

BYLAWS OF
NORTH AMERICAN ARTERY

BY-LAWS

Adopted March 2011

ARTICLE I – NAME AND ADDRESS

Name: The name of the organization is ~~a non-profit membership organization known as~~ North American Artery, (hereinafter referred to by the acronym NAA ~~as an alternate name~~). It is a non-profit membership organization incorporated under the laws of the State of Texas.

Address: ~~The current address of North American Artery is 12734 Cimarron Path, San Antonio TX, 78249.~~

ARTICLE II – REGISTERED OFFICE AND REGISTERED AGENT

The Corporation shall have and continuously maintain in the State of Texas, a registered office and a registered agent whose office is the Corporation’s registered office, as required by the Texas Business Organizations Code. The registered office may, but need not, be identical to the principal office of the Corporation in the State of Texas, and the address of the registered office may be changed from time to time by the Board in accordance with applicable law.

ARTICLE III - OBJECTIVES

The objectives of ~~North American Artery~~NAA are as follows:

- ◆ 1. Support education on arterial mechanics and hemodynamics appropriate to the various medical communities, such as scientific researchers, clinical specialists, primary care specialists, and pharmaceutical researchers, as well as the patient community_;
- ◆ 2. Develop mechanisms and venues for disseminating information on the understanding and application of arterial mechanics and its measurement among the various medical communities_;
- ◆ 3. Participate in and encourage the study of arterial mechanics in basic and applied research to further especially the clinical applications derived from an improved understanding of arterial mechanics_;
- ◆ 4. Participate in and encourage clinical trials that develop the understanding of how arterial mechanics and its measurement can guide and inform patient treatment_;
- ◆ 5. Guide and support efforts to standardize arterial mechanics measurements for clinical practice and clinical/scientific studies_;
- ◆ 6. Direct efforts to include arterial mechanics measurements in appropriate national guidelines_;
- ◆ 7. Provide the knowledge for the critical understanding and application of technologies to measure arterial mechanics.

ARTICLE IV - POLICIES

Section 1. ~~North American Artery~~NAA is a non-profit, non-discriminatory, and politically non-partisan organization. NAA will not advocate or represent special interest groups, nor promote a particular company's

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product or services. NAA is not a lobbying organization. _

Section 2. North American ArteryNAA is organized exclusively for educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under sectionSection 501(c)(~~4~~)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 3. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Objectives listed above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 4. The principal place of business of the Corporation is located in the State of Texas. The Corporation may have such other offices, either within or without the State of Texas, as the Board may determine or as the affairs of the Corporation may require from time to time.

ARTICLE V – MEMBERSHIP

Section 1. MEMBERSHIP

Membership in NAA is open to all individuals and organizations that have a research, clinical, or scientific interest in arterial mechanics and hemodynamics. Membership criteria and dues are established by the Board of Directors.

Section 2. CATEGORIES

There are three (3) categories of membership: Individual Voting Members, Student Members, and Sponsor Member Organizations.

a. Individual Voting Members

Individuals whose membership is in good standing are voting members.

b. Student Members

Graduate or Undergraduate students who are currently in training are non-voting members. These memberships are subject to review, confirmation of status by training director, and reclassification by the

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membership committee. If a student member's membership is reclassified to Individual Voting Member, he/she will be notified and is expected to pay the difference in dues fees.

c. Sponsor Member Organizations

This membership permits an organization to identify up to five (5) representatives from its organization to be Individual Voting Members, with additional memberships available according to guidelines developed by the Board of Directors. An organization may have an unlimited number of dues paying members.

Section 3. ANNUAL DUES AND PAYMENTS

a. The Board of Directors shall determine annual dues for Individual, Sponsor, and Student Members. The Secretary-Treasurer will communicate any increase in dues to members at least 30 days after approval of any increase by the Board.

