

1. BYLAWS of THE TENNESSEE PERFUSION ASSOCIATION,
A TENNESSEE non-profit Corporation

2. The name of this corporation is Tennessee Perfusion Association.

3. Offices of the Corporation

a. Principal Office

The principal office for the transaction of the activities, affairs, and business of the corporation (principal office) is located at 104 Hilltop Drive, Chattanooga, TN 37411.

The Board of Directors (board) may change the principal office from one location to another. Any change of location of the principal office shall be noted by the secretary on these bylaws opposite this Section, or this Section may be amended to state the new location.

b. Other Offices

The board may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to conduct its activities.

4. Purposes and Limitations

a. General Purposes

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under such law.

Within the context of the general purposes stated above, this corporation shall:
Promote the use of extracorporeal technology and to assure the highest quality of care is delivered to the general public.

5. Members

a. Membership

(1) Qualifications and rights of Membership

(a) Classes and Qualifications

This corporation shall have two classes of members, designated as follows:
active members and associate members.

(b) Active Members

Any person dedicated to the purposes of this corporation and a clinically active perfusionist practicing 75% of the time for the past 12 months within the State of Tennessee shall be eligible for Active membership on approval of the

membership application by the board and the payment of such dues and fees as the board may fix from time to time.

Active members shall have the right to vote, as set forth in these bylaws, on the election of directors, on the disposition of all or substantially all of the assets of the corporation, on any merger and its principal terms and any amendment of those terms, and on any election to dissolve the corporation. In addition, those members shall have all rights afforded members under the Tennessee Nonprofit Corporation Act. If the corporation is dissolved, those members shall receive a prorate distribution of all assets, exclusive of those held in charitable trust, remaining after payment or provision for payment of the obligations and debts of the corporation and provision for any other payment required under applicable law.

(c) Associate members

Any person dedicated to the purposes of this corporation and not satisfying the requirements for active membership shall be eligible for associate membership on approval of the membership application by the board and the payment of such dues and fees as the board may fix from time to time.

Associate members shall pay dues as prescribed by the board of directors.

Associate members shall have voice but no vote and shall not be eligible for election to office.

(2) Dues, Fees, and Assessments

Each member must pay, within the time and on the conditions set by the board, the dues, fees, and assessments in amounts to be fixed from time to time by the board. The dues, fees, and assessments shall be equal for all members of each class, but the board may, in its discretion, set different dues, fees and assessments for each class.

(3) Good Standing

Those members who have paid the required dues, fees, and assessments in accordance with these bylaws and who are not suspended shall be members in good standing.

(4) Termination and Suspension of Membership

(a) Causes of Termination

A membership shall terminate on occurrence of any of the following events:

(a) Resignation of a member, on reasonable notice to the corporation:

(b) Expiration of the period of membership, unless the membership is renewed on the renewal terms fixed by the board:

- (c) Failure of a member to pay dues, fees, or assessments as set by the board within six months after they become due and payable;
- (d) Occurrence of any event that renders a member ineligible for membership, or failure to satisfy membership qualifications;
- (e) Expulsion of the member under Section 5.a. (4) (c) of these bylaws, based on the good faith determination by the board, or a committee or person authorized by the board to make such a determination, that the member has failed in a material and serious degree to observe the rules of conduct of the corporation, or has engaged in conduct materially and seriously prejudicial to the purposes and interests of the corporation.

(b) Suspension of Membership

A member may be suspended, under Section 5.a.(4)(c) of these bylaws, based on the good faith determination by the board, or a committee or person authorized by the board to make such a determination, that the member has failed in a material and serious degree to observe the corporation's rules of conduct, or has engaged in conduct materially and seriously prejudicial to the purposes and interests of the corporation. A person whose membership is suspended shall not be a member during the period of suspension.

