

**BYLAWS OF  
AMERICAN ASSOCIATION OF TISSUE BANKS, INCORPORATED**

**(A Maryland Nonstock Corporation)**

**ARTICLE 1. NAME AND PURPOSES**

The name of the corporation is American Association of Tissue Banks, Incorporated (the "Corporation"). The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), and specifically to: promote, further, and raise awareness of the safety, quality, and availability of donated human tissue.

**ARTICLE 2. OFFICES AND REGISTERED AGENT**

The principal office of the Corporation shall be located within or without the State of Maryland, at such place as the Board of Governors (the "Board") shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board may designate. The Corporation shall continuously maintain within the State of Maryland a registered agent as may be designated from time to time by the Board.

**ARTICLE 3. MEMBER**

**Section 3.01. Sole Member**

There shall be one voting member of the Corporation who shall serve as the sole member of the Corporation. The sole member is referred to in these Bylaws as the "Member." The Member shall be the Association for Advancing Tissue and Biologics.

**Section 3.02. Meetings**

The Member shall hold an annual meeting once during each calendar year. The Member may at any time undertake any activity, such as would occur at the annual meeting or a special meeting, by written consent. To the extent procedural requirements regarding notice, quorum, and voting apply, the Member shall proceed in accordance with applicable law and these Bylaws.

**Section 3.03. Designees**

The Member may designate one or more individuals to act as the Member's designee for matters relating to the Corporation. All the acts of such designee(s) shall be the acts of the Member for all purposes relating to the Corporation, and the Board and all officers and representatives of the Corporation shall be entitled to rely thereon.

## **ARTICLE 4. BOARD OF GOVERNORS**

### **Section 4.01. Power of Board of Governors**

The affairs of the Corporation shall be managed by the Board.

### **Section 4.02. Number of Governors**

The number of Governors of the Corporation shall be not less than five (5) nor more than thirteen (13). Within this range, the number of Governors may be increased or decreased from time to time by the affirmative vote of a majority of the Governors then in office.

### **Section 4.03. Term and Election of Governors**

(a) The terms of Governors shall be two (2) years, with no limitation on serving additional consecutive or non-consecutive terms. Such persons shall hold office until their death, removal, resignation, or the expiration of their term, or until their successors have been duly elected and qualified, whichever is later.

(b) Governors shall be elected by the Board of Governors of the Member.

### **Section 4.04. Removal of Governors**

Governors may be removed, with or without cause, by a majority of the Governors then in office or by the Member.

### **Section 4.05. Resignation**

Except as otherwise required by law, a Governor may resign from the Board at any time by giving notice in writing to the Chair. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

### **Section 4.06. Vacancies**

Vacancies in a seat for on the Board shall be filled by a majority of the Governors remaining in office, even if such number constitutes less than a quorum. A Governor elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.

### **Section 4.07. Compensation**

Governors shall not receive any compensation from the Corporation for services rendered to the Corporation as Governors, except that Governors may be reimbursed for expenses incurred in the performance of their duties to the Corporation in reasonable amounts, based

on policies approved by the Board. Notwithstanding the foregoing, if Governors serve other roles for the Corporation (e.g., agents, employees, etc.), they may be compensated in reasonable amounts for such services.

#### **Section 4.08. Meetings of the Board of Governors**

- (a) Annual and Regular Meetings. An annual meeting shall be held once a year on a date, time, and location set by the Board. In addition, the Board may hold other regular meeting per year as it determines are appropriate. Notices for such annual and regular meetings shall provide the date, time, place of the meeting and be delivered at least ten (10) days in advance of the meeting. Notice may be provided in writing, orally or by any other method permissible by law.
- (b) Special Meeting Special meetings of the Board, if any, shall be called by the Chair or at least three (3) Governors and shall be preceded by at least one (1) day's notice of the date, time, and location of the meeting. Notice may be provided in writing, orally or by any other method permissible by law.
- (c) Waiver of Notice. A Governor's attendance at any meeting shall constitute waiver of notice of such meeting. A Governor may additionally waive any notices required by providing the Corporation, whether before or after the event to which notice was required, a signed and written or electronic waiver of notice.
- (d) Meetings by Remote Communications. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any or all Governors may participate in a meeting of the Board by means of conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time.
- (e) Quorum. Unless a greater proportion is required by law, a majority of the Governors then in office shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the act of a majority of the Governors present at a meeting at which a quorum is present shall be the act of the Board.
- (f) Voting. Each Governor shall have one (1) vote. All voting at meetings shall be done personally and no proxy voting shall be permitted.
- (g) Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at a meeting of the Board may be taken without a meeting a unanimous consent which sets for the action is (i) given in writing or by electronic transmission by each Governor entitled to vote on the matter; and (ii) filed in paper or electronic form with the minutes of proceedings of the Board.

