

**THIRD AMENDED AND RESTATED BYLAWS OF  
NORTH AMERICAN FETAL THERAPY NETWORK, INC.**

**ARTICLE I**  
**DEFINITIONS**

In these **Third** Amended and Restated Bylaws of North American Fetal Therapy Network, Inc. (the “Bylaws”), unless otherwise provided, the following terms shall have the following meanings:

**1.1**     **“Act”** shall mean the North Carolina Nonprofit Corporation Act as codified in Chapter 55A of the North Carolina General Statutes, and as amended from time to time.

**1.2**     **“Alumni Delegate”** shall mean an individual who (i) supports the objectives of the Corporation; (ii) has previously been a Member Delegate; and (iii) has been admitted as an Alumni Delegate by the Board.

**1.3**     **“Articles of Incorporation”** shall mean the Corporation's articles of incorporation, as amended from time to time.

**1.4**     **“Board”** shall mean the board of Directors of the Corporation.

**1.5**     **“Center”** shall mean a fetal **diagnoses and** treatment center having active clinical programs in fetal therapy.

**1.6**     **“Chairperson”** shall mean the Chairperson of the Corporation, as defined in Section 6.5 hereof.

**1.7**     **“Corporation”** shall mean North American Fetal Therapy Network, Inc.

**1.8**     **“Director(s)”** shall mean a member of the Board.

**1.9**     **“Founding Center”** shall include the following: Children's Hospital of Philadelphia; University of California, San Francisco; University of North Carolina, Chapel Hill; and Vanderbilt University Medical Center.

**1.10**    **“Good Standing”** shall mean Members and Alumni Delegates that meet the requirements of Sections 3.5 and 3.6 and meet Participation requirements.

**1.11**    **“Member”** shall mean a Center that has been qualified and admitted by the Board as a member of the Corporation. **“Steering Committee Member”** shall mean a Center admitted as a voting member of the Corporation. **“General Member”** shall mean a Center that has been admitted by the Board as a non-voting member of the Corporation.

**1.12**    **“Steering Committee Member Alternate”** shall mean the elected Member Alternate of its **Steering Committee** Member. **Steering Committee** Member Alternates shall attend meetings of the Members, but except as provided herein, a **Steering Committee** Member Alternate may not vote. The Member Alternate may only vote when the Member Delegate of its Member is unable to vote. Each Member must designate one Member Alternate for

not less than a one-year period.

**1.13 "Steering Committee Member Delegate"** shall mean the appointed Member Delegate of its **Steering Committee** Member. The **Steering Committee** Member Delegate shall attend meetings of the Members. The **Steering Committee** Member Delegate shall vote on behalf of its **Steering Committee** Member for the election of the Board. Each **Steering Committee** Member must designate one **Steering Committee** Member Delegate to vote on behalf of the **Steering Committee** Member for not less than a one-year period.

**1.14 "Participation"** shall mean payment by Members and Alumni Delegates of annual dues or fees, participation in approved Corporation protocols and participation in approved Corporation subcommittees.

**1.15 "Rules and Policies"** shall mean the rules and policies of the Corporation as adopted November 25, 2005, and as amended from time-to-time, which sets forth the Corporation's operating principles and policies.

**1.16 "Secretary"** shall mean the Secretary of the Corporation, as defined in Section 6.7 hereof.

**1.17 "Steering Committee"** shall have the meaning set forth in Section 4.7.1 hereof.

**1.18 "Treasurer"** shall mean the Treasurer of the Corporation, as defined in Section 6.8 hereof.

**1.19 "Vice Chairperson"** shall mean the Vice Chairperson of the Corporation, as defined in Section 6.6 hereof.

## **ARTICLE II**

### **OFFICES**

**2.1 Principal Office.** The principal office of the Corporation shall be located at such place as may be determined from time to time by the Board.

**2.2 Registered Office.** The registered office of the Corporation shall be located at such place as may be determined from time to time by the Board.

