

INTERNATIONAL BONE AND MINERAL SOCIETY

BY-LAWS

(Revised and Restated October 15, 2007)

1) Name of Organization

The name of the organization is *International Bone and Mineral Society*, a non-profit corporation, incorporated in the Province of Quebec (Canada).

2) Address

The principal office of IBMS is located at, 2025 M Street, NW #800, Washington, DC 22036. The principal office of IBMS may change, and shall be at such location as shall be from time to time designated by its Board of Directors

3) Interpretation

In this By-Law and all other by-laws and resolutions of IBMS unless the context requires otherwise:

- a) The masculine shall also mean the feminine (or vice versa);
- b) “Board” means the Board of Directors of IBMS;
- c) “Society” or “Association” means IBMS;
- d) “Immediate family” means parent, spouse, son or daughter and brother or sister;
- e) “IBMS” means International Bone and Mineral Society.

4) Purpose

IBMS is the international organization that facilitates the generation and dissemination of knowledge of bone and mineral metabolism through communication, community, training and multi-disciplinary meetings throughout the world.

5) Objectives

In order to achieve the stated purpose, IBMS shall undertake activities such as:

- a) Sponsor international biennial meetings, emphasizing the highest quality science;
- b) Sponsor, either alone or with another scientific group, one to three small, focused meetings throughout the world in non-meeting years;
- c) Publish a first rate scientific journal;

- d) Develop a first rate online scientific knowledge environment;
- e) Sponsor Fellowships and Awards to promote education and training;
- f) Assume responsibility for any other activities approved by the Board of Directors in furtherance of the stated Purpose.

6) Membership

There shall be no limit on the total number of members of IBMS.

a) Membership Categories

The members of IBMS shall be divided into the following six (6) categories

- i) Individual Members - Any person with a genuine and continuing interest in the field of bone and mineral metabolism or a related field and who pays the annual membership dues shall be eligible for Individual Membership in IBMS. Individual Members shall have the right to vote and hold office and shall enjoy other membership benefits as may be determined by the Board of Directors from time to time.
- ii) Members in Training - Individuals who have not completed their training in the bone and mineral metabolism field shall be eligible for membership under this category. Official proof of training shall be required for application and renewal of membership. Members in Training shall have the same privileges as Regular Members but shall benefit from reduced dues as defined by the Board of Directors from time to time.
- iii) Honorary Members - Individuals who have accomplished major achievements in the field of bone and mineral metabolism, and have exceptionally served the community shall be eligible as Honorary Members. Honorary Members shall be elected by the Board of Directors from time to time. They shall have the same privileges as Individual Members, but shall not have the right to vote or to hold office, nor shall they be required to pay membership dues. Honorary Members shall receive a free subscription to Bone in the discretion of the President.
- iv) Emeritus Members - Individuals who have reached the age of 75, have retired from their primary work in the field, and have been an Individual Member of IBMS for at least ten years are eligible to become Emeritus Members. The Board of Directors shall nominate Emeritus Members from time to time. They shall have the same privileges as Individual Members but shall not receive a free subscription to the journal, nor have the right to vote or to hold office, nor shall they be required to pay membership dues.
- v) Affiliate Members - Societies with a genuine and continuing interest in the field of bone and mineral metabolism or a related field may join IBMS as an

Affiliate Member. There shall be two classes of Affiliate Member, first an Unpaid Affiliate Member and second a Paid Affiliate member. Unpaid Affiliate Members shall have certain rights granted to the society as shall be determined from time to time by the Board of Directors. Paid Affiliate Membership bestows the same rights to the Affiliate Member as an Unpaid Affiliate Member and, in addition, shall have a collaborative membership arrangement whereby each of their individual members becomes an Individual Member of IBMS and thereby enjoys the rights and privileges of an individual members as defined in 6.a.1. above.

- vi) Corporate Members - For profit corporations with a genuine and continuing interest in the field of bone and mineral metabolism or a related field may join IBMS as a Corporate Member. Corporate Members shall have certain rights and privileges as shall be determined from time to time by the Board of Directors.

b) Dues

Dues shall be set and payable as determined by a two-thirds 2/3 vote of the full Board of Directors of IBMS.