(c) Procedure for Expulsion of Suspension

If grounds appear to exist for expulsion or suspension of a member under Sections 5.a.(4)(a) and 5.a.(4)(b) of these bylaws, the procedure set forth below shall be followed:

- (a) The member shall be given 15 days' prior notice of the proposed expulsion or suspension and reasons for the proposed expulsion or suspension. Notice shall be given by any method reasonable calculated to provide actual notice. Any notice given by mail shall be sent by first-class or registered mail to the member's last address as shown on the corporation's records.
- (b) The member shall be given an opportunity to be heard, either orally or in writing, at least five days before the effective date of the proposed expulsion. The hearing shall be held, or the written statement considered, by the board or by a committee or person authorized by the board to determine whether the expulsion or suspension should take place.
- (c) The board, committee, or person shall decide whether the member should be expelled, suspended, or sanctioned in some other way. The decision of the board, committee, or person shall be final.

(5) Transfer of Memberships

No membership or right arising from membership shall be transferred. All membership rights cease on the member's death or dissolution.

(6) Meetings of Members

(a) Place of Meeting

Meetings of the members shall be held at any place within or outside Tennessee designated by the board or by written consent of all persons entitled to vote at the meeting, given before or after the meeting. In absence of any such designation, members' meetings shall be held at the corporation's principal office.

(b) Annual Meeting

An annual members' meeting shall be held on the 2nd Saturday in May, unless the board fixes another date or time and so notifies members as provided in Section 5.a.(6)(d)(iii) of these bylaws. If the scheduled date falls on a legal holiday, the meeting shall be held on the next full business day. At this meeting, directors shall be elected and any other proper business may be transacted, subject to Sections 5.a.(6)(d)(ii) and 5.a.(6)(e)(i) of these bylaws.

(c) Special Meetings

i) Persons Authorized

To call a special meeting of the members for any lawful purpose may be called at any time by the board or the chairman of the board, if any, or by the president, or 5 percent or more of the members.

ii) Calling Meetings

A special meeting called by any person (other than the board) entitled to call a meeting shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the chairman of the board, if any, or the president or any vice president or the secretary of the corporation. The officer receiving the request shall cause notice to be given promptly to the members entitled to vote, in accordance with Sections 5.a.(6)(d)(i) through 5.a.(6)(d)(iii) of these bylaws, stating that a meeting will be held at a specified time and date fixed by the board, provided, however, that the meeting date shall be at least 35 but no more than 90 days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing in this Section shall be construed as limiting, fixing, or affecting the time at which a meeting of members may be held when the meeting is called by the board.

iii) Proper Business of Special Meeting

No business other than the business the general nature of which was set forth in the notice of the meeting may be transacted at a special meeting.

(d) Notice Requirements for Members Meetings

i) General Notice Requirements

Whenever members are required or permitted to take any action at a meeting written notice of a meeting shall be given, in accordance with

Section 5.a.(6)(d)(iii) of these bylaws, to each member entitled to vote at that meeting. The notice shall specify the place, date, and hour of the meeting and, (1) for a special meeting, the general nature of the business to be transacted, and non other business may be transacted, or (2) for the annual meeting, those matters that the board, at the time notice is given, intends to present for action by members, but except as provided in Section 5.a.(6)(e) of these bylaws, any proper matter may be presented at the meeting. The notice of any meeting at which directors are to be elected shall include the names of all persons who are nominees when notice is given.

ii) Notice of Certain Agenda Items

Approval by the members of any of the following proposals, other than by unanimous approval by those entitled to vote, is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:

- (a) Removing a director without cause;
- (b) Filling vacancies on the board;
- (c) Amending the articles of incorporation;
- (d) approving a contract or transaction between the corporation and one or more directors, or between the corporation and any entity in which a director has material financial interest;
- (e) Electing to wind up and dissolve the corporation;
- (f) Approving a plan of distribution of assets, other than money, not in accordance with liquidation rights of any class or classes as specified in the articles or bylaws, when the corporation is in the process of winding up.

iii) Manner of Giving Notice

Notice of any meeting of members shall be in writing and shall be given at least 10, but no more than 90 days before the meeting date. The notice shall be given either personally or by first-class, registered, or certified mail, or by other means of written communication, charges prepaid, and shall be addressed to each member entitled to vote, at the address of that member appearing on the books of the corporation or at the address given by the member to the corporation for the purposes of notice.

