



FMDIC, INC.

DALLAS DISTRICT FDA / MEDICAL DEVICE INDUSTRY COALITION

BY-LAWS

(A Texas Non-Profit Corporation)

ARTICLE I

Purpose and Distributions

SECTION 1.1 Purposes.

The name of the organization is FMDIC, INC. The Corporation has not been formed for the making of any profit, or personal financial gain. The assets and incomes shall only be used to promote the Corporate purposes as noted below.

The Corporation is organized exclusively for educational or charitable purposes, including, for such purposes, (1) to facilitate the availability of safe and effective medical devices through enhanced communications and cooperation between industry, appropriate state agencies, academia and the U.S. Food and Drug Administration (FDA); and (2) to develop and disseminate educational programs and information on issues important to the medical device industry 3) to receive and administer funds for such purposes, all for the public welfare; and, 4) in general, to exercise any, all, and every power for which a non-profit corporation organized under the applicable provisions of the Texas Business Organizations Code, all for social welfare of the general public, can be authorized to exercise, but only to the extent the exercise of such powers are in furtherance of exempt purposes.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, representatives 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 this document. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Upon the dissolution of this Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose, as determined by the Board of Directors. Preference shall be given to distribute a portion of the assets in accordance with the current FDMIC, INC scholarship guideline. These scholarships awards will be made directly to the institution and are intended for distribution only to individuals currently enrolled in an accredited college or university and studying in areas related to medical device design and regulation.

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SECTION 1.2 Principal Offices. The principal office for the transaction of the business of the Corporation is hereby 4447 North Central Expressway. 110 PMB 197, Dallas, Texas 75205 and at such other places as shall be designated by the Board of Directors from time to time by resolution. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another. Any such change shall be noted in the Bylaws by the Secretary, opposite this section, or this section may be amended to state the new location.

SECTION 1.3 Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Corporation is qualified to do business or the business of the Corporation may require.

ARTICLE II

Members

SECTION 2.1 Memberships. This is a membership organization. It shall consist of member organizations involved with medical devices from industry and state/federal government.

Individuals involved with industry can join by representing member organizations that are involved with medical devices. Two representatives from each member organization are permitted with one serving as the voting representative and the other as the alternate for voting purposes.

Academics or institutions that are involved with medical devices are also eligible to join the Corporation. They also are permitted to have a voting representative and alternate per institution.

SECTION 2.2 Board of Directors. The members of the Board of Directors shall be considered to be representatives of the Corporation. The Board of Directors is comprised of Directors selected from among the member organizations which at a minimum include the two Co-Chairpersons, the Secretary and the Treasurer. The Directors are the Directors of the Corporation. From time-to-time, the Directors of the Corporation shall establish criteria for membership in the Corporation, elect additional representatives and establish terms and conditions of membership or representation.

SECTION 2.3 Representatives. Representatives shall be designated as Industry, Academics, or Government Representatives based upon their current (or last), membership affiliation. A representative must be nominated by a member organization and must be approved by the Board of Directors. Only the representative of the member organization, or their alternate in time of absence, has the authority to vote on issues of the corporation.

SECTION 2.4 Place of Meetings. All annual meetings of Board of Directors and Member Organizations and all other meetings of Member Organizations shall be held either at the principal office of the corporation or at any other place within or without the State of Texas as may be designated either by the Board of Directors pursuant to authority hereinafter granted to said Board or by the written consent of at

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least one-half (1/2) of the Representatives entitled to vote at such meeting, given either before or after the meeting and filed with the Secretary of the corporation.

SECTION 2.5 Annual Meetings. The annual meetings of Members shall be held before the end of the fourth month following the close of the fiscal year. Any such annual meeting may be held at any time which may be designated in a resolution by the Board of Directors or by the written consent of at least one-half (1/2) of the Representatives entitled to vote at such meeting. At such annual meeting, Directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the powers of the Representatives to transact and which may be properly brought before the meeting.

Written notice of each annual meeting shall be given to each Representative entitled to vote, either personally or by mail or other means of written communication, charges prepaid, addressed to such Representative at the address of the Representative appearing on the books of the corporation or given by the Representative to the corporation for the purpose of notice. If a Representative gives no address, notice shall be deemed to have been given to the Director if sent by mail or other means of written communication addressed to the place where the principal office of the corporation is situated, or if published at least once in some newspaper of general circulation in the county in which said office is located. All such notices shall be sent to each Representative entitled thereto not less than ten (10) nor more than sixty (60) days before each annual meeting. Such notices shall specify the place, the day and the hour of such meeting and shall state such other matters, if any, as may be expressly required by statute.