Dues shall cover a calendar year and shall be payable by January 1 of each year.

c) Termination of Membership

Membership in IBMS shall terminate upon a member's death, resignation, or non-payment of dues for a period of two consecutive years. After non payment of dues, a Member shall cease to receive the monetary benefits of membership such as the free subscription to Bone and the discount at the annual meeting, but the Member shall otherwise remain active until non payment of dues for two consecutive years at which time he/she shall be removed from the roles of the Membership.

d) Meetings

General Meetings - General Meetings of members shall be held on the occasion of the international biennial meeting of IBMS.

Written notice of this meeting shall be sent to each member of IBMS no less than thirty (30) days prior to the meeting and shall also be included in the Preliminary and Final Program Books of the conference.

The purpose of the General Meetings of members shall be to report on the following:

- i) all activities of IBMS undertaken since the last General Meeting of the members;
- ii) The financial status of IBMS;

- iii) Forthcoming activities.
- e) **Voting** - Members shall elect by mail ballot the Vice-President/President-Elect, and members of the Board of Directors to replace those individuals terminating their terms of office. They may also be requested to vote on other matters brought before them by the Officers of IBMS either by mail ballot (for issues deemed to be crucial and can not wait until the next regular meeting of the membership) or at a general meeting of the membership.
- f) **Quorum** - The number of members attending the regular or extraordinary meetings constitutes the quorum. Matters requesting the votes of members shall be approved by at least 2/3 of members attending the general meetings or by the majority of members participating in a voting process by mail or email ballot.

7) **Organization**

a) **Board of Directors**

(i) **Composition**

The Board of Directors shall consist of sixteen (16) elected members. A geographical distribution on the Board is to be maintained to insure international representation. The geographical distribution may be altered from year to year to reflect and address the growing and changing profile of the membership; however, at no time shall more than 50% of the members of the Board of Directors be residents of the same region (ie. Americas; Europe/Africa/ME; Pacific Rim) .

Ex-officio members of the Board of Directors shall include the Editor-in-Chief of the official journal of IBMS (during his/her mandate as such), the Editor-in-Chief of the online knowledge environment (during his/her mandate as such), and the members of the Executive Committee, who are not elected Board members, as outlined under 7.b.

(ii) **Powers and Responsibilities**

The Board of Directors shall manage the affairs of IBMS and shall have all power and authority to establish the policies and to execute legal activities for or on behalf of the Society.

In particular, the rights comprise:

- (a) General responsibilities for the affairs of IBMS;
- (b) Full decision-making power over all strategic issues of IBMS;
- (c) Full responsibility for all legal activities of IBMS;

- (d) Full and final authority and control over all expenditures of funds by IBMS;
- (e) Draft regulations and policies consistent with these Bylaws to govern IBMS;
- (f) Determine the amount of dues and assessments to be paid by the members of IBMS;
- (g) Elect the Secretary/Treasurer to serve on the Executive Committee;
- (h) Establish Standing and Ad Hoc Committees;
- (i) Appoint an Executive Director to be responsible for carrying out its directives in the day-to-day operations of the organization by working closely together with the Executive Committee;
- (j) Have the power to delegate responsibilities to the Executive Committee.

The Board of Directors shall not permit activities that may be expressly limited by law, the Articles of Incorporation of IBMS in the Province of Quebec (Canada) or specified by these Bylaws.

- (iii) Term and Tenure of Office - Director shall hold office for a term of four (4) years. Terms of office shall be staggered so that the term of fifty percent of the elected Board Members expire each election year. No director shall be eligible to serve more than two consecutive terms. A member who has served two full consecutive terms shall not be eligible to serve again as a Director before the passing of two years.
- (iv) Election - IBMS elections shall take place on an annual basis to replace those members of the Board of Directors completing their terms. A slate of candidates shall be selected by a Nominating Committee from all members in good standing of IBMS and submitted to the membership by mail or email ballot. Directors shall be elected by a majority of the members voting. The Nominating Committee will certify to the validity of nominations and will assure that geographical distribution of members is maintained as stated under Article 7(a)(i). Elected members will assume their duties on June 30th in the year of the election. Ballots shall be preserved at the IBMS headquarters for a period of at least one (1) year.
- (v) Meetings - The Board of Directors shall meet at least two times each year. The Board may use teleconferencing as an alternative to meetings in person but, in no instance, shall it meet in person less than once a year. The Board of Directors shall be invited to an in person meeting, in writing by the President at least six (6) weeks prior to the date of a Board meeting and shall be invited in writing by the President at least two (2) weeks prior to the date of a conference call meeting.