~~**Section 1.**~~ ~~Dues payments will be requested at the beginning of each fiscal year (January 1- December 31).~~ ~~**FISCAL**~~
~~**YEAR**~~

~~The fiscal year of the corporation will be January 1 through December 31.~~

b. Payments of dues at any time during the year are considered dues for that calendar year, unless special provisions are made with the Secretary-Treasurer.

Section 4. MEETINGS

The Annual Meeting of members will be convened in conjunction with the NAA Annual Meeting. Special meetings of the members may be called by the Board of Directors or upon the signed written request of 10% of the voting members of NAA. The place of such meeting shall be determined by the Board of Directors.

Section 5. NOTICE OF MEETINGS

Notice stating the place, hour, and day of the Annual Membership Meeting or Special Membership Meeting, and the purpose or purposes for which a Special Meeting is called, shall be communicated by electronic mail not less than 10 nor more than 30 days before the Special Meeting.

Section 6. QUORUM OF MEMBERS

At all meetings of members, one-tenth of the total number of voting members shall constitute a quorum for the transaction of business as required at the annual meeting, and the vote of a simple majority of the Voting Members shall be a vote of the membership, unless specified otherwise in these Bylaws.

ARTICLE VI – GENERAL MANAGEMENT AND BOARD OF DIRECTORS

Section 1. North American Artery GOVERNANCE

NAA will be operated under the general governance of a Board of Directors-

~~The Board will consist of six members elected by the combined Board and Executive Committee to three year~~

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~~terms. Board terms will be staggered so that two new members are elected each year at an annual meeting. Nominations for Board members may be made by any member of NAA. At least two members will be drawn from industry and at least two from academia. The, which consists of the President and, Vice-President, Secretary, Treasurer on NAA, Immediate Past-President, and four to six Members-at-Large. Board members will be ex-officio members of the Board.~~

~~Board members are responsible for acting~~ act in the best long-term interests of NAA and will bring to the task of informed decision making a broad knowledge and an inclusive perspective. Members of the Board should be drawn, as far as possible, from the various geographic regions of North America. The general duties of each Board member are as follows:

~~The general duties of each Board member are as follows:~~

- Prepare for and attend Board meetings;
 - Work as a team member and support Board decisions;
 - Participate in the review of NAA's mission and objectives and the development of a strategic plan;
 - Monitor the performance of NAA in relation to objectives and its mission;
 - Approve the budget and monitor financial performance in relation to it;
 - Abide by the bylaws and other policies that apply to the Board;
 - Establish, review, and monitor policies that guide core operational practices (e.g., financial management);
 - Participate in the recruitment of new Board members;
 - Participate in the evaluation of the Board;
 - Participate in committee work; and
 - Keep informed about issues relevant to the mission and objectives of NAA-;
- ~~• The Board will elect from among its voting members a Chair and a Secretary.~~

Section 2. THE BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its board of directors, a record of all actions taken by board of directors without a meeting, and a record of all actions taken by committees of the board. In addition, the corporation shall keep a copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

Section 3. OFFICERS

Officers are elected by the membership.

a. PRESIDENT

The President chairs the meetings of NAA and the Executive Committee, approves programs and arrangements for membership meetings and activities, represents NAA at outside functions and to other organizations, and

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may appoint or assign tasks and/or functions to NAA members as required or directed by the Chief Executive Officer.

In addition, the President is responsible for ensuring that the members of the Board are aware of and fulfill their governance responsibilities, comply with applicable laws and bylaws, conduct board business effectively and efficiently, and are accountable for their performance. To fulfill these responsibilities the President will:

~~To fulfill these responsibilities the President will:~~

- Partner with the Chief Executive Office in achieving the organization's mission;
- Provide leadership to the Board of Directors, ~~whowhich~~ sets policy and to whom the Chief Executive Officer is accountable;
- Chair meetings of the Board after developing the agenda with the Chief Executive- Officer;
- Encourage the Board's role in strategic planning;
- Discusses issues confronting the organization with the Chief Executive- Officer;
- Help guide and mediate Board actions with respect to organizational priorities and governance concerns;
- Review with the Chief Executive Officer any issues of concern to the Board;
- Monitor financial planning and financial reports;
- Play a leading role in fundraising activities;
- Formally evaluate the performance of the Chief Executive Officer and informally ~~evaluates~~evaluate the effectiveness of the Board members;
- Evaluate annually the performance of the organization in achieving its mission;
- Perform other responsibilities assigned by the Board of Directors.

