

**BYLAWS OF
FORT WORTH MEDTECH CENTER, INC.
Effective November 18, 2009**

ARTICLE I. NAME AND PURPOSE

The name of this organization is Fort Worth MedTech Center, Inc. dba TECH Fort Worth, and it is hereinafter referred to as "TECH Fort Worth".

The principal office of the corporation is located at 1120 South Freeway, Fort Worth, Texas 76104, but may be located at such other suitable and convenient place as shall be permitted by law and designated by the Board of Directors.

TECH Fort Worth is and shall remain a nonprofit corporation duly organized and existing under Title 1, Chapter 22 of the Texas Business Organizations Code and shall observe all local, state and federal laws which apply to a tax-exempt organization defined in Section 501(c)(3) of the Internal Revenue Code. TECH Fort Worth's fiscal year shall be from January 1 through December 31.

The purpose of the organization is to encourage the development of the technology business community in Fort Worth by helping entrepreneurs commercialize innovative technologies.

ARTICLE II. BOARD OF DIRECTORS

The Board of Directors shall consist of up to fifteen (15) Directors. The number of Directors may be increased or decreased by amending these Bylaws as deemed necessary, but no decrease will have the effect of shortening the term of any incumbent director.

ARTICLE III. DIRECTORS

Directors may be elected by a simple majority of the Directors present at any meeting of the Board of Directors at which a majority of the Directors are present. Directors may be removed by a vote of two thirds (2/3) of the Directors present at any meeting of the Board of Directors at which a majority of the Directors are present. No Director may vote on his or her own election or removal.

ARTICLE IV. OFFICERS

The Officers of the organization shall be a Chair, a Secretary and a Treasurer. The same person may be both the Secretary and the Treasurer. The Officers shall be elected annually by a simple majority of the Directors present at a meeting of the Board of Directors at which a majority of the Directors are present. The term of the office shall run from January 1 of each year through December 31. Each Officer shall serve from the date of his or her election and qualification until his or her successor is elected and duly qualified.

ARTICLE V. EXECUTIVE DIRECTOR

The Board of Directors shall select, retain and monitor the performance of a competent Executive Director, qualified by education and experience, who shall be responsible for the management of the corporation. The Board of Directors shall conduct an annual evaluation of the performance of the Executive Director, including a review of the compensation and benefits of the Executive Director.

The authority and duties of the Executive Director shall be the following: (1) to carry out policies established by the Board of Directors; (2) to prepare an annual budget showing the expected receipts and expenditures of the organization

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for approval by the Board of Directors in advance; (3) to develop and maintain practices and procedures for the organization, as approved by the Board of Directors; (4) to select, retain, supervise and discharge employees and contractors; (5) to supervise the business affairs of the corporation; (6) to present to the Board of Directors periodic reports reflecting the services and financial activities of the corporation and prepare and submit any special report as may be required by the Board of Directors; (7) to attend all meetings of the Board of Directors as a nonvoting participant; (8) to perform any and all other duties that may be necessary in the best interest of the organization; and (9) to have signature authority on TECH Fort Worth bank accounts.

ARTICLE VI. MEETINGS

The Board of Directors shall meet no less than four times each calendar year at dates, times and locations to be determined by the Board of Directors. A majority of the Board of Directors shall constitute a quorum. All votes called for by these bylaws shall be by a majority vote, unless otherwise stated in these bylaws, or unless otherwise required by the Texas Non-Profit Corporation Act. The organization will be bound by the decisions made at such meetings.

Special meetings of the Board of Directors may be held at any time upon the call of the Chair or the Secretary or any two Directors. If a special meeting is called, the parties calling the meeting shall notify the Secretary of the agenda items. The Secretary, or in the Secretary's absence, the Chair shall thereafter notify, or direct the Executive Director to notify, all of the Directors of the meeting and of the items on the agenda.

All meetings of the Board of Directors shall be held upon not less than three (3) business days' notice stating the date, place and hour of the meeting delivered to each Director either personally or by email, fax or regular mail. Meetings of the Board of Directors may also be held by telephone. In the case of telephone meetings, the notice shall provide the necessary information for each Director to participate in the telephonic meeting.

ARTICLE VII. DUTIES OF THE OFFICERS

The Chair shall preside at all meetings of the Board of Directors. He or she shall have all the general powers and duties which are usually vested in the office of Chair of a non-profit corporation. The Chair shall have the power to sign checks, warrants, and vouchers whereby the funds of the corporation shall be disbursed.

The Secretary shall keep or cause to be kept a correct set of typed minutes of all meetings of the Board of Directors. The said minutes shall be open at any time to the inspection of any Director of TECH Fort Worth. The Secretary shall have charge of such books and papers as the Board of Directors may direct; and shall, in general, perform all the duties incident to the office of Secretary.

The Treasurer shall supervise the keeping of records reflecting the financial condition of the corporation. Such records shall be open at any time to inspection by any Director. In addition, it shall be the duty of the Treasurer to supervise the receipts and expenditures of the funds of the corporation and the Treasurer shall have the power to sign checks, warrants, and vouchers whereby the funds of the corporation shall be disbursed.

ARTICLE VIII. AMENDMENTS AND BYLAWS

The Bylaws may be altered, changed, or amended by the majority vote of the directors present at any regular or specially called meeting of the Board of Directors, provided that notice of the proposed changes has been mailed to each director no less than thirty (30) days prior to the meeting at which any amendment is to be voted upon, and that the notice states the date, time and location of such meeting.

ARTICLE IX. COMPENSATION OF DIRECTORS

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This organization is not organized for profit. No member of the Board of Directors or person from whom the Corporation may receive any property or funds or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the corporation be paid as a salary or as compensation to, or be distributed to or inure to the benefit of any Director, provided, however, upon prior authorization of the Board, (1) reasonable compensation may be paid to a Director while acting as an agent or employee of TECH Fort Worth for services rendered in effecting one or more of the purposes of the organization, and (2) a Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the organization.

ARTICLE X. INDEMNIFICATION AND INSURANCE

In accordance with Title 1, Chapter 8 of the Texas Business Organizations Code, the corporation shall indemnify every governing person, former governing person, or delegate of the corporation, including, without limitation, every Director and Officer of the corporation, against, and shall reimburse and advance to every such person, all liabilities, costs and expenses incurred in connection with the capacity in which such person is or was serving for the corporation and any actions taken or omitted in such capacity to the greatest extent permitted under, but only to the extent consistent with, the Texas Business Organizations Code, any successor law, and other applicable laws at the time of such indemnification, reimbursement or advance payment. Such indemnification shall not be exclusive of any other indemnification rights arising under any bylaw, agreement, vote of Directors or otherwise and shall inure to the benefit of the heirs and legal representatives of such person. Any repeal or modification of this Article shall be prospective only, and shall not adversely affect any rights to indemnification of such person existing at the time of such repeal or modification.

The organization shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the organization, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the organization would have the power to indemnify him or her against such liability under the provisions of this section.

Adopted by the Board of Directors on November 18, 2009.

Chair Vernon E. Rew, Jr. Secretary: Randy McGuffee
Vernon E. Rew, Jr. Randy McGuffee