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Bylaws

Coast Guard Mutual Assistance, Inc.

Article I Name

The name of the corporation shall be Coast Guard Mutual Assistance, Inc. Coast Guard Mutual Assistance, Inc. is hereinafter referred to as the “Corporation”.

Article II Offices

Section 1: Principal Office. The registered office of the Corporation shall be located at such place in the Commonwealth of Virginia as the Board of Control may designate.

Section 2: Other Offices. The Board of Control may designate other locations outside the Commonwealth of Virginia at which the Corporation may have offices.

Article III Purposes

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter the “Code”) and may make expenditures for one or more of these purposes. Without limiting or expanding the foregoing, the Corporation’s specific purposes shall be:

- a. To provide financial aid to eligible personnel in time of certain emergency, housing, educational, and medical needs, for active duty members of the Coast Guard, retired Coast Guard military personnel, commissioned personnel of the Public Health Service serving with the Coast Guard, Coast Guard civilian employees, members of the Coast Guard Selected Reserve, and members of the Coast Guard Auxiliary, on behalf of themselves and their families; surviving spouses and dependent children of those members of the Coast Guard who died while on active duty or in a retired status; and, staff employees. In general, assistance is provided through counseling, financial grants, loans and assistance, and other related means. Coast Guard Mutual Assistance aspires to provide financial stability and promote the general well being of the people it serves; and
- b. To perform any other activities or services necessary or desirable to carry out such purposes to the extent permitted by the Code or the corresponding provision of any future United States Internal Revenue law.

Article IV Members

The Corporation shall have no Members.

Article V Board of Control

Section 1: General Powers. The Corporation shall have a Board of Directors known as the Board of Control (“BOC”). All corporate powers shall be exercised by or under the authority of, and the business of the Corporation managed under the direction of, its Board of Control, subject to any limitations set forth in the Articles of Incorporation and the requirements of Section 501(c)(3) of the Code. No employee of the Corporation shall serve as a voting member of the Board of Control, notwithstanding the position or title the individual may hold.

Section 2: Membership. The Board of Control shall consist of two classes of members:

- a. **Ex Officio Members:** The Commandant of the Coast Guard, who shall serve as Chairman; the Executive Director of the Corporation, who shall serve as Secretary; and two other individuals appointed by the Commandant shall be ex officio members. The Commandant shall appoint the Assistant Commandant for Human Resources (CG-1) and the Master Chief Petty Officer of the Coast Guard. With the exception of the Secretary, ex officio members shall have the right to vote, and all of the other rights and privileges of members of the BOC. The Secretary shall not have a vote.
- b. **Elected Members:** Members elected according to the provisions of these Bylaws.

Section 3: Number. The Board of Control shall consist of not less than fifteen (15) or more than twenty-three (23) members. The number of Board of Control members may be fixed or changed from time to time, within the minimum and maximum numbers, by the Board of Control by resolution adopted by a majority of all members present at any annual or special meeting. However, no decrease in the number of Board of Control members shall have the effect of removing any members then in office at the time of the decrease, except by expiration of normal term of office or resignation.

Section 4: Term of Election. Board of Control members (with the exception of ex officio members) shall be elected for three (3) year terms in the manner set forth in the Section 8 below.

Section 5: Resignation of Board of Control Members. A Board of Control member may resign at any time by written notice to the President or the Secretary. A member’s resignation will become effective when the notice is delivered unless the notice

specifies a later effective date. Any rights, powers, purposes, obligations or duties of a Board of Control member of the Corporation shall cease upon termination of his or her membership.

Section 6: Removal of Board of Control Members. Any Board of Control member may be removed by an affirmative vote of two-thirds (2/3) of the Board of Control members present at a duly called meeting for that purpose at which a quorum is present, whenever in their judgment the best interests of the Corporation will be served thereby. The meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the member. The Chairman may remove an ex officio member.

Section 7: Vacancies. Any vacancy occurring among the elected members of the Board of Control by reason of death, resignation of an elected member, or for any other reason, may be filled by the affirmative vote of a majority of the remaining members. Any member so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his successor shall be elected and qualified. In the case of a resignation that will become effective at a specified later date, the Board of Control may fill the pending vacancy before the effective date if the Board of Control provides that the successor does not take office until the effective date.

