

The By-laws of the IETS Foundation

Approved August 12, 1989 and amended January 16, 1991.

Article 1: Purpose

International Embryo Transfer Society Foundation is organized exclusively for charitable, scientific and educational purposes within the meaning of Section 501 (c)(3) of the Internal revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) and to carry on activities in furtherance of such purposes, including any such activities which might otherwise be carried on by the International Embryo Transfer Society, a Nebraska nonprofit membership corporation. More specifically, the Foundation is organized exclusively to stimulate and support research, youth programs and education in the field of embryo transfer, its associated technologies and in the related fields of reproductive physiology and biomedical activity, with the overall objective of improving the reproductive efficiency of domestic and feral animals in order to improve the nutrition of the world human population, preserve endangered species and establish gene banks.

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, the Foundation's sole member, or to any of the Foundation's trustees, officers or other private persons, except that the Foundation 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 herein.

No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any provision of the Articles of Organization of the Foundation or any other provision of these By-laws, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c)(3) of the Internal revenue Service Code of 1986 (or the corresponding provision of any future United States internal revenue law) or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law).

Upon affirmative vote of the sole member of a majority of the trustees then in office to dissolve the Foundation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Foundation dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c)(3) of the Internal revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

Article 2: Powers

The Foundation shall have the powers authorized by the Articles of Organization of the Foundation and shall have such additional powers as are permitted by any applicable law.

Article 3: Office and Agent

The Foundation shall maintain in the State of Illinois a registered office and registered agent whose office is the same as the registered office and may have other offices within or without the State of Illinois as the Board of Trustees may from time to time determine. The Board of Trustees shall appoint such registered agent and may revoke any such appointment. A registered agent may resign in the manner provided by law.

Article 4: Members

Section 4.1: Class of Members, Sole Member. The Foundation shall have one class of members and shall have one member which shall be the International Embryo Transfer Society ("Society") or its corporate successor.

Section 4.2: Voting Rights. The Society shall have the right to appoint trustees and to vote on such other matters as are permitted by the Articles of Organization or these By-laws. Such voting rights shall be in addition to the right to vote on any matter reserved by law to vote of members of an Illinois charitable corporation.

Section 4.3: Annual Meeting. An Annual Meeting of the sole member shall be held without other due notice than these By-laws, in conjunction with, and at the same place as, the organization meeting of the Board of Governors of the International Embryo Transfer Society following the Society's Annual Meeting.

Section 4.4: Action by Sole Member. Any action required or permitted by law, the Articles of Organization or these By-laws to be taken by the Society shall be evidenced by (a) a consent in writing, setting forth the action so taken and signed by a duly authorized officer of the sole member, or (b) by resolution of the Board of Governors of the Society, setting forth the action so taken and duly certified. Such written consent or certified resolution shall be filed with the records of the Foundation.

Article 5: Board of Trustees

Section 5.1: General Powers. The affairs of the Foundation shall be managed by or under the direction of its Board of Trustees. Such Board, and any individual trustee, shall have the powers and shall in all respects be deemed to be the same as a board of directors, or individual director.

Section 5.2: Number and Qualifications. The number of trustees of the Foundation shall not be less than three nor more than nine. The number of trustees may be increased to any number or decreased to not fewer than three from time to time by amendment of the By-laws by the Society. A trustee may, but need not be, a director or officer of the Society and need not be a resident of Illinois.

Section 5.3: Classes of Trustees, Appointment and Staggered Terms.

- a. The trustees shall be divided into two classes, each class consisting of not more than five trustees. Each member of a class of trustees shall be appointed and hold office for a term of two years and until a successor has been appointed and qualified or until such trustee's earlier death, resignation or removal in the manner hereinafter provided.
- b. Trustees other than initial trustees appointed by the incorporator shall be appointed by the Society at the time of the Organization Meeting of the Board of Governors of the Society following its Annual Meeting. If the appointment of trustees shall not be made at such meeting, such appointment shall be made as soon thereafter as conveniently possible. The term of each trustee so appointed shall begin with the Annual meeting of the Board of trustees of the Foundation, or upon such date which is specified by the Society in its appointment of a trustee at a time other than at the time of the Organization Meeting of the Society's Board of Governors.
- c. The Board of Trustees may submit nominations to the Society for consideration in naming trustees to fill any trusteeship created because of an increase in the number of trustees or to fill any vacancy in the Board of Trustees which may occur for any reason, including expiration of the terms of trustees.
- d. No trustee may serve more than three consecutive two-year terms.

Section 5.4: Resignation. A trustee may resign at any time by written notice delivered to the Board or Trustees or to the Chairperson or Clerk of the Foundation. The resignation is effective when the notice is delivered unless the notice specifies a date or later than the date of delivery.