(e) Quorum

i) Percentage Required

The presence of 10% of the voting membership of the corporation shall constitute a quorum at any members meeting.

ii) Loss of Quorum

Subject to Section 5.a.(6)(e)(i) of these bylaws, the members present at a fully called or held meeting at which a quorum is present may continue to transact business until adjournment, even if enough members have withdrawn to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the members required to constitute a quorum.

(f) Adjournment and Notice of Adjourned Meeting

Any members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the members represented at the meeting, either in person or by proxy. No meeting may be adjourned for more than 45 days. When a members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting.

(g) Voting

i) Eligibility To Vote

Subject to the provisions of the Tennessee Nonprofit Corporation Act, Members entitled to vote at any meeting of members shall be ACTIVE members in good standing as of the record date determined under Section 5.c. of these bylaws.

ii) Manner of Casting Votes

Voting may be by voice or ballot, except that any election of directors must be by ballot if demanded by any member at the meeting before the voting begins.

iii) Voting

Each member entitled to vote shall be entitled to cast one vote on each matter submitted to a vote of the members.

iv) Approval by Majority Vote

If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote and voting on any matter, shall be the act of the members.

(h) Waiver of Notice or Consent

A member or director may execute a written waiver of any notice of any meeting required to be given by statute, by articles of incorporation or by any provision of these bylaws, either before, at or after the meeting, and any such

waiver when filed, as herein provided shall be equivalent to such notice. Any such waiver shall be filed with the person designated to act as secretary of that meeting, who shall enter it upon the minutes or other records of that meeting, who shall enter it upon the minutes or other record of that meeting. Appearance at a meeting by any member or director shall also be deemed a waiver of notice thereof unless the appearance is solely for the purpose of asserting the illegality of the meeting.

b. Action Without a Meeting

(1) Action by Unanimous Written Consent

Any action required or permitted to be taken by the members may be taken without a meeting, if all members consent in writing to the action. The written consent or consents shall be filed with the minutes of the proceedings of the members. The action by written consent shall have the same force and effect as the unanimous vote of the members.

(2) Action by Written Ballot Without a Meeting

Any action that may be taken at any meeting of members may be taken without a meeting by complying with Sections 5.b.(2)(a) through 5.b.(2)(c) of these bylaws. Amendments to the bylaws may not be made by mail ballot

(a) Solicitation of Written Ballots

The corporation shall distribute one written ballot to each member entitled to vote on the matter. The entire vote on any single issue may be by mail ballot and such a vote shall have the effect of a vote taken at a regular or special meeting provided at least 10 percent of the membership entitled to vote does so. Such mail ballots must be returned by the date specified therein. Amendments to the bylaws may not be decided by mail ballot.

(b) Revocation

A written ballot may not be revoked.

(c) Filing

All written ballots shall be filed with the secretary of the corporation and maintained in the corporate records for at least three years.

c. Record Date for Notice, Voting, Written Ballots, and Other Actions

(1) Record Date Determined by Board

For purposes of determining the members entitled to notice of any meeting, entitled to vote at any meeting, entitled to vote by written ballot, or entitled to exercise any rights with respect to any lawful action, the board may fix, in advance, a record date. The record date so fixed (1) for notice of a meeting shall not be more than 90 or less than 10 days before the date of the meeting; (2) for voting at a meeting shall not be more than 60 days before the date of the meeting; (3) for voting by written ballot shall not be more than 60 day before the day on which the first written ballot is mailed or

solicited; and (4) for any other action shall not be more than 60 days before than action.

(2) Record Date Not Determined by Board

(a) Record Date for Notice or Voting

If not otherwise fixed by the board, the record date for determining members entitled (1) to receive notice of a meeting of members shall be the business day next preceding the day on which notice is given or, if notice is waived, the business day next preceding the day on which the meeting is held and (2) to vote at the meeting shall be the day on which the meeting is held.

(b) Record Date for Action by Written Ballot

If not otherwise fixed by the board, the record date for determining members entitled to vote by written ballot shall be the day on which the first written ballot is mailed or solicited.