**2.3 Other Offices.** The Corporation may have offices at such other places, either within or without the State of North Carolina, as the Board may from time to time determine, or as the affairs of the Corporation may require.

## **ARTICLE III**

### **MEMBERS AND MEETINGS OF MEMBERS**

**3.1 Classes of Members.** The Corporation shall have **two classes** of members: those Centers that are approved by the Board as Members as set forth in Section 3.2 of these Bylaws **as either Steering Committee Members or General Members.** The Center shall also have a class of individual participants, who shall be those individuals who are approved by the Board as Alumni Delegates.

**3.2 Admission of Members and Alumni Delegates.** The Board shall maintain the qualifications and obligations and/or requirements for membership as a Member as set forth herein and as may be established by the Board from time to time in its sole discretion. All such organizations which meet the qualifications, obligations, definitions, and requirements for membership as Members and shall become Members upon the affirmative vote of the Board. All such individuals who meet the qualifications, obligations, definitions, and requirements as Alumni Delegates, as set forth herein and as may be established by the Board from time to time, shall become Alumni Delegates upon the affirmative vote of the Board. Alumni Delegates shall have no voting rights.

**3.3 Rights of Members and Alumni Delegates.** Members, through their designated Member Delegates and Member Alternates, shall have the right to attend meetings, vote (except for the limitations imposed on Member Alternates, **and those from General member Centers**), and be elected to serve on the Board. Each **Steering Committee** Member shall have one vote only. Members shall have such additional rights as determined from time to time by the Board. Alumni Delegates **shall have** the right to attend meetings, **but may not** vote, **nor** serve on the Board. Alumni Delegates shall have such other rights as determined from time to time by the Board

**3.4 Transfer of Membership.** Membership in the Corporation is not transferable or assignable.

**3.5 Membership Dues, Fees, and Assessments.** Annual dues and/or fees to be paid by each Member and Alumni Delegate may be imposed in amounts to be determined from time to time by the Board or its designated committee. Dues shall be due at such time as the Board or its designated committee shall determine from time to time. Members and Alumni Delegates that fail to meet the requirements of this Section 3.5 may be subject to suspension or termination pursuant to the provisions of Section 3.6.

**3.6 Suspension or Termination of Membership.** A Member's membership, or an Alumni Delegate's rights to participation, may, at the option of the Board or its designated committee and upon the affirmative vote of the Board, be suspended for a defined period of time or terminated if: (i) the Member's membership becomes delinquent under Section 3.5 herein, or (ii) if a Member or Alumni Delegate ceases to meet the qualifications and requirements for a Member or Alumni Delegate established in the Corporation's Articles of Incorporation, Bylaws, Rules and Policies or otherwise by the Board.

**3.7 Place of Meetings.** All meetings of Members shall be held at the principal office of the Corporation, or at such other place, either within or without the State of North Carolina, **either in person, or via real-time teleconference** as shall be designated in the notice of the meeting or as may be agreed upon by a majority of the Members entitled to vote at the meeting.

**3.8    Annual Meeting.** The annual meeting of Members for the election of the Board and transaction of other business shall be held annually on the third weekend in April or in any month or on any day as fixed by the Board. The Board may approve additional meetings of the Members to be held at such time as it may designate. [Steering Committee](#) Member Delegates or Steering Committee Member Alternates (if [Steering Committee](#) Member Delegate is unable to attend) on behalf of their respective [Steering Committee](#) Member shall vote for the Board at the annual meeting.

**3.9    Substitute Annual Meeting.** If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called by the Board or the Chairperson. A meeting so called shall be designated and treated for all purposes as the annual meeting.

**3.10    Special Meetings.** Special meetings of the Members may be called at any time by the Board or the Chairperson. In addition, special meetings may be called at any time by the Members if at least twenty percent (20%) of the Members sign, date, and deliver to the Secretary a written demand for the meeting describing the purpose or purposes for which it is to be held. Only business within the purpose or purposes described in the meeting notice specified in Section 3.10 may be conducted at a special meeting of Members.