Section 5.5: Removal of Trustees. One or more trustees may be removed by the Society, with or without cause, whenever in its judgement the best interested of the Foundation would be served thereby.

Section 5.6: Vacancies. Any vacancy occurring in the Board of Trustees and any trusteeship to be filled by reason of an increase in the number of trustees may be filled by the Society, or if not filled at the first meeting of the Board of Governors of the Society following the occurrence of the vacancy or increase, by the Board of Trustees of the Foundation. A trustee elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his or her predecessor in office or, if the trustee is elected or appointed because of an increase in the number of trustees, the term of such trustee shall expire at the next Annual Meeting of the Board of Trustees, unless otherwise specified in the action electing or appointing such trustee.

Section 5.7: Regular Meetings. A regular Annual Meeting of the Board of Trustees shall be held without another notice other than these By-laws, in conjunction with and at the same place as the Organization Meeting of the Board of Governors of the Society following the Society's Annual Meeting. The Board of trustees may provide by resolution the time and place, either within or without the State of Illinois, for the holding of additional regular meeting of such Board without other notice than such resolution.

Section 5.8: Special Meetings. A special meetings of the Board of Trustees may be called by or at the request of the Chairperson or any two trustees and such person or persons may fix any

place, either within or without the State of Illinois, as the place for holding any special meeting of the Board so called.

Section 5.9: Notice of Meetings. Notice of any special meeting of the Board of Trustees shall be given in accordance with these By-laws at least two (2) days in advance thereof by written notice to each trustee at the address shown for such trustee on the records of the Foundation. Notice of such meeting may be viewed as permitted by the By-laws or by law. Except in the case of a special meeting called for the purpose of removing a trustee, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, the Articles of Organization or these By-laws.

Section 5.10: Action Without a Meeting. Any action required by law to be taken at a meeting of the Board of trustees, or any other action which may be taken at a meeting of the Board of Trustees or a committee thereof, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all trustees or by all the members of such committee entitled to vote with respect to the subject matter thereof, as the case may be. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more trustees or committee members. All the approvals evidencing the consent shall be delivered to the Clerk to be filed in the records of the Foundation. The action taken shall be effective when all trustees or the committee members, as the case may be, have approved the consent unless the consent specifies a different effective date. Any such consent shall have the same force and effect as a unanimous vote.

Section 5.11: Attendance by Telephone. Trustees and non-trustee committee members may participate in and act at any meeting of such board or committee through the use of conference telephone or other communication equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 5.12: Quorum. A majority of the trustees then in office shall constitute a quorum for the transaction of business at any meeting, provided if less than a majority of the trustees are present, a majority of the trustees then present may adjourn the meeting to another time without further notice. Withdrawal of trustees from any meeting shall not cause failure of a duly constitute quorum at that meeting.

Section 5.13: Action at a Meeting. The act of the majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law, by the Articles of Organization or by these By-laws. No trustee may act by proxy on any matter.

Section 5.14: Compensation; Reimbursement. No trustee shall receive any payment for services as a trustee except that a trustee may be reimbursed for reasonable expenses incurred in connection with his or her service as a trustee.

Section 5.15: Interested Trustee.

- a. A trustee who is directly or indirectly a party to a transaction with the Foundation (an "interested trustee") shall disclose the material facts of the transaction and his or her interest or relationship to such transaction to the Board of Trustees and to any committee of the Board considering such transaction prior to any action by the Board or such committee to authorize, approve or ratify such transaction. A trustee is "indirectly" a party to a transaction if the entity which is a party is an entity in which the trustee has a material financial interest or of which the trustee is an officer, trustee, director or general partner.
- b. The presence of the interested trustee or of a trustee who is otherwise not interested may be counted in determining whether a quorum of the Board of Trustees or a committee of the Board is present, but may not be counted when action is taken on the transaction.

Article 6: Committees

Section 6.1: Committees of the Board of Trustees. A majority of the Board of Trustees, by resolution, may create one or more committee of the Board and appoint trustees or such other persons as the Board shall designate to serve on the committee or committees. Each committee may exercise the authority of the Board of Trustees to the extent permitted by law and as specified by the Board of Trustees or in the Articles of Organization or these By-laws, but the designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of trustees, or any individual trustee, of any responsibility imposed upon it or him or her by law.

Section 6.2: Action of Committees of the Board. A majority of a committee of the Board of Trustees shall constitute a quorum. The act of a majority of committee members present and voting at a meeting at which a quorum is present shall be the act of the committee. A committee may act by unanimous consent in writing without a meeting or may participate in an act at any meeting through the use of the conference telephone or other similar communications equipment in the manner provided by the By-laws for written consents and for meetings of the Board of Trustees. No member of such committee of the Board may act as proxy. Subject to these By-laws and to action by the Board of Trustees, a majority of the members of a committee of the Board shall determine the time and place of meetings and the notice required for meetings.