Meetings shall usually be presided by the President and in his/her absence by the Vice-President/President-Elect or the Immediate Past-President.

When appropriate, Committee chairs shall be invited to attend the Board meeting but they shall not have voting rights unless they are otherwise voting members of the Board of Directors.

- (vi) Voting - Every elected member of the Board of Directors shall have one vote. Ex-officio members of the Board shall be non-voting members. The absent members might vote in advance by proxy. Voting by mail, email or fax ballot shall be possible for important matters that require immediate attention and cannot wait until the next regular meeting of the Board of Directors.
- (vii) Quorum - The presence of a majority of the members of the Board of Directors shall constitute a quorum at any meeting and for any issue that requires a vote, if all members have been duly invited. In the case of a special election by mail, email or fax vote a ballots received by a majority of the Board of Directors shall constitute a quorum for purposes of the vote.
- (viii) Compensation - Members or Officers of the Board of Directors shall not receive any stated salaries for their services; however, they may receive reimbursement of actual expenses reasonably incurred in attending meetings related to the IBMS' activities and in rendering services as Board members to IBMS in the administration of its affairs. Such reimbursement is at the sole discretion of the Board of Directors.
- (ix) Resignation - Any Member or Officer may resign from the Board of Directors. Such resignation shall be submitted in writing and shall be effective immediately or upon its acceptance by the Board of Directors.
- (x) Vacancies - Any vacancy in a Director position, however caused other than by expiration of a term, may be filled by a majority vote of the remaining directors so long as a quorum of directors remains in office. A Director so elected shall remain in office for the duration of the vacant term. The directors shall not fill a vacancy in the manner specified in this clause during the ninety (90) day period immediately preceding an annual general or special meeting. If there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacant Director positions.
- (xi) Conflict of Interest –
 - (a) Conflict of Interest Policy - Where a Director, either on his behalf or while acting for, by, or with or through another, has any pecuniary or personal interest, direct or indirect, in any matter, or otherwise has a conflict of interest, as a director, he:

- (1) Shall disclose his interest fully at a meeting of the Directors;

- (2) Shall disclose his interest and the general nature thereof prior to any consideration of the matter in the meeting;
- (3) Shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest;
- (4) Shall not take part in the discussion of or vote on any questioning respect of the matter; and
- (5) Shall not in any way, whether before, after or during the meeting, attempt to influence the voting on any such question.

The pecuniary or personal interest, direct or indirect, through a business interest or an investment or of an immediate family member shall, if known to the Director, be deemed to be also the pecuniary interest of the Director. Every declaration of interest and the general nature thereof shall be recorded in the minutes of the meeting.

(b) Violations of the Conflicts of Interest Policy

1. If a board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
2. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

(xii) Directors' Accountability

The Board and individual Directors represent the membership of IBMS and are directly accountable to said membership. They also have a fiduciary duty to those who provide funds to IBMS and to its staff for the sound administration of the Society. In addition, they have a general duty of trust to those served by the Society and to the general public.

Every Director of IBMS shall exercise the powers and discharge the duties of his office honestly, in good faith and in the best interests of IBMS, and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

b) Executive Committee

The Executive Committee shall be comprised of the Officers of IBMS.

- i) Composition - The Executive Committee shall consist of the following Officers:
- (a) The President;
 - (b) The Vice President/President-Elect;
 - (c) The Immediate Past-President;
 - (d) The Secretary-Treasurer.
- ii) Powers and Responsibilities - During the intervals between meetings of the Board, the Executive Committee shall possess and may, subject to ratification by the Board, exercise all the powers of the Board in the governance and direction of the Society in such manner as the Executive Committee shall deem best for the interests of the Society subject to any specific directives imposed by the Board, this by-law or any other statutory or common law. In particular, the Executive Committee shall:
- (a) Have general administrative responsibilities of the affairs and activities of IBMS between meetings of the Board of Directors;
 - (b) Exercise the corporate powers of IBMS, conduct its business in close cooperation with the professional staff, as empowered by the Board of Directors;
 - (c) Have limited authority and control over expenditures of funds necessary to uphold daily operation of IBMS as decided by the Board of Directors.