The President may appoint up to two members in good standing as Advisors to serve concurrently with the President's term. These Advisors will serve on the Executive Committee.

b. VICE-PRESIDENT

The Vice-President shall be responsible for coordinating the activities of various committees, as appropriate, and other duties as requested by the President or Board of Directors. In the event of the resignation, death, or incapacity of the President, the Vice-President will assume the duties of the President for the unexpired term of office.

c. SECRETARY-TREASURER

The Secretary-Treasurer is the primary record-keeper for NAA, and has the following duties:

- Maintain copies of the original incorporation documents, the corporate seal, and all changes to the corporate documents, by-laws, and associated communications with said documents. These will be kept as hard copy and electronic copies, as appropriate.

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- Record and maintain minutes of all Board and Membership meetings;
- Responsibility for all notices sent to NAA's membership and Board;
- Keep updated master computer files of NAA logos, website domain name(s), By-Laws, Application Forms, Policies, etc.
- Maintain records of funds received and expenditures, including separate records for foreign funds received and foreign expenditure of funds.
- Pay the bills after approval by the Executive Committee and makes annual and periodic accounting of income, expenditures, and fund balances to the Board of Directors and general membership;
- Comply with and maintain records of all tax filing requirements; and
- Evaluate fiscal aspects of joint programs or projects with other organizations.

d. IMMEDIATE PAST-PRESIDENT

The President will become the Immediate Past-President upon completion of the President's term of office. The Immediate Past-President acts as the Chief Executive Officer of NAA and chairs the Board of Directors and the Nominating Committee.

Section 4. MEMBERS-AT-LARGE

A minimum of four (4) and maximum of six (6) Members-at-Large are elected from the Individual Voting and Sponsor membership by the Board of Directors. Each Member-at-Large serves a three-year term. The Board of Directors will try to ensure that in any one election only two (2) Members-at-Large positions are being filled. Vacancies and special exceptions will be reviewed and approved by the Board.

Section 5. VACANCIES

Any office declared vacant by the Board, whether through resignation, death, disability, or inactivity, will be filled by the Board through appointment. New appointments will fill the term being vacated.

If the office of Immediate Past-President becomes vacant, the Board will appoint a new Immediate Past-President from among the former Presidents of NAA. If none of the former Presidents can serve, an appointment will be made from among the Board of Directors.

All Board Members are expected to attend meetings regularly. The Board will assume that a Board Member has vacated his office if the Board Member misses two consecutive meetings without cause (as determined by the Board).

Section 6. MEETINGS

The Board will meet at least four times per year. The time and date for the meetings will be set by the President in consultation with other Board members.

North American Artery Meetings may take place in person or via conference calls, allowing all participants in the

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meeting to hear each other at the same time. Participation by conference calls shall constitute presence in person at a meeting.

Section 7. QUORUM FOR BUSINESS

- a. A majority of Board Members must be represented at a meeting to conduct business. Board Members may be represented either through actual presence at a meeting or through a telephone connection.
- b. A simple majority of the Board Members represented at the meeting is required to approve motions.