Section 6.3: Advisory Committees. The Board of Trustees may create one or more advisory committees or other advisory bodies and appoint persons to such advisory committees or bodies who need not be trustees. Such advisory committees or bodies may not act on behalf of the Foundation or bind it to any action but may make recommendations to the Board of Trustees or to the officers.

Article 7: Officers

Section 7.1: Enumeration. The officers of the Foundation shall be a Chairperson, one or more Vice-Chairperson, a Clerk, a Treasurer, and such other officers or assistant officers as may be elected or appointed by the Board of Trustees. Officers whose authority and duties are not prescribed in these By-laws shall have the authority and perform the duties prescribed from time to time by the Board of Trustees. Any two or more offices may be held by the same person. A trustee of the Foundation or a director or officer of the Society may be an officer.

Section 7.2: Election and Term of Office. The officers of the Foundation shall be elected annually at the Annual Meeting of the Board of Trustees, or as soon thereafter as conveniently possible. Each officer shall hold office until a successor is elected and qualified or until such officer's earlier death, resignation or removal in the manner hereinafter provided. Vacancies may be filled or new offices created and filled at any meeting of the Board of Trustees. Election or appointment of an officer or agent shall not of itself create any contract rights.

Section 7.3: Resignation and Removal.

- a. Any officer may resign at any time by giving notice to the Board of Trustees, the Chairperson or the Clerk. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.
- b. The Board of Trustees may remove any officer, either with or without cause, whenever in its judgement the best interests of the Foundation would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the person so removed.

Section 7.4: Vacancies. A vacancy in any office, however caused, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 7.5: Compensation. The Board of Trustees, by affirmative vote of a majority of trustees then in office and irrespective of any personal interest of any trustee, shall have authority to establish reasonable compensation of non-trustee officers for their services. No trustee shall receive compensation for services as an officer.

Section 7.6: Chairperson. The Chairperson shall be the principal executive officer of the Foundation. Subject to the directions of the Board of Trustees, the Chairperson shall in general supervise and control the business and affairs of the Foundation and shall perform all duties incident to the office of Chairperson and such other duties as may be assigned to him or her from time to time by the Board of Trustees. The Chairperson may sign, alone or with the Clerk or any other proper officer of the Foundation thereunto authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases in which the execution thereof shall be expressly delegated by the Board of Trustees or by these By-Laws to some other officer or agent of the Foundation, or shall be required be lay to be otherwise executed. The Chairperson may vote all securities which the Foundation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Foundation by the Board of Trustees. When present, the Chairperson shall preside at all meetings of the Board of Trustees.

Section 7.7: Vice Chairperson. In the absence of the Chairperson or in the event of the Chairperson's inability or refusal to act, the Vice Chairperson (or, if more than one Vice Chairperson, the Vice Chairpersons in the order determined by the Board of Trustees, or in lieu of such determination, in the order of their seniority) shall perform the duties of the Chairperson. When so acting, such Vice Chairpersons shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Board of Trustees may also designate by resolution

certain Vice Chairpersons as being in charge of designated operations of the Foundation and may add an appropriate description to their titles and further specify the duties and powers of such Vice Chairpersons. Any Vice Chairperson shall perform such duties as the Board of Trustees or the Chairperson may assign from time to time.

Section 7.8: Treasurer. If required by the Board of Trustees, the Treasurer shall give a bond (which shall be renewed regularly) in such sum and with such surety or sureties as the Board of Trustees shall determine for the faithful discharge of his or her duties and for the restoration to the Foundation, in case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such Treasurer's possession or under such Treasurer's control belonging to the Foundation. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Foundation; (b) receive and give all receipts for moneys due and payable to the Foundation from any source whatsoever, deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws; (c) disburse the funds of the Foundation as ordered by the Board of Trustees or as otherwise required in the conduct of the business of the Foundation and render to the Chairperson or the Board of Trustees, upon request, an account of all his or her transactions as Treasurer and on the financial condition of the Foundation. The Treasurer shall in general perform all the duties incident to the office of Treasurer and such duties as from time to time may be assigned to him or her by the Chairperson or by the Board of Trustees.