However, the Executive Committee shall not be able to alter the Bylaws, its own composition, a resolution of the Board, or significantly alter the assets of IBMS.

- iii) Meetings - The Executive Committee shall meet on an as needed basis, but in no event less than two times each year. The Executive Committee may use teleconferencing as an alternative to meetings in person but, in no instance, shall it meet in person less than once a year. The Executive Committee shall be invited to an in person meeting in writing by the President at least three (3) weeks prior to the date of an Executive Committee meeting and shall be invited in writing by the President at least one (1) week prior to the date of a conference call meeting.
- iv) Voting - Each Officer of the Executive Committee shall have one vote on the Executive Committee. The absent members may vote in advance by proxy.

Voting by mail, email or fax ballot shall be possible for important matters that require immediate attention and cannot wait until the next regular meeting of the Executive Committee.

- v) Quorum - The majority of the Executive Committee shall constitute a quorum at any meeting and for any issue that requires a vote, if all its members have been duly invited.
- vi) Resignation - Any member of the Executive Committee may resign from the Executive Committee. Such resignation shall be submitted in writing and shall be effective immediately.
- vii) Vacancies - In case of a vacancy, the Executive Committee shall appoint a successor, who shall serve for the remainder of the unexpired term or until his/her successor is duly elected, qualified, and begins to serve.
- viii) Term and Tenure of Office - Terms for all members of the Executive Committee shall begin immediately following the Business Meeting during a biennial international meeting at which the membership approved the election.

All members of the Executive Committee shall serve for a period of two years, and shall only serve one term, except for the Secretary-Treasurer who may serve up to two (2) consecutive terms in this function.

c) Officers

In the event of a vacancy in any of the Officers positions, the Board shall, by election from among the members of the Board, fill such position within sixty (60) days of the vacancy occurring.

- i) Responsibilities of the Officers:
 - (a) The President - The President shall be the principal Executive Officer of IBMS and shall in general supervise and control the affairs of the Society. He/she shall:
 1. Exercise, subject to the approval of the Board of Directors, the corporate powers of IBMS, and conduct its business;
 2. Invite to and preside at all regular, general, and extraordinary meetings of the membership, the Board of Directors, and the Executive Committee;
 3. Have, together with the Secretary-Treasurer and the Executive Director, limited, operational authority and control over all expenditures of funds by IBMS as authorized by the Board of Directors. This includes any deeds, mortgages, bonds, contracts, or other instruments, which the Board of Directors has authorized to be executed;
 4. Perform any other duties as may be assigned by the Board of Directors from time to time.

- (b) The Vice-President/President-Elect and the Immediate Past-President - The Vice-President/President-Elect shall succeed to the office of President after two years as Vice-President/President –Elect. In the absence of the President or in the case of inability of the President to perform the duties of that Office the Vice-President/President-Elect shall perform the duties and exercise the powers of the President. In the event of the absence of the Vice President/President-Elect or his/her inability or refusal to act, the Immediate President-President shall carry out the duties as assigned by the Board of Directors.
- (c) The Immediate Past-President and Vice-President/President-Elect shall also perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.
- (d) The Secretary-Treasurer - The Secretary-Treasurer shall be responsible for keeping a record of the proceedings of the organization, the Executive Committee, and the Board of Directors.

He/she shall also be responsible for the funds and finances of IBMS, subject to the requirements and directions of the Board of Directors and in accordance with these Bylaws.

The Secretary-Treasurer, together with the President, and the Executive Director, shall have limited operational authority and control over all expenditures of funds by IBMS. He/she shall submit a report on the financial condition of the Society at every regular meeting of the Board of Directors, and the membership, and the Executive Committee or the Board of Directors may request such other times as well.

The Secretary-Treasurer shall also review the books of IBMS at least annually, and arrange for an annual review by a Public Accountant. When requested by the Board of Directors, the Secretary-Treasurer shall obtain a full audit of the books and records of IBMS by a Certified Public Accountant. The Secretary-Treasurer shall also be responsible to ensure the timely filing of all legal documents and reports.