SECTION 2.6 Special Meetings. Special meetings of the Representative for any purpose or purposes, unless otherwise prescribed by statute, may be called at any time by a Co-Chairperson, or by resolution of the Board of Directors, or by at least one-third (1/3) of the Representatives, or such meeting may be held at any time without call or notice upon unanimous consent of all Representatives. Except in special cases where other express provision is made by statute, notice of such special meetings shall be given in the same manner and pursuant to the same notice provisions as for annual meetings of Representatives. Notices of any special meeting shall state, in addition to the place, day and hour of such meeting, the purpose or purposes of the meeting. Business transacted at any special meeting of Representatives shall be limited to the purposes stated in the notice.

Upon request being made by written notice to a Co-Chairperson, or in the absence or disability of a Co-Chairperson, to the Secretary, by any person or persons herein empowered to call a special meeting, if such officer is the Secretary, the Secretary shall give notice to the Representatives, or if such officer is other than the Secretary, said officer shall cause the Secretary, to give notice to the Representatives that such meeting has been called for the purpose or purposes stated in such request and is to be held at a specified time, which time as fixed by such officer shall not be less than ten (10) days nor more than sixty (60) days after the receipt of such request. If notice of such meeting be not given to the Representatives within seven (7) days after the receipt of such request, such person or persons making such request may fix the time of such special meeting and give notice thereof in the same manner as herein provided for notice of special meetings of Representatives.

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SECTION 2.7 Voting Lists. The officer or agent who has charge of the Membership list of the corporation shall, before each Member's meeting, prepare a list of all Representatives entitled to vote at such meeting.

SECTION 2.8 Quorums. Representatives, present in person, by phone, or represented by proxy, sufficient to constitute a quorum of the Board of Directors, shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by statute or the Certificate of Incorporation of the corporation. When a quorum is present at any meeting, a majority of the Representatives represented thereat and entitled to vote thereat shall decide any question brought before such meeting. The Representatives present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Representatives to leave less than a quorum.

SECTION 2.9 Adjourned Meeting and Notice Thereof. Any Members' meeting, annual or special, whether or not a quorum is present, may be adjourned, from time to time, by the vote of a majority of the Representatives who are either present in person, by phone, or represented by proxy thereat, but in the absence of a quorum no other business may be transacted at such meeting.

When any Members' meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken.

SECTION 2.10 Order of Business. The order of business at the annual meeting, and so far as practicable at all other meetings of the Representatives, shall be as follows:

- (a) Calling meeting to order;
- (b) Calling of roll and checking proxies;
- (c) Approval of any unapproved minutes;
- (d) Reports of officers with the Treasurer's Report to include a compilation of the Financial Statements of the corporation for the preceding fiscal year;
- (e) Reports of committees;
- (f) Election of Directors; every two years on odd years.
- (g) Unfinished business;
- (h) New business; and

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- (i) Adjournment.

SECTION 2.11 Voting. At each meeting of Members, each voting Representative shall be entitled to one (1) vote, in person or if absent by the alternate, if the Representative's Membership extended to either the record date fixed for such meeting by the Board of Directors, or the date of such meeting if a record date for such meeting has not been fixed by the Board of Directors. The voting at all meetings of Representatives may be viva voce but any qualified voter may demand a vote by written ballot, whereupon such vote shall be taken by written ballot each of which shall state the name of the Representative voting and if such ballot be cast by proxy, it shall also state the name of such proxy.

SECTION 2.12 Consent of Absentees. The transaction of any meeting of Members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person, or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 2.13 Action without Meeting. Any action which, under any provisions of the laws of the State of Texas or under the provisions of the Certificate of Incorporation or under these By-Laws may be taken at a meeting of the Representatives, may be taken without a meeting, without prior notice and without a vote if a Consent in writing be signed by Representatives having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Representatives having a right to vote thereon were present and voted, and such filed with the Secretary of the corporation and made a part of the corporate records. Prompt notice of the taking of corporate action without a meeting by less than unanimous consent shall be given to those Representatives who have not consented in writing.