Section 8. EXECUTIVE COMMITTEE

NAA will have an Executive Committee-, composed of the President, Vice-President, Secretary-Treasurer, Immediate Past-President, Committee Chairs, and appointed Advisors, to define policies for administration of NAA under the following guidelines:

- ~~• The Executive Committee members will be the Elected Officers (President, Vice President, and Secretary Treasurer), the Committee Chairs, appointed Advisors, and the Immediate Past President. In addition, the President may nominate up to two members as Advisors to serve concurrently with the President's term.~~
- a. Each Executive Committee member will be a voting member and at least three (3) members will need to be present for a quorum.
- b. The Executive Committee will communicate monthly, or more frequently as needed, to coordinate NAA activities and planning. This may be a formal meeting or may be conducted via electronic communications, as appropriate for the business to be conducted.
- c. Members of the Executive Committee will serve for two (2) years from July 1 next following their election until June 30 of the second following calendar year, or until replaced by duly elected or appointed members, whichever is later.
- ~~• Members of the Executive Committee should be drawn, as far as possible, from the various geographic regions on North America.~~
- d. ~~North American Artery~~The Executive Committee may make recommendations to the Board of Directors and may take actions when the favorable vote would otherwise constitute a majority vote of the full Board.

Section 9. ADMINISTRATIVE ASSISTANT

NAA will have the option to have an Administrative Assistant to handle the routine communications and activities of the organization. The Administrative Assistant has the following responsibilities:

- Serve as the liaison between the Elected Officers, and Committees, ~~and Task Teams~~ for planning and implementation of programs and projects.

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- Support the Executive Committee on communications, mailings, membership rosters, and other day-to-day administrative tasks.
- Other responsibilities as may be assigned by the Executive Committee and/or Board of Directors.

Section 10. ADVISORY BOARD

An Advisory Board may be appointed by the President and may be called upon from time to time to provide information, advice, and support to North American Artery.

Section 11. OFFICERS AND COMPENSATION FOR BOARD SERVICE

Directors shall receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities, such as travel expenses to attend board meetings.

Section 12. COMPENSATION FOR PROFESSIONAL SERVICES BY DIRECTORS

Directors are not restricted from being remunerated for professional services provided to the corporation. Such remuneration shall be reasonable and fair to the corporation and must be reviewed and approved in accordance with the Conflict of Interest policy and state law.

ARTICLE VII – ELECTIONS

Section 1. The Elected Officers of North American Artery NAA will consist of the President, Vice-President, and Secretary-Treasurer.

Section 2. Elections will have the following guidelines:

- a. Officers must be members of NAA in good standing.
- b. The election term of each Officer will be for a period of ~~twelve (12)~~ twenty-four (24) months, beginning the July after elections. Officers can be re-elected for additional terms.
- The Chair of the Nominating Committee will be the Immediate Past President of NAA. Other Nominating Committee members will be recommended by the Executive Committee and then contacted by the Chair to request their participation in developing a slate of candidates for an election in May.
- c. The slate of candidates will be posted on the website for not less than 2 weeks before the election, with a request for additional nominations. ~~The nominations~~ Nominations may be made by any member of NAA in good standing. Additional nominations received will be immediately considered by the Nominating Committee and added to the ballot if approved.
- d. At least one candidate will be proposed for each office. If only one candidate is proposed, it will be presented as a yes-no vote and a write-in option will be provided for all offices.

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- e. Elections will be facilitated by electronic voting, or other voting method, to be approved by the Executive Committee. A majority of the voting members will be sufficient for election. ~~The Task Team Chairs will not be elected officers, as described in section VIII.~~

~~President: The President serves as the Chief Executive Officer for North American Artery. The President has the following duties:~~

- ~~• Chair the meetings of NAA Members-at-Large are nominated and elected by the Executive Committee.~~
- ~~• Approve programs and arrangements for membership meetings and activities.~~
- ~~• Represent NAA at outside functions and to other organizations.~~
 - f. Appoint or assign other functions and/or tasks to NAA Members-at-Large must be members as required or directed by the President of the Board of NAA in good standing.