(c) Record Date for Other Actions

If not otherwise fixed by the board, the record date for determining members entitled to exercise any rights with respect to any other lawful action shall be the date on which the board adopts the resolution relating to that action, or the 60th day before the date of that action, whichever is later.

(3) Members of Record

For purposes of Sections 5.c.(1) through 5.c.(2)(c), a person holding a membership at the close of business on the record date shall be a member or record.

d. Election of Directors

(1) Nominations by Committee

The chairman of the board shall appoint a Nominating Committee to solicit qualified candidates for election to the board at least 120 days before the date of an election of directors. The Nominating Committee shall consider the qualifications of candidates proposed by the membership or by members of the Nominating Committee. The list of names submitted for consideration shall be those of ACTIVE members and shall be accompanied by a "willingness to serve" form from each proposed candidate. The Nominating Committee shall submit at least one name for each office to be filled. This nominating committee shall make its report at least 90 days before the date of the election, and the secretary shall forward to each member, with the notice of meeting required by sections 5.a.(6)(d)(i) through 5.a.(6)(d)(iv) of these bylaws, a list of all candidates nominated by committee under this Section.

(2) Solicitation of Votes

The board shall formulate procedures that allow a reasonable opportunity for a nominee to communicate to members the nominee's qualifications and reasons for the nominee's candidacy, a reasonable opportunity for all nominees to solicit votes, and a reasonable opportunity for all members to choose among the nominees.

(3) Use of Corporate Funds to Support Nominee

Without board authorization, no corporate funds may be expended to support a nominee for director after more people have been nominate for director than can be elected.

6. Directors

a. Powers

(1) General Corporate Powers

Subject to the provisions and limitations of the Tennessee Nonprofit Corporation Act and any other applicable laws, the corporation's activities and affairs shall be managed, and all corporate power shall be exercised, by or under the board's direction.

(2) Specific Powers

Without prejudice to the general powers set forth in Section 6.a.(1) of these bylaws, but subject to the same limitations, the directors shall have the power to:

(a) Appoint and remove at the pleasure of the board all the corporation's officers, agents, and employees: prescribe powers and duties for them that are consistent with the law, with the articles of incorporation, and with these bylaws; and fix their compensation and require from them security for faithful performance of their duties.

(b) Change the principal office or the principal business office in Tennessee from one location to another; cause the corporation to be qualified to conduct its activities in any other state, territory, dependency, or country; and conduct its activities within or outside Tennessee.

(c) Adopt and use a corporate seal.

(d) Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation's, and other evidences of debt and securities.

(3) Chairman of the Board

The authorities and powers of the chief executive officer shall be those of the chairman of the board referred to in these bylaws.

b. Number and Qualification of Directors

The board of directors shall consist of five directors until changed by amendment to these bylaws. The qualifications for directors are that each director must be an Active member of the Tennessee Perfusion Association. There shall be one director elected from each of the three "grand" geographical divisions of the state of Tennessee. The two remaining directors will be elected at large.

c. Election, Designation, and Term of Office

The three directors representing the geographical regions of the state shall be elected at each annual meeting of members occurring during an odd-numbered year to hold office until the next annual meeting occurring during an odd-numbered year: however, if any such directors are not elected at any odd-numbered year annual meeting, they may be elected at any special members' meeting held for that purpose or at an even numbered year annual meeting or by

written ballot. Each such director, including a director elected to fill a vacancy or elected at a special members' meeting or even-numbered year annual meeting or by written ballot, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

The two at large directors shall be elected at each annual meeting of members occurring during an even-numbered year to hold office until the next annual meeting occurring during an even-numbered year annual meeting, they may be elected at any special members' meeting held for that purpose or at an odd numbered year annual meeting or by written ballot. Each such director, including a director elected to fill a vacancy or elected at a special members' meeting or odd-numbered year annual meeting or by written ballot, shall hold office until expiration of the term for which elected and until a successor has been elected and qualified.