**3.11    Notice of Meeting.** Written [electronic](#), or printed notice stating the time and place of the meeting shall be delivered not less than ten (10) nor more than sixty (60) days before the date of any Members' meeting, either personally, by mail, by electronic mail, by telegraph, by teletype, or by facsimile transmission, by or at the direction of the chairman of the Board, the Chairperson, the Secretary, or the Treasurer, or other person calling the meeting to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his/her address as it appears on the record of the Corporation, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called. In the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted unless such a statement is required by the Act.

When an annual or special meeting is adjourned to a different date, time, and place, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken; provided, however, that if a new record date for the adjourned meeting is or must be set, notice of the adjourned meeting must be given to persons who are Members as of the new record date.

The record date for determining the Members entitled to notice of and to vote at an annual or special meeting shall be fixed as provided in Section 3.13.

**3.12    Waiver of Notice.** A Member may waive notice of any meeting either before or after such meeting. Such waiver shall be in writing, signed by the Member's representative, and

filed with the minutes or corporate records. A Member's attendance at a meeting: (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter before it is voted upon.

**3.13 Fixing Record Date.** For the purpose of determining Members entitled to receive notice of a meeting of Members, to demand a special meeting, to vote through their respective *Steering Committee* Member Delegate or Member Alternate (if *Steering Committee* Member Delegate is unable to attend), to take any other action, or for any other purpose, the Board may fix in advance a date as the record date for any such determination of Members, such record date in any case to be not more than seventy (70) days, and, in case of a meeting of Members, not less than ten (10) days, before the date on which the particular action requiring such determination of Members is to be taken.

When a determination of *Steering Committee* Members entitled to notice of or to vote at any meeting of Members, through their respective *Steering Committee Member* Delegate or Member Alternate (if Member Delegate is unable to attend) has been made as provided in this section, such determination shall apply to any adjournment of such meeting unless the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

**3.14 Member List.** Commencing two (2) business days after notice of a meeting of Members is given and continuing through such meeting, the Secretary shall maintain at the principal office of the Corporation an alphabetical list of the Members entitled to *attend* such meeting including the address *and status, as Steering Committee Member or General Member.* This list shall be subject to inspection by any Member or his/her/its agent or attorney at any time during usual business hours and may be copied at the Member's expense.

**3.15 Quorum.** Fifty percent (50%) of the total votes eligible to be cast represented in person *or virtually* shall constitute a quorum for action on that matter. The *Steering Committee* Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough *Steering Committee* Members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of *Steering Committee* Members, such meeting may be adjourned from time to time by a majority of the votes voting on the motion to adjourn; and at any adjourned meeting at which a quorum becomes present, any business may be transacted which might have been transacted at the original meeting.

**3.16 Voting.** Subject to the provisions of Section 4.3, the Articles of Incorporation, and the Act, each *Steering Committee* Member shall be entitled to one (1) vote at a meeting of Members. If Alumni Delegates are invited to attend the meeting, they shall have no voting rights.

Except for the election of the Board, which is governed by the provisions of Section 4.3, a majority of the votes eligible to be cast by *Steering Committee* Members present in person at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the *Steering Committee* Members, unless the vote of a greater number is required by the Act, the Articles of Incorporation, or these Bylaws.

**3.17 Informal Action by Members.** Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, which may be in electronic mail format, setting forth the action so taken, is signed by all of the persons who would be entitled to vote upon such action at a meeting and is delivered to the Corporation to be included in the minutes or to be kept as part of the corporate records.

**3.18 Corporation's Acceptance of Votes.** If the name signed on a vote, consent, or waiver, corresponds to the name of a [Steering Committee](#) Member Delegate (or a Member Alternate if the Member Delegate is not present), the Corporation is entitled to accept the vote, consent, or waiver, and to give it effect as the act of the [Steering Committee](#) Member.