Section 8: Election of Members. Members of the Board of Control shall be entitled to vote for elected members of the Board of Control. Voting may be by mail, fax or email, with a majority of the votes cast determining each elective seat. Individuals eligible for election shall be those whose names are contained on a list submitted by the Nominating Committee, according to the procedures and limitations further described in Article IX Section 6, below. Elections will normally be held during the month of May to coincide with expiring terms. The term of newly elected members will normally commence on July 1st of the year elected.

Section 9: Alternate Members. For Board of Control positions designated as alternate members (as described in Article IX below), the alternate may cast a vote at a regular, special, or annual meeting only in the absence of the primary member of the position. Alternates shall attend all possible meetings and may actively participate in the discussion even when the primary member is in attendance.

Section 10: Change of Status. If at any time a member of the Board of Control, through advancement, reduction, commissioning, change of employee status, or through any other circumstance, no longer meets the requirements for the BOC position to which elected, that member's term will expire at the end of the election year.

Article VI Representatives

Section 1: Designation. The Executive Director will administer the Coast Guard Mutual Assistance program through various Coast Guard personnel appointed as Coast Guard Mutual Assistance Representatives.

Section 2: Number. The Executive Director shall establish as many activity locations as are suitable for ensuring widespread utilization of Coast Guard Mutual Assistance resources towards fulfilling the mission of Coast Guard Mutual Assistance, and appoint a Representative for each location.

Section 3: General Powers. Each Coast Guard Mutual Assistance Representative, as designated by the Executive Director, shall safeguard the funds of Coast Guard Mutual Assistance and shall have the responsibility of a fiduciary for their receipt and expenditure, and shall act in conformity with the Bylaws, directives of the Board of Control, and the orders and instructions of the Executive Director.

Article VII Meetings

Section 1: Annual Meeting. The annual meeting of the Corporation shall be held April of each year for the transaction of such business as may properly come before the meeting. Annual meetings shall be held at such places, within or without the Commonwealth of Virginia, as the President or the Board of Control shall designate. If no such place is designated, annual meetings shall be held at the principal offices of the Corporation.

Section 2: Quarterly Meetings. Provided there is corporate business requiring Board of Control action, the President will call for a quarterly meeting of the Board of Control. Quarterly meetings will normally be held during the third week of February, May, August and November, and shall be held at such places, within or without the Commonwealth of Virginia, as the President or the Board of Control shall designate. If no such place is designated, quarterly meetings shall be held at the principal offices of the Corporation.

Section 3: Special Meetings. Special meetings of the Board of Control may be called by the Chairman, President, or by the written request of at least three (3) members, and shall be held at such times and at such places, as designated by the Chairman or President, within or without the Commonwealth of Virginia, in the notice of the meeting. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Corporation.

Section 4: Notice. Notice of special meetings of the Board of Control shall be given to each Board of Control member in person as delivered to his or her residence or business address (or at such other place as he or she may have directed in writing) not less than ten (10) days before the meeting by mail, messenger, telecopy, telegraph, or other means of written communication, or by telephoning such notice to him or her. The notice shall contain an agenda setting forth the major items of business expected to be addressed at the meeting including, but not limited to, the names of nominees to fill vacancies on the Board of Control, proposed amendments to the Bylaws, and such other matters as may.

be submitted to the Secretary by any Board of Control member to include on the agenda for consideration of the Board of Control

Section 5: Waiver of Notice. A Board of Control member may waive notice required by law, the Articles of Incorporation, or these Bylaws (Article VII, Section 4) before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the Board of Control member entitled to the notice and filed with minutes or corporate records.

A Board of Control member's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the member at the beginning of the meeting or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for, or assent to, action taken at the meeting.

Section 6: Quorum. At all quarterly and special meetings of the Board of Control, one-third (1/3) of the number of Board of Control members in office immediately before the meeting begins, one of which must be the Chairman, President or Vice President, shall constitute a quorum. Non-voting ex officio and alternate members who are not representing a primary member of the Board of Control shall not be counted towards a quorum. If a quorum is not present, the Board of Control members present may adjourn the meeting to a day not less than ten (10) days later, and the absent Board of Control members shall be immediately notified personally or by mail, telephone, telegram, or e-mail of the rescheduled meeting date. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Board of Control members present is the act of the Board of Control. A Board of Control member who is present at a meeting of the Board of Control, or a committee of the Board of Control, when a corporate action is taken is deemed to have assented to the action unless: (i) he or she objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting specified business at the meeting; or (ii) he or she votes against or abstains from the action taken.