~~Secretary-Treasurer: The Secretary-Treasurer is the primary record-keeper for North American Artery, and has the following duties:~~

- ~~• Maintain copies of the original incorporation documents, the corporate seal, and any and all changes to the corporate documents, by laws and associated communications with said documents. These will be kept as hard copy and electronic copies, as appropriate.~~
- g. Record and maintain the minutes of the Executive Committee meetings and Chairs will not be elected officers and must be members of NAA business conducted at membership meetings in good standing.
- ~~• Maintain a database and list of property owned by NM.~~
- ~~• Keep updated master computer files of the NM logos, website domain name(s), By Laws, Application Forms, Policies, etc.~~
- ~~• Maintain and updates the Membership Roster as needed.~~
- ~~• Pay the bills after approval by the Executive Committee and makes annual and periodic reports to the Executive Committee and general membership on the current status of NAA's accounts.~~
- ~~• Maintain records of funds received and expenditures, including separate records for foreign funds received and foreign expenditure of funds.~~
- ~~• Comply with and maintain records of all tax filing requirements.~~
- ~~• Evaluates fiscal aspects of joint programs or projects with other organizations.~~

ARTICLE VIII – COMMITTEES

Section 1. STANDING COMMITTEES

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The Membership, Nominating, Program, and Publicity and Education Committees will be standing committees. Standing committee members must be members of NAA in good standing. The President will appoint chairs of the following committees to serve concurrently with the term of the President, except where otherwise noted. The chairs of each committee will recruit members to his/her respective committee based on the needs of the committee; and subject to approval by the President and/or Executive Committee.

Program Committee

- ~~• The President will appoint members of the Program Committee in consultation with the Executive Committee.~~
- ~~• The Program Committee will coordinate programs as meetings or social functions in conjunction with the NAA Administrative Assistant.~~
- ~~• Committee members will work with the NAA Officers and Task Team Chairs to identify topics, program formats, site selection and guest speakers for programs, including special programs and programs co-sponsored with other organizations.~~

Membership Committee

- ~~• The President will appoint members of the Membership Committee in consultation with the Executive Committee.~~
- ~~• The Committee will be coordinated in conjunction with the NAA Secretary-Treasurer.~~

a. MEMBERSHIP COMMITTEE

- The Committee will have at least three members and reflect the geographic and disciplinary diversity of potential members.
- ~~• The Committee will seek to develop strategies and communications materials for recruiting and keeping members.~~

Publicity and Education Committee

- ~~• The~~ The committee chair will be appointed by the President ~~will appoint members of the Publicity and Education Committee in consultation,~~ with the approval of the Board of Directors, for a two-year term.
- At least two (2) committee members will also be appointed by the committee chair with the approval of the President and/or Executive Committee.
- The Committee will be coordinated in conjunction with the Vice-President and Secretary-Treasurer.
- The Committee will maintain and update the Membership Roster as needed.

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- The Committee will review and verify Student member applications, and recommend reclassification of the membership level as necessary.
- The Committee will seek to develop strategies and communications materials for recruiting and keeping members.

b. NOMINATING COMMITTEE

- The Immediate Past President serves as Chair of the Nominating Committee.
- At least two (2) other Nominating Committee members will be recommended by the Executive Committee, for a one-year term, and then contacted by the Chair to request their participation in developing a slate of candidates for an election to take place in May.
- The Nominating Committee will report its recommendations to the Board via email for their review no less than ninety (90) days prior to the scheduled election.
- Upon acceptance of the report, the nominees will be listed on the ballot as candidates for office. This list of candidates will be sent to the NAA membership with a notice of the scheduled election.

c. PROGRAM COMMITTEE

The Program Committee is charged with developing a quality Annual Meeting that meets the mission and educational goals of NAA and is responsible for the development of program content. The role of the program committee is to give direction to the Annual Meeting, support and help to publicize it, actively seek sponsors and funding for the Meeting, suggest speakers to be invited, and participate in the abstract review process as assigned by the Chairs.