Section 7.9: The Clerk. The Clerk shall: (a) keep the minutes of the meetings of the Board of Trustees and committees of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation; (d) affix the seal of the Foundation or a facsimile thereof, or cause it to be affixed and, when so affixed, attest the seal by his or her signature, to all documents the execution of which on behalf of the Foundation under its seal is duly authorized by the Board of Trustees or otherwise in accordance with the provisions of these By-Laws (provided, however, the Board of Trustees or the Chairperson may give general authority to any other officer to affix the seal of the Foundation and to attest the affixing by his or her signature); (e) keep a register of the post office address of each trustee or committee member, which shall be furnished to the Clerk by such trustee or committee member; and (f) in general perform all duties incident to the office of Clerk and such other duties as from time to time may be assigned to him or her by the Chairperson or the Board of Trustees.

Section 7.10: Assistant Treasurer and Assistant Clerks. The Assistant Treasurers shall, respectively, if required by the Board of Trustees, give bonds (which shall be renewed regularly) for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine. The Assistant Treasurer and Assistant Clerks shall, in general, perform such duties as shall be assigned to them by the Treasurer or the Clerk, respectively; but such assignment or delegation shall not relieve the principal officer of the responsibility and liabilities of his or her office. In the absence of the Clerk or in the event of his or her inability or refusal to act, the Assistant Clerks, in the order determined by the Board of Trustees (or if there be no such determination, then in the order determined by the Chairperson) shall perform the duties and

exercise the powers of the Clerk. In addition, the Assistant Treasurers and Assistant Clerks shall, in general, perform such duties as may be assigned to them by the Chairperson or the Board of Trustees.

Article 8: Contracts and Financial Transactions

Section 8.1: Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and such authority may be general or confined to specific instances.

Section 8.2: Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board of Trustees or by action of a duly empowered committee of the Board. Such authority to make loans may be general or confined to specified instances. No loan shall be made by the Foundation to a trustee or officer of the Foundation.

Section 8.3: Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of trustees. In the absence of such determination, such instruments may be signed by the Treasurer or an assistant treasurer and countersigned by one other officer.

Section 8.4: Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of trustees may select.

Section 8.5: Gifts. The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

Article 9: Records

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees and committees having any authority of the Board of trustees, and shall keep at its registered office or principal office a record giving the names and addresses of the trustees and committee members. All books and records of the Foundation may be inspected by any trustees or any trustee's agent or attorney for any proper purpose at any reasonable time.

Article 10: Fiscal Year

The fiscal year of the Foundation shall start July 1 and end June 30.

Article 11: Seal

The Board of Trustees may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words "Corporate Seal" and "Illinois".

Article 12: Notices

Section 12.1: Manner of Notice. Whenever under the provision of law, the Articles of Organization or these By-Laws, notice is required to be given to the sole member or to any trustee or member of any committee designated by the Board of Trustees, it shall not be construed to require personal delivery. Such notice may be given in writing by depositing it in a sealed envelope in the United States mails, postage prepaid and addressed to the sole member or to such trustee or committee member at its, his or her address as it appears on the books of the Foundation, and such notice shall be deemed to be given at the time when it is thus deposited in the United States mails; or such notice may be given in writing by any other means and if given by such other means, shall be deemed given when received. Such requirement for notice shall be deemed satisfied, except in case of meeting of trustees or committees of the Board of Trustees with respect to which written notice is required by law, if actual notice is received orally or in writing by the person entitled thereto as far in advance of the event with respect to which notice is given as the minimum notice period required by law, the Articles of Organization or these By-Laws.

Section 12.2: Waiver of Notice. Whenever any notice is required to be given by law, by the Articles of Organization or by these By-Laws, a waiver thereof in writing signed on behalf of the sole member or by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Article 13: Indemnification and Insurance

Section 13.1: In General. The Foundation may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a trustee, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, except that no indemnification shall be provided for any person with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Foundation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith in the reasonable belief that his or her action was in the best interests of the Foundation.

Section 13.2: Defense Expenses. To the extent that a trustee, officer, employee or agent of the Foundation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 13.1 of this Article, or in defense of any claim, issue or matter

therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 13.3: Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the trustee, officer, employee or agent to repay such amount, if he or she shall be adjudicated to be not entitled to indemnification as authorized in this Article. Such undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 13.4: Indemnification not Exclusive. The indemnification provided by the Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote or disinterested trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 13.5: Insurance. The Foundation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

Article 14: Amendment

The Society, as sole member, may make, amend or repeal any By-Law of the Foundation.

In addition, a majority of the Board of Trustees at a meeting at which a quorum is present may make, amend, or repeal any By-Law, to the extent permitted by law, by the Articles of Organization, or by this Article 14. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The trustees shall have no power to make, amend or repeal any By-Law which has the effect of changing (a) the purposes of the Foundation, (b) the membership of the Foundation, (c) the prohibition of payments to trustees (except reimbursement for reasonable expenses), (d) the number, qualification or removal of trustees, or (e) the procedures for filling trustees vacancies.