ARTICLE III
Directors

SECTION 3.1 Powers. Subject to limitations of the Certificate of Incorporation, of the By-Laws and of the laws of the State of Texas as to action to be authorized or approved by the Directors, and subject to the duties of Directors as prescribed by the By-Laws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed and conducted by, the Board of Directors. Without prejudice to such general power, but subject to the same limitations, it is hereby expressly declared that the Directors shall have the following powers; to wit,

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First: To select and remove all officers, member organizations, representatives, agents and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, with the Certificate of Incorporation or the By-Laws.

Second: To designate any place within or without the State of Texas for the holding of any meeting or meetings; and to adopt, make and use a corporate seal.

Third: To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefore.

SECTION 3.2 Number, Election and Term of Office. The number of Directors which shall constitute the whole Board shall be not less than four or more than six. The Board shall be composed of the officers of the corporation (i.e. Co-chairpersons, Secretary and Treasurer) and may include two additional members for a maximum of six on the Board of Directors. The term of office shall be two years. Subject to the foregoing limitation, the Directors at any meeting shall determine the number which shall constitute the Board and the number so determined shall remain fixed until changed at a subsequent meeting. Directors shall be elected by majority vote of the then serving Representatives of Member Organizations at any duly scheduled or called meeting of the Directors held for that purpose. Directors and officers may, if so elected, serve up to three consecutive elected terms. After a year from termination as a Director or officer, a former Director or officer may be eligible for reelection. All Directors shall hold office until their respective successors are elected.

SECTION 3.3 Vacancies. Vacancies in the Board of Directors may be filled by approval of a majority of the Representatives of Member Organizations, though not less than a quorum, or by a sole remaining Representative, and each Director so elected shall hold office until said Director's successor is elected at an annual or a special meeting of the Directors.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any Director, or if the authorized number of Directors be increased, or if the Directors fail, at any annual or special meeting of Directors at which any Director or Directors are elected, to elect the full authorized number of Directors to be voted for at that meeting.

No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office.

SECTION 3.4 Resignations. Any Director may resign at any time by giving notice of resignation to the Board or a Co-Chairperson or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. If the Board of Directors accepts the resignation of a Director rendered to take effect at

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a future time, the Board shall have power to elect a successor to take office when the resignation is to become effective.

SECTION 3.5 Removal. The entire Board of Directors or any individual Director may be removed from office with or without cause by vote of Representatives at any regularly scheduled or special meeting of Board of Directors.

SECTION 3.6 When Board May Declare Vacancies. The Board of Directors shall declare vacant the office of a Director if said Director be declared of unsound mind by an order of court or convicted of a felony, or may do so within sixty (60) days after notice of election if said Director does not accept such office in writing or does not attend a meeting of the Board of Directors.

SECTION 3.7 Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within or without the State of Texas which has been designated, from time to time, by resolution of the Board or by written consent of all Directors. In the absence of such designation, regular meetings shall be held at the principal office of the corporation. Special meetings of the Board may be held either at a place so designated or at the principal office. All meetings of the Board involving matters related to the administration of moneys obtained from any governmental source or contract with any governmental agency or body, shall comply with the notice provision of Texas Open Meetings Act, Texas Government Code, Title 5, Chapter 551 (“the Act”) and be open to the public, except as specifically provided in the Act.

SECTION 3.8 Regular Meetings. A regular meeting of the Board of Directors for the transaction of any business coming before such meeting shall be held periodically according to a schedule approved by the Directors, from time to time, and no notice of such scheduled meeting to the elected Directors shall be necessary in order to legally constitute the meeting, provided a majority of the whole Board shall be present. All meetings dealing with matters related to the administration of moneys obtained from any governmental source or with any contract with any governmental agency or body shall be preceded by advance public notice specifying the time and place of each such meeting as well as the subject matter or matters to be considered at such meeting, as herein provided. If a quorum of the Board shall not be present, then such regular annual meeting may be held at such time as shall be fixed by the consent, in writing, of all of the Directors. In all meetings of the Board, the vote of each member must be publicly cast and recorded. Other regular meetings of the Board may be held without notice at such time as shall be determined by the Board, from time to time.