- Program Committee members serve a one-year term and are eligible for reappointment. The Executive Committee, in its sole discretion, determines appointments to the Program Committee.
- Two (2) co-chairpersons lead the Program Committee.
- Members of the Program Committee include the Executive Committee, and volunteer members in good standing. There is no set number of members required for the Program Committee, however, it is suggested that a minimum number of 10 persons, consisting of well-established and recognized leaders in the field, make up the Program Committee.
- Program Committee members are expected to attend the Annual Meeting and to serve as Moderators of individual sessions. NAA will provide complimentary registration and hotel room for members of the committee.
- Program Committee Member responsibilities include:
 - Active participation in conference call meetings, which generally take place bi-monthly or monthly during

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the early planning stages and then on an ad-hoc basis;

- Issuing invitations to nominated speakers;
- Reviewing and scoring selected abstracts submitted for the Annual Meeting and participate in a conference call meeting to select abstracts for oral and poster presentation;
- Actively publicizing the conference by performing the following tasks: (a) Forwarding the electronic version of the Call for Abstracts and the Preliminary Program to as many people as possible; (b) Actively recruiting delegates for the Annual Meeting; and (c) actively publicizing and promoting NAA and the Annual Meeting;
- Actively seeking sponsors and grant opportunities for the Annual Meeting; and
- Actively promoting membership in NAA to colleagues and trainees.
- To remain active, Committee members are expected to participate in the Annual Meeting planning by attending a majority of the planning meetings. They are also expected to be active in soliciting sponsors and speakers and reviewing abstracts. Members who are unable to participate to this extent will be considered inactive and deemed no longer on the Committee.

d. PUBLICITY AND EDUCATION COMMITTEE

- The Committee will be coordinated in conjunction with the NAA Vice President.
- The Committee will develop and maintain an active website, brochures, and other NAA publicity materials.
- The Committee will investigate and implement a publicly-available educational program in support of the mission and objectiveobjectives of NAA.
- In addition, the Committee will:
 - Participate in actions to support or create new education and private-public sector partnerships important to the development and growth of the life sciences industry in the region.
 - Organize a Speaker's Bureau to provide a life sciences industry perspective to guide groups (e.g., trade organizations, government, Chambers of Commerce, etc.) working on educational programs and initiatives.
 - Contribute strategies to assist regional efforts in seeking financial support (e.g., grants, contributions, in-kind services, etc.) for specific educational initiatives and partnerships of benefit to the life sciences industry.

MEMBERSHIP

~~Participation will be open to all individuals and organizations that have a research, clinical, or scientific interest in arterial mechanics and hemodynamics.~~

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The two classes of membership are as follows:

- ~~• Individual Voting Members: Individual, dues-paying members are voting members.~~

Section 2. ~~Sponsor Member Organizations: This membership permits an organization to identify up to five~~ Sponsor Member Organizations: This membership permits an organization to identify up to five ~~(5) Individual Voting Members from its organization to be Individual Voting Members, with additional memberships available according to guidelines developed~~ **GENERAL COMMITTEES**

- a. The Board of Directors may create any other standing and special committees as may be necessary to carry on the business of NAA. Committee chairs must be Individual Voting or Sponsor members. Any member or non-member may serve as a Committee member.
- b. The President, with the approval of the Board of Directors, will appoint the committee chair. A chair will serve for one (1) year or until completion of the committee's assignment. The chairperson may be reappointed.
- c. The committee chair will appoint members to the committee, subject to approval by the Executive Committee. An organization may have All appointments expire at the end of the chair's term, but committee members may be re-appointed for an unlimited number of members consecutive terms.
- d. The President will appoint a Board member to serve as a non-voting liaison member of each general committee. The President may appoint himself to serve in this role.

ARTICLE IX – FISCAL POLICIES

Section 1. **FISCAL YEAR**

The fiscal year of the corporation will be January 1 through December 31.

~~Dues will be:~~

Section 2. **DETERMINATION OF DUES**

- ~~• Annual dues for Individual Voting Member: \$50/year~~
- ~~• Sponsor Member: \$500/year~~
- ~~• , and Student Member: Free~~

~~Dues payments will be requested at the beginning of each fiscal year (January 1 – December 31). Payment of dues at any time during the year are considered dues for that calendar year, unless special provisions are made with the Secretary-Treasurer.~~

~~Membership criteria and dues are established~~ Members shall be determined by the Executive Committee/Board of Directors.