If the name signed on a vote, consent, or waiver, does not correspond to the name of the representative of the [Steering Committee](#) Member Delegate (or the Member Alternate if the Member Delegate is not present), the Corporation is nevertheless entitled to accept the vote, consent, or waiver, and to give it effect as the act of the Member if: (i) the Member is an entity and the name signed purports to be that of an officer or agent of the entity; (ii) the name signed purports to be that of an administrator, executor, guardian, or conservator representing the Member and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to the vote, consent, or waiver; or (iii) the name signed purports to be that of an attorney-in-fact of the Member and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the Member has been presented with respect to the vote, consent, or waiver.

The Corporation is entitled to reject a vote, consent, or waiver, if the Secretary or other officer or agent authorized to tabulate votes has a reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member.

**3.19 Rules of Order.** The deliberations of the Corporation, the Board, and all committees shall be governed by the rules contained in the then current edition of Robert's Rules of Order in all cases where they are not inconsistent with the Articles of Incorporation, these Bylaws, and the standing rules of the Corporation.

## **ARTICLE IV**

### **BOARD OF DIRECTORS**

**4.1 General Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board.

**4.2 Number, Term and Qualifications.**

**4.2.1** The number of Directors constituting the Board shall be nine (9). Each Director must be either an obstetrician active in fetal intervention or a pediatric subspecialist active in fetal intervention. At the time of election, an individual must be affiliated with a [Steering Committee](#) Member in order to serve on the Board.

If the affiliation between the individual and the [Steering Committee](#) Member subsequently ends, the individual may remain on the Board for the remainder of his or her term. No more than two (2) Directors may be affiliated with the same [Steering Committee](#) Member. If a Director from one [Steering Committee](#) Member joins another Member that already has two (2) Directors on the Board, the Directors from that Member will decide which two (2) Directors will complete their terms on the Board. In the event of an impasse, all of the Directors from the non-interested Members will vote to decide on which two (2) Directors will complete their respective term on the Board.

**4.2.2** Directors shall hold staggered three year terms and the successors of each Director shall be elected to serve until the sooner of three (3) years or his/her death, resignation, retirement, removal, or disqualification.

**4.2.3** Directors must rotate off the Board for one (1) year before being eligible for re-election to the Board.

**4.3 Election of Directors.** Except as provided in Section 4.5, the Board shall be elected at the annual meeting of Members. Only [Steering Committee](#) Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), shall be eligible to vote for the Board; Alumni Delegates and [General Members](#) shall have no such voting rights. Those persons who receive the highest number of votes shall be deemed to have been elected. Directors shall be elected for three (3) year terms. If any [Steering Committee](#) Member through its respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), so demands, the election of Directors shall be by ballot.

**4.4 Removal.**

**4.4.1** All or any number of Directors may be removed, with or without cause, at a meeting of the [Steering Committee](#) Members called expressly for that purpose, at which a quorum is present, by a vote of a majority of all the Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), voting in person. In the event that any one or more of the Directors of the Board shall be so removed, new Directors may be elected by the [Steering Committee](#) Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), at the same time to fill the unexpired term or terms of the Director(s) so removed. If new Directors are not elected at such meeting, the vacancy may be filled in accordance with Section 4.5.

**4.4.2** Any Director having two (2) or more consecutive unexcused absences from meetings of the Board may be immediately removed by the Board and a new Director shall be appointed in accordance with Section 4.5. The Board shall establish a policy of what types of absences are excused and unexcused.

**4.5 Vacancies.** Except as provided for in Section 4.4, any vacancy in the Board may be filled by the Members at the annual meeting, a regular meeting, or at a special meeting of the Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), called for that purpose. The [Steering Committee](#) shall have the authority to fill a vacancy by a resigning Director. The term of a Director elected to fill a vacancy shall expire at the next Members' meeting at which directors are elected.