## **ARTICLE V. COMMITTEES**

### **Section 5.01. Committees of Governors**

The Board, by resolution, adopted by a majority of the Governors then in office, may designate and appoint the members of one or more committees, each consisting solely of one (1) or more Governors, which committees shall have and exercise the powers of the Board in the governance of the Corporation ("Board Committees"). However, no Board Committee shall have the authority to (i) issue stock; (ii) recommend to the Member any action which requires Member approval, other than the election of Governors; (iii) amend these Bylaws; or (iv) approve any merger which does not require Member approval.

### **Section 5.02. Advisory Committees**

The Chair may create and appoint the members of other, non-Board committees as she shall deem appropriate ("Advisory Committees"). Advisory Committee members need not be Governors. Advisory Committees may not exercise any powers of the Board, but may make non-binding recommendations to it.

### **Section 5.03. Term of Office**

The term of each committee member shall be indefinite for so long as each committee member continues to qualify to serve as a committee member, unless the committee is sooner disbanded.

### **Section 5.04. Removal, Resignation, and Vacancies**

- (a) Removal from Board Committees. Members of Board Committees may be removed by majority vote of the Governors then in office, whenever in their judgment the best interests of the Corporation would be served thereby. Members of Board Committees may resign at any time by providing written notice to the Chair. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Vacancies in the membership of Board Committees may be filled by majority vote of the remaining Governors then in office for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.
- (b) Removal from Advisory Committees. Members of Advisory Committees may be removed by the Chair, whenever in his/her judgment the best interests of the Corporation would be served thereby. Members of Advisory Committees may resign at any time by providing written notice to the Chair. Vacancies in the membership of Advisory Committees may be filled by the Chair for the unexpired term of his/her predecessor in office or until his/her successor is elected or appointed and qualified, whichever occurs later.

## **Section 5.05. Rules**

The provisions of these Bylaws governing meetings, action without meetings, notice, quorum and voting requirements of the Board shall apply to any other committee created pursuant to or outlined in this Article and its members as well.

## **ARTICLE VI. OFFICERS, AGENTS, AND EMPLOYEES**

### **Section 6.01. Officers**

The Board shall elect a Chair, a Chair-Elect, and a Secretary-Treasurer from amongst the Governors of the Corporation. Officers must be Governors of the Corporation. Any two (2) offices may be held by the same person, except that the Chair and Treasurer offices may not be held by the same person. The Board may create other officer positions at any time, if it believes that the best interests of the Corporation would be served thereby.

### **Section 6.02. Term and Election of Officers**

The officers shall be elected by the Board for two (2)-year terms at the annual meeting of the Board, with no limitation on serving additional consecutive or non-consecutive terms. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until a successor has been duly elected or appointed and qualified.

### **Section 6.03. Removal**

Any officer may be removed by majority vote of the remaining Governors then in office whenever, in the judgment of the Board, the best interests of the Corporation would be served thereby.

### **Section 6.04. Resignation from Office**

Officers may resign at any time by providing written notice to the Chair.

### **Section 6.05. Powers and Duties**

The powers and duties of the officers shall be as follows:

- (a) Chair. The Chair shall serve *ex officio* as Chair of the Board and shall preside at the meetings of the Board and over the supervision and administration of the business and affairs of the Corporation. The Chair shall play a major role in resource development and in representing the organization publicly. The Chair, as well as any other officer(s) or agent(s) authorized by the Board, may sign any deeds, bonds, mortgages, or other instruments and enter into agreements necessary to carry out the missions and programs of the Corporation, except where these Bylaws or policies adopted by the Board require the signature of some other officer or agent of the Corporation or otherwise impose additional conditions or restrictions. The Chair

shall, subject to the supervision of the Board, perform all other duties customary to that office.

(b) Chair-Elect. In case of the absence of the Chair, or of her/his inability from any cause to act, the Chair-Elect shall perform the duties of that office. The Chair-Elect shall otherwise assist the Chair in the performance of his/her duties, and perform such other duties as may from time to time be assigned by the Chair or the Board.

(c) Secretary-Treasurer. The Secretary-Treasurer shall (i) be responsible for ensuring that an accurate record is kept of all meetings of the Board, Board Committees, and any designated bodies of the Board, (ii) ensure that all notices are duly given in accordance with these Bylaws or as required by law, (iii) maintain the official records of the organization, and shall be responsible for the financial oversight of the Corporation, including ensuring that appropriate fiscal records are kept and ensuring that all funds are recorded, spent, and monitored consistent with funder requirements, legal requirements, and sound financial management.. Additionally, the Secretary-Treasurer shall perform such other duties customary tot the office of Secretary-Treasurer and such other duties as may from time to time be assigned by the Chair or the Board.