Section 3. **DELINQUENT DUES**

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Any ~~members~~member of NAA more than six months in arrears on their dues payment shall be deemed delinquent and may be dropped from the membership roster by action of the Membership Committee. He/she will be notified of this action by the Membership Committee Chairperson. A delinquent member may be reinstated with full privileges, upon payment of his/her arrears for the current calendar year, by action of the Membership Committee.

FISCAL POLICIES

Section 4. FINANCIAL REPORTING

Financial reports will be due to the ~~Executive Committee~~Board of Directors from the Secretary-Treasurer during the last month of each quarter. Financial reports must include financial activity during the current quarter, anticipated assets, projected expenses for the coming quarter, and anticipated revenues. In the final quarter of the fiscal year, a comprehensive report will be prepared and briefed to the membership.

Section 5. CHECKS, DRAFTS, AND CONTRACTS

In addition to the Secretary-Treasurer, the President and Vice President will have fiscal and signature authority for NAA funds-; to sign acceptances, notes, or other instruments of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments on NAA's behalf. Approval by two of these individuals will be required ~~to release funds~~for all transactions.

Section 6. EMPLOYEES AND OTHER AGENTS

The Board of Directors may appoint from time to time such employees or other agents as it deems necessary, each of whom shall serve at the pleasure of the Board, and shall have such authority and perform such duties and shall receive such compensation, as the Board of Directors may from time to time determine.

ARTICLE X – FOREIGN AID RESPONSIBILITIES

Section 1. GRANTS

The making of grants and contributions and otherwise rendering financial assistance for charitable purposes shall be within the exclusive power of the Board of Directors

Section 2. QUALIFICATION OF GRANTEE

In furtherance of the purposes of NAA, the Board shall have the power to make grants to any organization organized and operated exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, as opposed to a specific foreign organization(s).

Section 3. APPROVAL PROCESS

The Board shall review all requests for funds from other organizations, shall require that such requests specify the use in which the funds will be put, and if the Board approves the request, shall authorize payment of such funds to the approved grantee for those specified project(s) only.

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Section 4. REQUIREMENTS FOR FOREIGN GRANTEE

In such case that the grantee be in a foreign country, the Board shall determine that it is organized and operated to meet all requirements of section 170(c)(2) of the Internal Revenue Service Code excepting the requirement set forth in section 170(c)(2)(A).

Section 5. REPORTS FROM FOREIGN GRANTEE

The foreign recipient shall agree to make periodic reports of the funds it has received to insure that they are being used for its intended purposes. It shall further agree that any donated funds not spent shall be returned to the NAA.

ARTICLE XI – INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1. INDEMNIFICATION

- a. NAA shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, director, or employee of NAA against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of NAA; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of directors who are not at that time parties to the proceeding.
- b. The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.
- c. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article shall apply to such person with respect to those acts or omissions which occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted by or was made with the written consent of such indemnified person.
- d. This Article constitutes a contract between NAA and the indemnified officers, directors, and employees. No amendment or repeal of the provisions of this Article that adversely affects the right of an indemnified officer, director, or employee under this Article shall apply to such officer, director, or employee with respect to those acts or omissions that occurred at any time prior to such amendment or repeal.

Section 2. INSURANCE

Upon specific authorization by the Board of Directors, NAA may purchase and maintain insurance on behalf of any or all directors, officers, employees, agents, or representatives of NAA against any liability asserted against any such

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person and incurred in any such capacity, or arising out of the status of serving in any such capacity, whether or not the Society would have the power to indemnify them against such liability under the provisions of Section 1 of this Article.

ARTICLE XII – CONFLICTS OF INTEREST

Section 1. For purposes of this provision, the term "interest" shall include personal interest, interest as director, officer, member, stockholder, shareholder, partner, manager, trustee, or beneficiary of any concern and having an immediate family member who holds such an interest in any concern. The term "concern" shall mean any corporation, association, trust, partnership, limited liability entity, firm, person, or other entity other than the organization.