Each director shall hold office for two years and until a successor has been designated and has qualified.

d. Vacancies on the Board

(1) Events Causing Vacancy

A vacancy or vacancies on the board shall exist on the occurrence of the following:

- (a) the death or resignation of any director,
- (b) the declaration by resolution of the board of a vacancy in the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, or, if the corporation holds assets in charitable trust, has been found by a final order or judgment of any court to have breached a duty arising under Section of Tennessee Nonprofit Corporation Act;
- (c) the increase of authorized number of directors.

(2) Resignations

Except as provided below, any director may resign by giving written notice to the chairman of the board, or to the president or the secretary of the board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the board may elect a successor to take office when the resignation becomes effective.

(3) Filling Vacancies

Vacancies on the board may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director.

(4) No Vacancy on Reduction of Number of Directors

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

e. Directors' Meetings

(1) Place of Meetings of the board shall be held at any place within or outside Tennessee that has been designated by resolution of the board or in the notice of the meeting or, if not so designated, at the principal office of the corporation.

(2) Meetings by Telephone

Any meeting may be held by conference telephone or similar communication equipment, as long as all directors participating in the meeting can hear one another. All such directors shall be deemed to be present in person at such meeting.

(3) Annual Meeting

Annually the board shall hold a regular meeting for purposes of organization, election of officers, and the transaction of other business. The annual board meeting shall be held following the annual members meeting. The time and place to be determined by the president or a majority of the board of directors. Notice of this meeting is required to be sent by mail or other mode of transmittal to each member of the board of directors at least thirty days prior to the meeting date.

(4) Other Regular Meetings

Other regular meetings of the board may be held without notice at such time and place as the board may fix from time to time.

(5) Special Meetings

(a) Authority To Call

Special meetings of the board for any purpose may be called at any time by the chairman of the board, if any, the president, or the vice president, or the secretary of any three directors.

(b) Notice

i) Manner of Giving Notice

Notice of the time and place of special meetings shall be given to each director by one of the following methods: (a) by personal delivery of written notice; (b) by first-class mail, postage prepaid; (c) by telephone, either directly to the director or to a person at the director's office who would reasonably be expected to communicate that notice promptly to the director; or (d) by facsimile. All such notices shall be given or sent to the director's address or telephone number as shown on the records of the corporation.

ii) Time Requirements

Notices sent by first-class mail shall be deposited in the United States mails at least ten days before the time set for the meeting. Notices given by personal delivery, telephone or facsimile shall be delivered, telephoned or transmitted at least 48 hours before the time set for the meeting.

iii) Notice Contents

The notice shall state the time of the meeting and the place of the meeting. It need not specify the purpose of the meeting.

(6) Quorum

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the board, subject to the provisions of the Tennessee Nonprofit Corporation Act, including, without limitation, those provisions relating to (a) approval of contracts or transactions between the corporation and any entity in which a director has a material financial interest, (b) creation of and appointments to committees of the board, and (c) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of directors, if any action taken or decision made is approved by a least a majority of the required quorum for that meeting.

(7) Waiver of Notice

Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

(8) Adjournment

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

(9) Notice of Adjourned Meeting

Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the directors who were not present at the time of the adjournment.

f. Action Without a Meeting

Any action that the board is required or permitted to take may be taken without a meeting if all members of the board consent in writing to that such action. Such action by written consent shall have all the same force and effect as any other validly approved action of the board. All such consents shall be filed with the minutes of the proceedings of the board.

g. Reimbursement

Directors may receive compensation for the reimbursement of expenses, as may be determined by board resolution to be just and reasonable.

h. Committees

(1) Committees of the Board

The board, by resolution adopted by a majority of the directors then in office, provided a quorum is present, may create one or more committees, each consisting of two or more directors and no persons who are not directors, to serve at the pleasure of the board. Appointments to committees of the board shall be by majority vote of the directors then in office. The board may appoint one or more directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee, to the extent provided in the board resolution, shall have the authority of the board except that no committee, regardless of the board resolution, may:

- (a) Take any final action on any matter that, under the Tennessee Nonprofit Corporation Act, also requires approval of the members or approval of a majority of all members;
- (b) Fill vacancies on the board or on any committee that has the authority of the board;
- (c) Fix compensation of the directors for serving on the board or any committee;
- (d) Amend or repeal bylaws or adopt new bylaws;
- (e) Amend or repeal any board resolution that by its express terms is not so amendable or repealable;
- (f) Create any other committees of the board or appoint the members of committees of the board;
- (g) Expend corporate funds to support a nominee for director after more people have been nominated for director than can be elected; or
- (h) With respect to any assets held in charitable trust, approve any contract or transaction between the corporation and one or more of its directors or between the corporation and an entity in which one or more of its directors or have a material financial interest, subject to provisions of Tennessee Nonprofit Corporation Act.