## **Section 6.06. Agents and Employees**

The Board may choose to appoint other agents or employees, who shall serve at the pleasure of and be overseen by the Board, unless it delegates such authority to the Chair and/or to others. Such agents or employees shall have such authority and perform such duties as may be required of them to carry out the affairs of the Corporation.

## **Section 6.07. Compensation**

Officers shall not receive any compensation from the Corporation for services rendered to the Corporation as Officers, except that Officers may be reimbursed for expenses incurred in the performance of their duties to the Corporation in reasonable amounts, based on policies approved by the Board. Notwithstanding the foregoing, if Officers serve other roles for the Corporation (e.g., agents, employees, etc.), they may be compensated in reasonable amounts for such services.

# **ARTICLE VII. MISCELLANEOUS**

## **Section 7.01. Fiscal Year**

The fiscal year of the Corporation shall be the same as the Member's fiscal year.

## **Section 7.02. Contracts and Other Documents**

The Board may authorize the Chair or Secretary-Treasurer to enter into contracts or to execute and deliver other documents and instruments on the Corporation's behalf. Such authority also may be invested in other officers or agents of the Corporation from time to time.

### **Section 7.03. Checks, Drafts, Loans, Etc.**

All checks, drafts, loans, or other orders for the payment of money, or to sign acceptances, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed/approved by such officer or officers, or agent or agents, of the Corporation and in such manner as shall be from time to time determined by the Board. In the absence of such determination, such instruments shall be signed/approved by the Chair or Treasurer, except that disbursements over a specific amount, to be set from time to time, must be approved in advance by the Board and dual signatures/approvals may be required by the Board.

### **Section 7.04. Deposits**

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may from time to time select.

### **Section 7.05. Books and Records**

The Corporation shall maintain: (a) correct and complete books and records of account, (b) minutes of the proceedings of the Board, any Board Committees, and any designated bodies of the Board (c) the names and addresses of its current Governors and officers, (d) the Corporation's current Articles of Incorporation, Bylaws, and Board-approved policies, (e) the most recent annual report filed with the State of Maryland, and (f) all documents required to be maintained by organizations exempt from Federal income tax under Internal Revenue Code Section 501(c)(3) (or the corresponding section of any future Federal tax code). All books and records of the Corporation may be subject to inspection as required by law.

### **Section 7.06. Loans to Governors and Officers**

No loans shall be made by the Corporation to its Governors or Officers.

### **Section 7.07. Indemnification**

Every present or former Governor, officer, employee, and agent of the Corporation ("indemnified person") will be indemnified by the Corporation against all liabilities (including claims, demands, judgments, penalties and fines) and reasonable expenses, including reasonable attorney's fees, that the person may incur by reason of his or her position with and actions on behalf of the Corporation, provided, however, that indemnification may not be made in respect of: (1) any debt, obligation or liability of an indemnified person to the Corporation or expenses incurred with respect to such liability;

(2) any action taken by an indemnified person that is outside the scope of the indemnified person's authority to act on behalf of the Corporation; or (3) any liability or expenses incurred as a result of an indemnified person's bad faith, dishonesty, criminal conduct, gross negligence or action taken for personal benefit. The Corporation will indemnify an indemnified person to the fullest extent permitted under the Corporations and Associations Code of the State of Maryland. In the discretion of the Board, any expenses as to which an indemnified person is entitled to indemnification hereunder may be paid by the Corporation or its agent to the indemnified person in advance of the completion of an action or proceeding, if any, in connection with which they were incurred. All decisions regarding indemnification will be made by a majority vote of Governors not involved with the matter for which indemnification is sought or, if fewer than three (3) Governors are able to vote on such question, by the Corporation's counsel.

#### **Section 7.08. Prohibitions and Limitations**

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Governors, officers, employees, 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 Article 3 hereof. 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 Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (i) 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 (ii) by a corporation, contributions to which are tax-deductible under section 170(c)(2) of the Internal Revenue Code (or the corresponding section of any future Federal tax code).

#### **Section 7.9. Emergency Powers**

In the event a quorum of the Board cannot readily be assembled due to a catastrophic event, the Corporation is authorized to exercise emergency powers as permitted by law.

#### **Section 7.10. Dissolution**

Upon the termination or dissolution of the Corporation, any assets lawfully available for distribution, after paying or adequately providing for the debts and obligations of the Corporation, shall be distributed to one or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), which organization(s) have purposes which, at least generally, includes a purpose similar to the Corporation. The determination of which organization(s) shall receive such assets hereunder shall be made by the Member.

#### **Section 7.11. Amendment of Bylaws**



Any provision of these Bylaws may be amended or repealed by the Member.

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*These Bylaws were adopted by the Corporation's Board of Governors on  
\_\_\_\_\_, 2025.*