SECTION 3.9 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by a Co-Chairperson or, by any two Directors. No business shall be considered at any special meeting other than the purposes mentioned in the notice given to each Director of the meeting, except upon the unanimous consent of all Directors.

SECTION 3.10 Notice of Special Meetings. The Corporation shall provide such notice of special meetings as shall be required by the Section 2.6. In addition, Notice of the time, place and the purposes of all special meetings shall be given orally or in the manners described in Section 9.1, below. In case such

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notice is mailed, it shall be deposited in the United States Mail in the place in which the principal office of the corporation is located at least three (3) days prior to the time of the holding of the meeting, charges prepaid, addressed to the Director at the Director's last known address. Electronic notice (e-mail) shall be addressed to the last electronic address provided to the Secretary by the Director and recorded in the records of the Corporation at least three (3) days prior to the time of the holding of the meeting. In case such notice is delivered orally in person, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting.

SECTION 3.11 Waiver of Notice. Any, except those related to the administration of moneys obtained from any governmental source or with any contract with any governmental agency or body, actions taken or approved at any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. If a Director does not receive notice of a meeting, but attends and participates in the meeting, said Director shall be deemed to have waived notice of the meeting.

SECTION 3.12 Quorum. At all meetings of the Board, a quorum shall consist of a one half (1/2) of the entire number of Directors and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws and except to adjourn as hereinafter provided.

SECTION 3.13 Adjournment. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn to a later date but may not transact any business until a quorum has been secured. If action is to be taken related to the administration of moneys obtained from any governmental source or with any contract with any governmental agency or body. At any adjourned meeting at which a required number of Directors shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 3.14 Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned.

SECTION 3.15 Fees and Compensation. Directors and members of committees may not receive compensation for their services, provided that they may receive such reimbursement for expenses, as may be fixed or determined by resolution of the Board.

SECTION 3.16 Action without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors, not related to the administration of moneys obtained from any governmental source or with any contract with any governmental agency or body, may be taken without a meeting if a

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record or memorandum thereof be made in writing and signed by all Directors. Such record or memorandum shall have the same effect as a meeting of the Board of Directors and shall be filed with the Secretary of the corporation and made a part of the corporate records.

SECTION 3.17 Telephonic Meetings. Members of the Board of Directors and committees, not related to the administration of moneys obtained from any governmental source or with any contract with any governmental agency or body, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 3.18 Proxies. No members of the Board of Directors are allowed to grant their voting rights or to delegate their duty of performance to another person.

ARTICLE IV
Committees of Directors

SECTION 4.1 Procedural Rules. Each committee shall comply with the same procedural rules set forth in Sections 3 through 8.

ARTICLE V
Officers

SECTION 5.1 Officers. The officers of the corporation shall include two individuals to serve as Co-Chairpersons, one elected from Industry/Academic Members and one elected from Government Members, a Secretary and a Treasurer. The corporation may also have, at the discretion of the Board of Directors, an elected delegate or representative to any network, council or organization of similar organizations of which this Corporation may affiliate, upon approval of the Board of Directors, from time to time, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. One person may hold two or more offices; provided, however, that no person shall at the same time hold the offices of Co-Chairperson and Secretary. The Co-Chairpersons, provided that they shall continue to hold office until they are removed or their successor has qualified after being appointed or elected notwithstanding an earlier termination of office as Director, and Immediate Past Chairpersons shall be members of the Board of Directors.

SECTION 5.2 Appointment. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 4 of this Article, shall be chosen by the Representatives of the Member Organizations, and each shall hold office until he or she shall resign or shall be removed or otherwise disqualified to serve, or a successor shall be elected and qualified.

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SECTION 5.3 Subordinate Officers. The Board of Directors may appoint, and may empower the Co-Chairpersons to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may determine, from time to time.

SECTION 5.4 Removal and Resignation. Any officer may be removed, either with or without cause, by the Representatives of the Member Organizations, at any regular or special meeting thereof.