Section 2. No director or officer of NAA shall be disqualified from holding any office in the organization by reason of any interest in any concern. A director or officer of NAA shall not be disqualified from dealing, either as vendor, purchaser or otherwise, or contracting or entering into any other transaction with NAA or with any entity of which NAA is an affiliate. No transaction of NAA shall be voidable by reason of the fact that any director or officer of NAA has an interest in the concern with which such transaction is entered into, provided:

- a. The interest of such officer or director is fully disclosed to the board of directors.
- b. Such transaction is duly approved by the board of directors not so interested or connected as being in the best interests of the organization.
- c. Payments to the interested officer or director are reasonable and do not exceed fair market value.
- d. No interested officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting at which such transaction may be authorized.

Section 3. The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

ARTICLE XIII – DISSOLUTION

~~No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Objectives listed above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of~~

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~~any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.~~

In the event of dissolution of the organization, all assets held by the organization will first be sold to pay any debts of the organization. Any remaining assets will be distributed to other non-profit organizations or educational institutions. This will be done in a manner consistent with article 6.02 ~~(3)~~ of the Texas Non-Profit Corporation Act, which includes asset distribution to organizations exempt under section 501(c)(3) of the Internal Revenue Code.

FOREIGN AID RESPONSIBILITIES

~~Grants: The making of grants and contributions and otherwise rendering financial assistance for charitable purposes shall be within the exclusive power of the Board of Directors~~

~~Qualification of Grantee: In furtherance of the purposes of NAA, the Board shall have the power to make grants to any organization organized and operated exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, as opposed to a specific foreign organization(s).~~

~~Approval Process: The Board shall review all requests for funds from other organizations, shall require that such requests specify the use in which the funds will be put, and if the Board approves the request, shall authorize payment of such funds to the approved grantee for those specified project(s) only.~~

~~Requirements for foreign Grantee: In such case that the grantee be in a foreign country, the Board shall determine that it is organized and operated to meet all requirements of section 170 © (2) of the Internal Revenue Service Code excepting the requirement set forth in section 170 © (2) (A).~~

~~Reports from Foreign Grantee: The foreign recipient shall agree to make periodic reports of the funds it has received to insure that they are being used for its intended purposes. It shall further agree that any donated funds not spent shall be returned to the NAA.~~

ARTICLE XIV – REVISION OF BY-LAWS

Section 1. ~~A revision~~ Amendments to the By-Laws may be proposed by any member in good standing.

Section 2. ~~Proposed~~ All proposed amendments to these By-Laws ~~revision(s)~~ will be reviewed by the ~~Executive Committee members~~ Board of Directors who will recommend whether or not the change should be sent to the membership for a vote.

Section 3. ~~If the Executive Committee Board~~ recommends a vote of the membership, the ~~proposed by-laws change(s) will~~ Secretary-Treasurer will e-mail a ballot containing the entire text of the proposed amendment with

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~~the Board's recommendations to all Individual Voting and Sponsor members of NAA in good-standing no later than thirty (30) days after the Board meeting at which the amendment was approved. The ballot shall contain a deadline giving members at least thirty (30) days to respond. The Secretary-Treasurer will also arrange for the proposed amendments with the Board's recommendations to be posted on the website for at least 10 days prior to the voting deadline. An amendment will be adopted only if a majority of the members responding to the ballot vote and be discussed at a meeting within a week before to approve the vote amendment.~~

Section 4. ~~The Secretary-Treasurer will take place.~~ notify the membership of the voting results.

Section 5. ~~If the revision amendment(s) is/are approved by a majority of a quorum of the members who submit ballots, the, the revised~~ By-Laws ~~change~~ will become effective immediately. The By-Laws incorporating the approved revision amendment(s) will be re-published within 30 days of such approval by the membership voting deadline.