(2) Meetings and Action of Committees of the Board

Meetings and actions taken of committees of the board shall be governed by, held, and taken in accordance with, the provisions of these bylaws concerning meetings and other board actions except that the time for regular meetings of such committees and calling of special meetings of such committees may be determined either by board resolution, or if there is none, by resolution of the committee. Minutes of each meeting of any committee of the board shall be kept and shall be filed with the corporate records. The board may adopt rules for the government of any committee that are consistent with these bylaws or, in the absence of rules adopted by the board, the committee may adopt such rules.

7. Officers

a. Officers of the Corporation

The officers of the corporation shall be a president, a vice president, a secretary, and a treasurer. The offices of president and vice-president may not be held by the same person. The offices of secretary and treasurer may not be held by the same person. The president shall also serve as chairman of the board of directors.

b. Election of Officers

The officers of the corporation, except those appointed under Section 7.c of these bylaws, shall be chosen annually by the board and shall serve at the pleasure of the board, to be eligible, and officer shall be a duly elected member of the board.

c. Other Officers

The board may appoint and may authorize the chairman of the board, the president, or other officer to appoint any other officers that the corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the bylaws or determined by the board.

d. Removal of Officers

An officer may be removed with or without cause by the board.

e. Resignation of Officers

Any officer may resign at any time by giving written notice to the corporation. The resignation shall take effect as of the date the notice is received or at any time specified in the notice and, unless otherwise specified, in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

f. Vacancies in Office

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed by these bylaws for regular appointments to that office, provided, however, that vacancies need not be filled on an annual basis.

g. Responsibilities of Officers

(1) Chairman of the Board

The chairman of the board shall preside at board meetings and shall exercise and perform such other powers and duties as the board may assign from time to time. The chairman of the board shall also be the president and shall have the powers and duties perceived by these bylaws for the president of the corporation.

(2) President

Subject to such supervisory powers as the board may give to the chairman of the board, if any, and subject to the control of the board. The president shall be the chairman of the board of the corporation and shall supervise, direct, and control the corporation's activities, affairs, and officers. The president shall preside at board meetings and shall exercise and perform such other powers and duties as the board may assign from time to time. The president shall have such other powers and duties as the board or bylaws may prescribe.

(3) Vice President

In the absence or disability of the president, the vice president shall have all the powers of and be subject to all restrictions on the president. The vice president shall have such other powers and duties as the board or bylaws may prescribe.

(4) Secretary

(a) Book of Minutes

The secretary shall keep or cause to be kept, at the corporation's principal office or such other place as the board may direct, a book of minutes to all the meetings, proceedings, and actions of the board and of committees of the board. The minutes of meetings shall include the time and place of holding, whether the meeting was annual, regular, or special and, if special, how authorized, the notice given, and the names of those present at board and committee meetings. The secretary shall keep or cause to be kept, at the principal office in Tennessee, a copy of the articles of incorporation and bylaws, as amended to date.

(b) Notices, Seal, and Other Duties

The secretary shall give, or cause to be given, notice of all meetings of the board and committees of the board required by these bylaws to be given. The secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the board or the bylaws may prescribe.

(5) Treasurer

(a) Books of Account

The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the corporation's properties and transactions. The treasurer shall send or cause to be given to the directors such financial statements and reports as are required by law, these bylaws, or by the board to be given. The book of account shall be open to inspection by any director at all reasonable times.