Furthermore, the Secretary-Treasurer shall have charge of all property of the organization not otherwise assigned.

- ii) Term and Tenure of Office - Terms for all Officers of the Executive Committee shall begin immediately following the Business Meeting during a biennial international meeting at which the Board approved the election.

All Officers shall serve for a period of two years. And shall only serve one term, except for the Secretary-Treasurer who may serve up to two (2) consecutive terms in this function.

- iii) Elections - The Vice-President/President-Elect shall be elected by all members of IBMS in good standing, from a list of three (3) names selected by the Nominating Committee.

The President shall nominate a Secretary/Treasurer to be approved by the full Board of Directors. This shall take place in a session after the election of the new Board members during each biennial international meeting. In no event may a person be elected as an officer by the Board unless they were first elected to the Board by the general members.

- iv) Indemnification

Every director or officer of IBMS and his executors, administrators and estate shall be indemnified and saved harmless, out of the funds of the Association, from and against:

All costs, charges and expenses whatsoever that the director sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution, in good faith, of the duties of his office or in respect of any such liability;

All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own willful neglect or default. IBMS shall carry such sufficient indemnification insurance as is currently available and can be reasonably afforded by the Society.

- v) Vacancy

In the event of a vacancy in any Officers position, the Board shall, by election from among the members of the Board, fill such position within sixty (60) days of the vacancy occurring.

- d) Committees – Committees shall be appointed to assist the Board and the Executive Committee in achieving the goals, mission and vision of IBMS. There shall be two types of Committees, standing committees which shall be defined below and ad hoc committees which shall be temporary committees appointed from time to time to assist the Board and the Executive Committee with specific issues as they arise. Unless otherwise specified below, the Executive Committee shall nominate Chairman of the respective Standing Committees and the Committee Members shall be nominated by the Executive Committee in

consultation with the Chairman and the entire Board shall approve the Chair and the Committee Members for each respective Committee.

i) Nominating Committee - The Nominating committee shall be responsible for the selection of candidates for election for the Board of Directors and the Officers.

(a) Composition – the Vice President/President Elect, automatically serves as the Chairman of the Nominating Committee. The Committee Members will be nominated by the Executive Committee in consultation with the Chairman and then all are approved by the Board. The Committee shall consist of at least one member of the Board of Directors and at least two members drawn from the general membership.

(b) Nominating Process. Candidates for office must be recommended by the Nominating Committee and must be members in good standing of IBMS. The Nominating Committee shall take into consideration candidates who adequately represent the constituency served by IBMS, including taking into consideration geographical distribution and scientific specialization.

The Nominating Committee, prior to the annual meeting of the corporation shall:

- (i) Fully explain to potential candidates their duties and responsibilities as Directors;
- (ii) Obtain from each candidate a written consent to the nomination; and
- (iii) Recommend a slate of candidates to be elected to vacant Director positions and to the office of Vice-President/President Elect.

ii) Standing Committees – The following standing committees shall be created by the Board. Members of the Committees must be IBMS members in good standing and may serve no more than two consecutive two year terms and must reflect the international character of the Society. The term of the Committee Members shall commence on the date of the international biennial meeting. The Committees must meet at least twice a year and may meet either in person or by telephone.

(a) Finance Committee – The Finance Committee shall be comprised of the Current Treasurer, the Vice President/President Elect and two or more additional members with at least one of the additional members drawn from the general membership and the other from the general membership and/or the Board of Directors. The Treasurer of IBMS may not be the Chair of the Finance Committee.

- (b) Membership Committee – The Membership Committee shall have a minimum of four members, at least one shall be a member of the Board and the remaining members shall be from the general membership.
- (c) Meetings Committee - The Meetings Committee shall have a minimum of four members, at least one shall be a member of the Board and the remaining members shall be from the general membership. In addition to the four members described in the sentence above, the Local Organizing Committee Chair from the current and the immediate past biennial international meeting shall be full voting members of the Meetings Committee.
- (d) Publications Committee - The Publications Committee shall have a minimum of four members, at least one shall be a member of the Board and the remaining members shall be from the general membership.
- (e) Awards Committee - The Awards Committee shall have a minimum of four members, at least one shall be a member of the Board and the remaining members shall be from the general membership.