**4.6 Committees.** The Board may create committees of the Board. The creation of a

committee and the appointment of members to it must be approved by a majority of the Directors in office when the action is taken. Each committee may, as specified by the Board, exercise some or all of the authority of the Board except that a committee may not: (i) approve or propose to Members action that the Act requires be approved by Members; (ii) fill vacancies on the Board or on any of its committees; (iii) amend the Articles of Incorporation pursuant to N.C. Gen. Stat. Section 55A-10-02 or its successor; (iv) adopt, amend, or repeal bylaws; or (v) approve a plan of merger not requiring Member approval. The provisions of Article V, which govern meetings of the Board, shall likewise apply to meetings of any committee of the Board.

**4.7 Steering Committee.** The Steering Committee shall be a standing committee and shall be made up of Steering Committee Member Delegates and Member Alternates. The Steering Committee shall review submitted research proposals and provide guidance for ongoing trials conducted by the Corporation, in addition to any other powers delegated to it by the Board. Each Steering Committee Member through its Member Delegate or Member Alternate (if Member Delegate is unable to attend) shall have one vote. A two-third's majority shall elect the Chairperson of the Steering Committee to a three (3) year appointment. Such Chairperson must be the principal designee from a fetal therapy unit actively participating in the Corporation's clinical trials. The Board may appoint ad hoc members of the Steering Committee as it sees fit, but such ad hoc members shall not have the right to vote.

## **ARTICLE V** **MEETINGS OF THE BOARD**

**5.1 Regular Meetings.** A regular meeting of the Board shall be held before, and at the same place as, the annual meeting of the Members. In addition, the Board may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.

**5.2 Special Meetings.** Special meetings of the Board may be called by or at the request of the Chairperson or any Director. Such meetings may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

**5.3 Notice of Meetings.** Regular meetings of the Board may be held without notice. The person or persons calling a special meeting of the Board shall, at least five (5) days before the meeting, give notice of the meeting by any usual means of communication, including by telephone, telegraph, teletype, mail, electronic mail, private carrier, facsimile transmission, or other form of wire or wireless communication. Such notice may be oral and need not specify the purpose for which the meeting is called.

**5.4 Waiver of Notice.** Any Director may waive notice of any meeting either before or after such meeting. Such waiver shall be in writing, signed by the Director, and filed with the minutes or corporate records; provided, however, that a Director's attendance at or participation in a meeting waives any required notice to him/her unless the Director at the beginning of the meeting (or promptly upon his/her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

**5.5 Quorum.** Not less than one-half (1/2) of the Directors shall constitute a quorum for

the transaction of business at any meeting of the Board.

**5.6 Manner of Acting.** The act of at least a majority of the Directors present at a duly convened meeting at which a quorum is present shall be the act of the Board, unless a greater number is required by the Articles of Incorporation or these Bylaws.

**5.7 Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board or a committee of the Board when corporate action is taken is deemed to have assented to the action taken unless: (i) he/she objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she files written notice of his/her dissent or abstention with the presiding officer of the meeting before its adjournment or with the Corporation immediately after adjournment of the meeting. This right of dissent or abstention is not available to a Director who votes in favor of the action taken.

**5.8 Participation in Meetings.** Any or all of the Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting.

**5.9 Action Without Meeting.** Action which may be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board and is evidenced by one or more written consents, which may be in electronic mail format, signed by each Director before or after such action, which describes the action taken and is included in the minutes or filed with the corporate records. Such action is effective when the last Director signs the consent, unless the consent specifies a different effective date.

## **ARTICLE VI**

### **OFFICERS**

**6.1 Officers of the Corporation.** The officers of the Corporation shall consist of a Chairperson, a Vice-Chairperson, a Secretary, a Treasurer, and such assistant secretaries, assistant treasurers, and other officers as the Board may from time to time appoint. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required. The Chairperson and Vice Chairperson must be members of the Board, but no other officer shall be required to be members of the Board.