Section 7: Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Control may be taken without a meeting. The actions shall be evidenced by written documentation stating the action taken, and included in the minutes or filed with the corporate records. The action of the Board of Control will be based on written consent accomplished by paper balloting or electronic means, such as e-mail. Consent may also be accomplished by signature on written documentation that states the action taken. Any such action requires the affirmative vote or consent of a majority of the Board of Control members voting or signing a consent action. However a minimum of one-third (1/3) of the number of Board of Control members in office immediately before the action is taken must vote or sign consent for the action to be valid. Action taken under this Section becomes effective on the date specified in the consent, day after the deadline for casting votes, or date the last Board of Control member signs the consent, whichever is latest.

Section 8: Telephonic Meetings. The Board of Control may permit any or all Board of Control members to participate in annual or special meetings by, or conduct the meeting through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting. A Board of Control member participating in the meeting by this means is deemed to be present in person at the meeting.

Article VIII Officers

Section 1: Officers of the Corporation. The officers of the Corporation shall consist of a Chairman, a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board of Control may elect from time to time.

Section 2: Election and Term of Officers. The officers of the Corporation other than the Chairman, President, and Secretary shall be elected from among the members of the Board of Control by majority vote of the Board of Control at such times as the Board of Control shall determine in accordance with these Bylaws. Unless otherwise provided herein, officers shall hold office for three (3) years, unless removed, or until their successors are elected and qualified. The Commandant of the Coast Guard shall be the Chairman, the Assistant Commandant for Human Resources shall be the President, and the Executive Director of the Corporation shall serve as Secretary.

Section 3: Removal of Officers. Any officer may be removed at any time by the affirmative vote of two-thirds (2/3) of the Board of Control members then in office, whenever in their judgment the best interests of the Corporation will be served thereby.

Section 4: Vacancies. Any vacancy occurring in an office of the Corporation may be filled by affirmative vote of a majority of Board of Control members then in office. Any officer so elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section 5: Duties of the Chairman. The Chairman, who shall serve without remuneration, shall perform such duties as are necessarily incident to the office. He or she may preside at the annual meeting of the Board of Control.

Section 6: Duties of the President. The President, who shall serve without remuneration, shall preside at all meetings of the Board of Control, its Executive Committee and Nominating Committee; and shall make a report at the annual meeting of the Corporation with such recommendations as deemed advisable.

Section 7: Duties of the Vice President. The Vice President, who shall serve without remuneration, in the absence of the President, or in the event of his or her death, inability or refusal to act, unless otherwise determined by the Board of Control, shall perform the duties of the President, and when so acting shall have all the powers of and

be subject to all the restrictions upon the President. The Vice President shall act as an assistant to the President, and perform such duties as shall be from time to time delegated to them.

Section 8: Duties of Treasurer. The Treasurer shall ensure the accountability and safety of all funds and securities belonging to the Corporation, under the direction of the Board of Control and the Finance Committee. He or she shall cause a true statement of the assets and liabilities of the Corporation as of the close of each fiscal year, all in reasonable detail, to be made at the Corporation's principal office within six months after the end of each fiscal year. He or she, shall insure complete financial accounts are maintained of all receipts and disbursements of funds by the Corporation, which shall be kept at the principal office of the Corporation or at such other place as is authorized by the Board of Control, and which shall be open to inspection by any member of the Board of Control, any other persons having a legitimate interest in the information contained therein, or as provided by law. The Treasurer shall in general perform all duties incident to the office of the Treasurer and such other duties as shall be assigned from time to time by the Board of Control.

Section 9: Duties of the Secretary. The Secretary shall ensure accurate records of the acts and proceedings of all meetings of the Board of Control. He or she shall give all notices required by law and by these Bylaws. He or she shall take general charge of the Corporation's books, records, and seal. He or she shall sign such instruments and documents as may require his or her signature. He or she shall keep at the Corporation's registered office in the Commonwealth of Virginia a register of the Post Office address of each Board of Control member and officer of the Corporation, which shall be furnished to the Secretary by each Board of Control member, and officer. The Secretary shall in general perform all duties incident to the office of the Secretary and such other duties as shall be assigned from time to time by the Board of Control.