(b) Deposit and Disbursement of Money and Valuables

The treasurer shall deposit, or cause to be deposited, all money and other such valuables in the name and to the credit of the corporation with such depositories as the board may designate, shall disburse the corporation's funds as the board may order, shall render to the president, vice president, secretary, and the board, when requested, an account of all transactions as treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as the board or the bylaws may prescribe.

(c) Bond

If required by the board, the treasurer shall give the corporation a bond in the amount and with the surety of sureties specified by the board for faithful performance of the duties of the office and for restoration to the corporation of all its books, papers, vouchers, money, and other property of every kind in the

possession or under the control of the treasurer on his or her death, resignation, retirement, or removal from office.

(d) Annual Report

The treasurer will prepare or cause to be prepared the annual report of the corporation and other such documentation as may be required by the board of directors or these bylaws.

8. Indemnification

a. Right of Indemnity

To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in the Tennessee Nonprofit Corporation Act, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding”, as that term is used in that Section, and including an action by or in the rights of the corporation, by reason of the fact that the person is or was a person described in that Section. “Expenses” as used in this bylaw, shall have the same meaning as in the Tennessee Nonprofit Corporation Act.

b. Approval of Indemnity

On written request to the board by any person seeking indemnification under the Tennessee Nonprofit Corporation Act, the board shall promptly determine whether the applicable standard of conduct set forth in Tennessee Nonprofit Corporation Act has been met, and, if so, the board shall authorize indemnification.

c. Advancement of Expenses

To the fullest extent permitted by law and except as otherwise determined by the board in a specific instance, expenses incurred by a person seeking indemnification under Sections 8.a. and 8.b. of these bylaws in defending any proceeding covered by those Sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

9. Insurance

The corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer’s, director’s, employee’s, or agent’s status as such.

10. Records and Reports

a. Maintenance of Corporate Records

The corporation shall keep:

- (1) Adequate and correct books and records of account;
- (2) Written minutes of the proceedings of its board and committees of the board.

b. Inspection by Directors

Every director shall have the absolute right at any reasonable time to inspect the corporation's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

c. Annual Report

(1) An annual report shall be prepared within 120 days after the end of the corporation's fiscal year. That report shall contain the following information in appropriate detail:

(a) A balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report on them by independent accountants, or, if there is no such report, by the certificate of an authorized officer of the corporation that they were prepared without audit from the books and records of the corporation.

(b) Any information that is required by Section 10.d.

(2) This Section shall not apply if the corporation receives less than \$10,000 in gross revenues or receipts during the fiscal year.

d. Annual Statement of Certain Transactions and Indemnification

As part of the annual report, or as a separate document if no annual report is issued, the corporation shall annually prepare and furnish to its directors a statement of any transaction or indemnification of the following kinds within 120 days after the end of the corporation's fiscal year:

(1) Any transaction:

(a) to which the corporation, or its subsidiary was a party,

(b) which involved more than \$50,000 or was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000 and

(c) in which either of the following interested persons had a direct or indirect material financial interest (a mere common directorship is not a material financial interest).

i) Any director or officer of the corporation, its parent or its subsidiary:

ii) Any holder of more than 10 percent of the voting power of the corporation, its parent, or its subsidiary.

The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the corporation, the nature of their interest in the transaction, and, when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.

(2) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation under Section 8.a., 8.b., and 8.c. of these bylaws, unless the loan, guaranty, indemnification, or advance is not subject to provisions of Section of the Tennessee Nonprofit Corporation Code.

11. Construction and Definitions

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Tennessee Nonprofit Corporation Act shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural and the plural includes the singular, and the term “person” includes both a legal entity and a natural person.

12. Amendments

a. Amendments by Board

The board may adopt, amend, or repeal these bylaws.

13. Fiscal Year

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

14. Certificate of Secretary

I certify that I am the duly elected Secretary of the Tennessee Perfusion Association, a Tennessee nonprofit mutual benefit corporation, that the above bylaws, consisting of ____ pages, are the bylaws of this corporation as adopted by the board of directors on (DATE) and that they have not been amended or modified since that date.

Executed on (DATE), at (Location)

Secretary
Tennessee Perfusion Association