**6.2 Appointment and Term.** The officers of the Corporation shall be appointed by the Board. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board. Each officer shall hold office until his/her death, resignation, retirement, removal, disqualification or until his/her successor is appointed and qualified. The appointment of an officer does not itself create contract rights for either the officer or the Corporation.

**6.3 Resignation and Removal.** An officer may resign at any time by communicating his/her resignation to the Corporation. A resignation is effective when it is communicated unless it specifies in writing a later date. If a resignation is made effective as of a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the

effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer. Any officer or agent appointed by the Board may be removed by the Board at any time, with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**6.4 Bonds.** The Board may by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his/her respective office or position, and to comply with such other conditions as may from time to time be required by the Board.

**6.5 Chairperson.** The Chairperson shall be the principal executive officer of the Corporation, shall have general authority and supervision over the officers and employees of the Corporation, and shall perform such other duties as may be prescribed from time to time by the Board. He/She shall have the authority to sign any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution of such contracts or instruments shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by the Act to be otherwise signed or executed. The Chairperson shall preside at all meetings of the Board and annual meetings of the Members.

**6.6 Vice Chairperson.** In the absence of the Chairperson, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting shall have all the powers of and be subject to all the restrictions upon that office. The Vice Chairperson may sign any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution of such documents or instruments shall be expressly delegated by the Board or these Bylaws to some other officer or agent of the Corporation or shall be required by the Act to be otherwise signed or executed. The Vice Chairperson shall perform such other duties as from time to time may be assigned to him/her by the Chairperson or the Board. If for any reason the Chairperson is unable to finish his/her term, the Vice Chairperson shall assume the office of the Chairperson for the remainder of that term and the Board shall appoint a new Vice Chairperson for the remainder of the term.

**6.7 Secretary.** The Secretary shall: (i) keep the minutes of the meetings of Members, of the Board, and of all committees of the Board in one or more books provided for that purpose; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (iv) keep a register of the mailing address of each Member which shall be furnished to the Secretary by such Member; (v) prepare or cause to be prepared a Member list prior to each meeting of Members as required by the Act; (vi) maintain and authenticate the books and records of the Corporation; (vii) with the assistance of the Treasurer and other officers, prepare and deliver to the Corporation's Members such financial statements, notices, and reports as may be required by N.C. Gen. Stat. Sections 55A-16-20 and 55A-16-21 (or their successors); and (viii) and 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/her by the Chairperson or the Board.

**6.8 Treasurer.** Treasurer shall: (i) have charge and custody of and be responsible for all funds and securities of the Corporation; (ii) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in accordance with the provisions of Section 7.4; (iii) prepare, or cause to be prepared, an annual financial statement in accordance with Section 8.2; and (v) in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Chairperson or the Board.

## ARTICLE VII

### CONTRACTS, LOANS, CHECKS, AND DEPOSITS

**7.1 Contracts.** The Board may authorize any officer or agent to enter into any contract or to execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

**7.2 Loans.** No loans shall be contracted on behalf of the Corporation and no evidences 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.

**7.3 Checks and Drafts.** All checks, drafts or other orders for payment of money issued in the name of the Corporation shall be signed by such officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

**7.4 Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board shall direct.

## ARTICLE VIII

### GENERAL PROVISIONS

**8.1 Seal.** The corporate seal of the Corporation shall consist of two concentric circles between which is the name of the Corporation and in the center of which is inscribed "CORPORATE SEAL" or "SEAL," and which shall have such other characteristics as the Board may determine.

**8.2 Records and Reports.** All of the Corporation's records shall be maintained in written form or in another form capable of conversion into written form within a reasonable time. The Corporation shall keep as permanent records minutes of all meetings of its incorporators, Members, Alumni Delegates and Board, a record of all actions taken by the Members or Board without a meeting, and a record of all actions taken by a committee of the Board in place of the Board.

