above clause applies, "expenses" shall be deemed to include fines and penalties imposed on such person, and amounts paid upon a plea of *nolo contendere* or a no contest plea or in compromise or settlement of the litigation or in satisfaction of judgments, if found guilty. If, such indemnification, and the amounts to be indemnified against, are approved as being reasonable in the circumstances by:

(i). the vote of a majority of the Council, if such majority are not involved in any such litigation;

(ii). the vote of a majority number of the Council excluding for the purposes hereof the Council members in such litigation; or

(iii). a court of competent jurisdiction.

The foregoing right of indemnification shall not be exclusive of other rights to which such person, his/her heirs, executors or administrators may be entitled.

Article X AMENDMENTS

Section 1. So long as such amendment is not inconsistent with the By-Laws of the International Society and the laws of the place of incorporation of the Society, these By-Laws may be amended by majority vote of the Council, provided that any amendment of Article II approved by the Council shall not be effective until ratified by the Members. Amendments approved by the Council which require ratification by the Members to be effective shall be submitted to the Members at the next annual meeting, as provided in Section 2, or within one hundred eighty (180) days, as provided in Section 3, whichever is sooner, unless the Council shall direct that the amendment(s) be submitted for ratification immediately.

Section 2. An amendment of these By-Laws approved by the Council may be ratified by a majority vote of the Members attending at any annual or special of the Society, provided the notice of the amendment to be ratified has been given in writing by the Secretary to the Members no later than thirty (30) days before the vote.

Section 3. An amendment of these By-Laws approved by the Council may be ratified by the Members without a meeting by a majority vote of all the members. The method of voting on the amendment to be ratified shall be the same as set forth in Section 4 of Article VII, except that, thirty (30) days prior to the Voting Date, the Secretary shall send by Internet mail or by telegraphic or other written notice to all Members then eligible to vote, a ballot listing the proposed amendment(s), with appropriate voting instructions that shall identify the Voting Date and include a statement that the latest permissible mailing date (in the case of ballots to be returned by regular mail delivery) or return date (in the case of ballots to be returned by Internet, telegraphic or facsimile transmission) shall be the Voting Date.

Section 4. Amendments of Article II proposed by a petition to the Council signed by at least fifty (50) Members shall be submitted to the Members at the next annual meeting or within one hundred eighty (180) days, whichever is sooner, as provided in this Article.

Article XI

MERGER, CONSOLIDATION OR DISSOLUTION

Section 1. The merger, consolidation, or dissolution of the Society shall be in conformity with the appropriate provisions of the laws and regulations of the Society's place of incorporation.

Section 2. Upon the dissolution of the Society, the Council shall, after paying or making provisions for the payment of all of the liabilities of the Society, dispose of all of the assets of the Society used exclusively for the purposes of the Society in such manner, or to such organization or organizations organized and operated exclusively for scientific education purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the United States Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Council shall determine. Any of such assets not so disposed of shall be disposed of by the courts of the Society's place of incorporation exclusively for such purposes or to such organization or organizations, as said Court shall determine, provided such entities are organized and operated exclusively for such purposes.

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