Any officer may resign at any time by giving notice to the Board of Directors, or to a Co-Chairperson, or to the Secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

SECTION 5.6 Co-Chairperson. Both Co-Chairpersons shall perform the functions of the President of the corporation and shall be subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation, including:

- (a) A Co-Chairperson shall preside at all meetings of the Board of Directors.
- (b) A Co-Chairperson shall sign or countersign, as may be necessary, all such bills, notes, checks, contracts and other instruments as may pertain to the ordinary course of the corporation's business and shall, with the Secretary, sign the minutes of all Directors' meetings over which the Chairperson may have presided.
- (c) A Co-Chairperson shall execute bonds, mortgages and other contracts except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.
- (d) At the annual meeting, A Co-Chairperson shall submit a complete report of the operations of the corporation's affairs as existing at the close of each year and shall report to the Board of Directors, from time to time, on such matters coming to a Co-Chairperson's attention and relating to the interest of the corporation as should be brought to the attention of the Board.
- (e) Both Co-Chairpersons shall be a member of the Board of Directors and an ex-officio member of all standing committees, if any; and both Co-Chairpersons shall have such usual powers and duties of supervision and management as may pertain to the office of the Chairperson and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

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SECTION 5.7 Secretary. The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other place as the Board of Directors may order, a book of minutes of any meetings of Directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Directors' meetings and the proceedings thereof. In addition, the Secretary shall keep or cause to be kept at this same location, a list of the current member associations and the nominated primary and alternate Representative for each member association. The list shall include each representative's current mailing address, email address and phone number as well as their current designated position with FMDIC, INC. should that Representative currently be elected to serve as an officer in the corporation. This list shall be disseminated prior to each quarterly meeting for review by all Representatives for accuracy. Any corrections noted during the quarterly meeting shall be made to the member list and disseminated electronically to all Representatives.

The Secretary shall give, or cause to be given, notice of a meeting of the Board of Directors required by the By-Laws or by law to be given. The Secretary shall make such reports to the Board of Directors as they may request and shall also prepare such reports and statements as are required by the laws of the State of Texas and shall perform such other duties as may be prescribed by the Board of Directors or by the By-Laws. The Secretary shall attend to such correspondence and perform such other duties as may be incidental to the office of Secretary or as may be properly assigned to the Secretary by the Board of Directors.

The Assistant Secretary or Secretaries, if any, shall perform the duties of the Secretary in the case of the absence or disability of the Secretary and such other duties as may be specified by the Board of Directors.

SECTION 5.8 Treasurer. The Treasurer shall oversee the maintenance, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation, including account of its assets, liabilities, receipts, disbursements, gains, losses and contributions. The books of account shall at all reasonable times be open to inspection by any Director.

The Treasurer shall verify deposits of all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall oversee and verify disbursement of the funds of the corporation as may be ordered by the Board of Directors, shall render to the Co-Chairpersons and Directors, whenever they request it, 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 may be prescribed by the Board of Directors or the By-Laws.

The Assistant Treasurer or Treasurers, if any, shall perform the duties of the Treasurer in the event of the absence or disability of the Treasurer and such other duties as the Board of Directors may determine.

SECTION 5.9 Delegation of Duties. In case of the absence or disability of any officer of the corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may, by a

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vote of a majority of the whole Board, delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer or to any Director.

ARTICLE VI

Execution of Instruments

SECTION 6.1 Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the corporation any contract or other instrument, and such authority may be general or may be confined to specific instances.

SECTION 6.2 Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall be determined, from time to time, by resolution of the Board.

SECTION 6.3 Deposits; Bank Accounts. All funds of the corporation not otherwise employed shall be deposited, from time to time, to the credit of the corporation in such banks, trust companies or other depositories as the Board may, from time to time, designate or as may be designated by an officer or officers of the corporation to whom such power of designation may, from time to time, be delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient. Unless otherwise provided by resolution of the Board, endorsements for deposit to the credit of the corporation in any of its duly authorized depositories may be made by hand-stamped legend in the name of the corporation or by written endorsement of any officer without countersignature.

SECTION 6.4 Loans. No loans shall be contracted on behalf of the corporation unless authorized by a quorum of the representatives.

SECTION 6.5 Sale or Transfer of Securities Held by the Corporation. Stock certificates, bonds or other securities at any time owned by the corporation may be held on behalf of the corporation or sold, transferred or otherwise disposed of pursuant to authorization by the Board, or of any committee thereunto duly authorized, and when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the corporation by the signature of the Co-Chairperson and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary.

ARTICLE VII

Miscellaneous

SECTION 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by the Board with the calendar year as the default.