The Corporation shall keep a copy of the following records at its principal office: (i) the Articles of Incorporation and all amendments to them currently in effect; (ii) these Bylaws and all amendments to them currently in effect; (iii) resolutions adopted by its Board creating one or more

classes of Memberships and fixing their rights and limitations; (iv) the minutes of all meetings of Members and Alumni Delegates records of all actions taken by Members without a meeting during the past three years; (v) all written communications to Members and Alumni Delegates generally within the past three years; (vi) the annual financial statements described below, prepared during the past three years; and (vii) a list of the names and business addresses of its current Directors and officers.

The Corporation shall prepare and make available to its Members annual financial statements for the Corporation that may be required by law.

**8.3 Indemnification.** Any person who at any time serves or has served as a Director or officer of the Corporation, or at the request of the Corporation is or was serving as an officer, Director, agent, partner, trustee, administrator, or employee for any other foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, shall be indemnified by the Corporation to the fullest extent from time to time permitted by law in the event he/she is made, or is threatened to be made, a party to any threatened, pending or completed civil, criminal, administrative, investigative or arbitrative action, suit or proceeding and any appeal therein (and any inquiry or investigation that could lead to such action, suit or proceeding), whether or not brought by or on behalf of the Corporation, seeking to hold him/her liable by reason of the fact that he/she is or was acting in such capacity. In addition, the Board may provide such indemnification for the employees and agents of the Corporation as it deems appropriate.

The rights of those receiving indemnification hereunder shall, to the fullest extent from time to time permitted by law, cover (i) reasonable expenses, including without limitation all attorneys' fees actually and necessarily incurred by him/her in connection with any such action, suit or proceeding, (ii) all reasonable payments made by him/her in satisfaction of any judgment, money decree, fine (including an excise tax assessed with respect to an employee benefit plan), penalty, or settlement for which he/she may have become liable in such action, suit or proceeding; and (iii) all reasonable expenses incurred in enforcing the indemnification rights provided herein.

Expenses incurred by anyone entitled to receive indemnification under this section in defending a proceeding may be paid by the Corporation in advance of the final disposition of such proceeding as authorized by the Board in the specific case or as authorized or required under any provisions in the Bylaws or by any applicable resolution or contract upon receipt of an undertaking by or on behalf of the Director to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Corporation against such expenses.

The Board of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him/her.

Any person who at any time serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification. The rights provided for herein shall inure to the benefit of the legal

representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this bylaw.

The rights granted herein shall not be limited by the provisions contained in N.C. Gen. Stat. Section 55A-8-51 (or its successor).

**8.4 Fiscal Year.** The fiscal year of the Corporation shall follow the calendar year.

**8.5 Amendments.** These Bylaws may be amended or repealed at a duly convened meeting of the [Steering Committee](#) Members entitled to vote under Section 55A-7-02 of the Act to call a special meeting to consider such amendment by a two-thirds of the votes cast or a majority of the votes entitled to be cast on the amendment, whichever is less.

**8.6 Amendment to the Rules and Policies.** The Rules and Policies may be amended from time-to-time upon a majority vote of the Board.

**8.7 Emergencies.** For the purposes of this Section, "Emergency" shall mean a catastrophic event which prevents a quorum of the Board from being readily assembled.

In anticipation of or during an Emergency, the Board may: (i) modify lines of succession to accommodate the incapacity of any Director, officer, employee, or agent; and (ii) relocate the principal office or designate alternative principal or regional offices, or authorize the officers to do so.

During an Emergency: (i) notice of a meeting of the Board need be given only to those Directors whom it is practicable to reach and may be given in any practicable manner, including by publication and radio; and (ii) one or more officers present at a meeting of the Board may be deemed to be Directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum.

**8.8 Dissolution.** Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

**8.9 Severability.** Should any provision of these Bylaws become ineffective or be declared to be invalid for any reason, such provision shall be severable from the remainder of these Bylaws and all other provisions of these Bylaws shall continue to be in full force and effect.