Duties and Responsibilities of Standing Committees – Duties resulting from assignments to Standing Committees shall be outlined in guidelines which shall be approved by the Board of Directors.

- iii) Ad Hoc Committees –The Board may, from time to time, by resolution, establish such other ad hoc committees with such duties and powers as it deems to be in the interests of IBMS. Except as otherwise established in this by-law, each such committee shall be chaired by a Director, have the committee membership and terms of reference approved by resolution of the Board, shall consider such matters as are referred to it by the Board, shall keep records of its activities and recommendations, and, shall report to the Board at such intervals as required by the Board. Such Committee shall be formed and shall function at the discretion of the Board, however all members must be IBMS members in good standing and may serve no more than two consecutive two year terms and must reflect the international character of the Society.

e) **Staff and Legal Counsel**

The Board of Directors is empowered to retain such staff, legal counsel, and consultants, as may be necessary to carry out the functions of IBMS.

An Executive Director may be appointed to be responsible for carrying out directives of the Board of Directors and the Executive Committee regarding the day-to-day operations of IBMS. The Executive Director shall, at all times, act on behalf of IBMS to the best of his/her ability and may receive compensation for his/her services.

Furthermore, the Executive Director, together with the Secretary-Treasurer, and the President, shall have limited operational authority and control over all expenditures of funds by IBMS.

8) **Fiscal Matters**

- a) **Audits** - The accounts of IBMS shall be audited not less than once a year by a Certified Public Accountant, who shall be appointed by the Secretary-Treasurer with approval by the President, and who shall provide a written report including a certified audit to the Board of Directors. The Board of Directors may solicit additional audits at any time.
- b) **Books and Records** - Books and records should be kept at all times at the registered or principal office of IBMS. This shall include complete books and records of accounts and also minutes of the meetings of the Board of Directors, the Executive Committee and the membership. All books and records of IBMS may be inspected by any member or his/her agent or attorney for any purpose at any reasonable time.
- c) **Checks, Drafts etc.** - All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness, issued in the name of IBMS, shall be signed by such Officer or Officers, agent or agents of IBMS and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- d) **Contracts** - The Board of Directors may authorize any Officer or Officers, agent or agents of IBMS, in addition to the Officers authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of IBMS, and such authority may be general or confined to a specific instance.
- e) **Financial Reports** - Annual financial reports shall be submitted by the Secretary-Treasurer to the Executive Committee and the Board of Directors once a year, or more frequently if deemed necessary or solicited by these bodies. The periods covered by the reports shall be identical with the fiscal year of IBMS.
- f) **Fiscal Year** – The fiscal year of IBMS shall commence on January 1st and end on December 31st of each calendar year.

g) **Funding** - As a non-profit organization, IBMS shall be financed by funds provided by governmental organizations and other public sources, by untied gifts from local and international corporations, by royalties from publications, by membership dues, by registration fees charged at educational events, and by investment income. Funds may be used to support any authorized function of the organization including support of its conference and publication efforts.

9) **Amendments** An amendment must be submitted in writing to the full Board of Directors and voted on at the occasion of a regularly scheduled Board of Directors meeting or by mail or email ballot. A two-thirds (2/3) affirmative vote of the Board of Directors shall be required for the adoption of an amendment. Such amendments shall be in force immediately. The results of the amendment vote shall be reported at the next General Meeting of the members or by a general announcement by mail or email to the membership and should be ratified by the majority of members present at the General Meeting if that is where it is announced or by the majority of members voting by mail, email or fax to ratify the amendment.

10) Dissolution and Distribution of Assets

In case the Society ceases activities and upon final dissolution of IBMS and surrender of the organization and name, and after all debts are fully paid, a distribution shall be made of the remaining funds or property of IBMS among organizations with similar interest in the field of bone and mineral metabolism or related fields as designated by the Board of Directors. These organizations shall have a nonprofit status.

No member of IBMS shall have any vested or other interest in any of the property and assets of the Society. No part of the property and assets of IBMS shall inure to the benefit of its members or any private person upon liquidation, dissolution or abandonment of this corporation.