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SECTION 7.2 Inspection of Corporation Records. The books of account, copy of the By-Laws as amended certified by the Secretary, and minutes of proceedings of the Directors and of the Executive and other committees of the Directors shall be open to inspection upon the written demand of any Director, at any reasonable time, and for a purpose reasonably related to the interests such Director as a Director and shall be exhibited at any time when required by the demand of ten percent (10%) of the Directors represented at any meeting. Such inspection may be made in person or by an agent or attorney and shall include the right to make extracts. Demand of inspection other than at a Directors' meeting shall be made in writing upon the Co-Chairperson, Secretary or Assistant Secretary of the corporation.

ARTICLE VIII

Notices

SECTION 8.1 Form of Notices. Whenever, under the provisions of these By-Laws, notice is required to be given to any Director, officer or Representative, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in the United States Mail in a postpaid sealed wrapper, addressed to such Director, officer or Member at such address as appears on the books of the corporation, or, in default of other address, to such Director, officer or Representative at the general post office in the city where the corporation's principal office for the transaction of business is located, and such notice be deemed to be given at the time when the same shall be thus mailed. E-mail notification is also acceptable.

SECTION 8.2 Waiver of Notice; Attendance at Meeting. Any Representative, Director or officer may waive any notice required to be given under these By-Laws by a written waiver signed by the person, or persons, entitled to such notice, whether before or after the time stated therein, and such waiver shall be deemed equivalent to the actual giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IX

Amendments

SECTION 9.1 Who May Amend. These By-Laws may be amended, altered, changed or repealed by the affirmative vote of a majority of the Representatives of the Member Organizations, at any regular or special meeting of the Directors if notice of the proposed amendment, alteration, change or repeal be contained in the notice of the meeting, or by the affirmative vote of the majority of the Board of Directors at any regular or special meeting of the Board of Directors.

BY-LAWS
OF
FMDIC, INC.
(A Texas Non-Profit Corporation)

ARTICLE X
Conflicts of Interest

SECTION 10.1 Voting by Director or Committee Member. No Director, Representative or committee member shall vote on any matter which would involve a conflict of interest.

SECTION 10.2 Definition of Conflict of Interest. A Director, Representative, or committee member shall be deemed to have a conflict of interest in any matter involving his or her partner, business associate, immediate family member, or a facility or association in which Director or committee member has any monetary interest. Determination of other cases of conflicts of interest shall be made by the Board in accordance with Section 10.3 hereof.

SECTION 10.3 Announcing Conflicts of Interest. Whenever a Director, Representative, or committee member has cause to believe that a matter to be voted upon would involve themselves in a conflict or possible conflict of interest, said Director or committee member shall announce the conflict of interest and shall abstain from voting on such matter. The question of whether an actual conflict exists shall be decided by a majority vote of the Directors, Representatives, or the committee in which the member having the conflict or possible conflict of interest is serving. Any other Directors, Representatives, or committee members present who have already been disqualified from voting on the issue because of their own similar conflicts of interest shall be excluded from voting on the determination of the existence of any such conflict of interest.

SECTION 10.4 Raising Conflicts of Interest. Any other person may raise a question of conflict of interest or possible conflict of interest with respect to any Director, Representative, or committee member present.

ARTICLE XI
Liability and Indemnification
of Directors, Officers and Representatives

Each Director, Officer, Representative and committee member of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which the Director, Officer, Representative or committee member has or shall become subject by reason of any action alleged to have been taken, omitted, or neglected by him or her as such Director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claims rising out of his or her own willful misconduct, gross negligence, or criminal acts. The amount paid to any officer or Director by way of indemnification shall not exceed his or her actual, reasonable, and necessary expenses incurred in connection with the matter involved.

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The right of indemnification herein above provided for shall not be exclusive of any rights to which any Director, officer, or Representative of the Corporation may otherwise be entitled by law.

**BY-LAWS
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ARTICLE XII

Approval

The foregoing By-Laws, after having been read article by article, were adopted by the initial Directors and certified by the FMDIC Secretary at the Board meeting held on the seventh day of December, 2012.

Version	Description of Change	Co-Chair	Co-Chair	Secretary
7 Dec 2012	New Document - FMDIC, INC.	<i>J.P. Mamed</i>	<i>C. E. Gibson</i>	<i>See Mamed</i>