Article IX Committees

Section 1: Committees. In addition to the permanent Committees listed in Sections 4 through 10 of this Article ("standing committees"), the Board of Control may create one or more committees and appoint members of the Board of Control to serve on them. Each committee shall have two (2) or more members who serve at the pleasure of the Board of Control. The creation of a committee and appointment of members to it shall be approved by a majority of the Board of Control members in office when the action is taken. If necessary, the Board of Control may also select temporary "alternate" committee members to serve in the absence of regular committee members on created committees and the "standing committees" listed in Sections 4 through 10.

Section 2: Authority of Committees. To the extent specified by the Board of Control and these Bylaws, each committee may exercise the authority of the Board of Control, except that a committee may not (i) fill vacancies on the Board of Control or any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend, or repeal

these Bylaws; or (iv) approve a plan of merger. Standing committees shall have and exercise the authority granted them in these Bylaws; however, the Board of Control may, by majority vote, modify their authority, subject to the limitations of this Section.

The creation of, delegation to, or action by a committee does not constitute compliance by a Board of Control member with the standards of conduct required by a Board of Control member.

Section 3: Committee Meetings, Miscellaneous. All committee meetings will be guided by the general provisions of these Bylaws. Committee meetings are at the call of the committee chair or the President. The majority of committee members assigned, immediately before the meeting begins, shall constitute a quorum. If a quorum is present, the affirmative vote of a majority of committee members present is the act of the committee.

Section 4: Executive Committee. There shall be an Executive Committee consisting of the President, the Vice President, and at least two (2) additional members appointed by the Board of Control from its members. The President shall be the Chairperson of the Executive Committee. The Executive Committee may convene, during the intervals between the meetings of the Board of Control in urgent or extreme situations, when it is not possible to convene the Board of Control, and exercise all the powers and functions of the Board of Control, provided that full reports of all such proceedings shall be made to the next succeeding meeting of the Board of Control. The Executive Committee shall develop personnel policies, including but not limited to, hiring, compensation, and performance, and shall make recommendations concerning these matters to the Board of Control. The Executive Committee will solicit, screen and select candidates to fill vacancies in the Executive Director position and submit these selections to the Board of Control for final approval. The Executive Committee will review the performance of the Executive Director.

Section 5: Finance Committee. There shall be a Finance Committee consisting of the Chairperson as appointed by the President and at least four (4) members to be appointed by the Board of Control from its members. Four (4) of these members are normally the chairpersons of the Education, Mutual Assistance, Management, and one other committee. Subject to the authority of the Board of Control, the Finance Committee will make recommendations to the Board of Control concerning all financial matters. Specifically, but not by way of limitation, the Finance Committee may, on behalf of the Corporation, specify investment actions including the purchase of government, municipal, or corporate bonds, preferred and common stock, consistent with the Board approved Investment Policy. The Finance Committee may authorize the Treasurer of the Corporation, the Executive Director, or Director of Finance to communicate in writing, its decisions regarding financial matters to a custodian or other third person who shall accept such communication as authority from the Board of Control.

Section 6: Nominating Committee. There shall be a Nominating Committee, chaired by the President, consisting of the Master Chief Petty Officer of the Coast Guard and at least three (3) other members to be appointed by the Board of Control from its members. In anticipation of prospective vacancies among the elected Board of Control members of the Corporation, the Nominating Committee shall ascertain the willingness of potential candidates to serve, maintain a list of such candidates and their qualifications, and notify the Executive Director of the names of those nominated to fill vacancies as far in advance of election as possible. In so far as is possible, the Nominating Committee shall attempt to nominate individuals for election to the Board of Control so that the membership of the Board of Control includes:

One Coast Guard Active Duty Commissioned Officer O-5 or above
Two Coast Guard Active Duty Commissioned Officers O-1 to O-4

One Coast Guard Active Duty Commissioned Officer W-2 to W-4

One Coast Guard Active Duty Chief Petty Officer E-7 to E-9
Two Coast Guard Active Duty Petty Officers E-4 to E-6

One Coast Guard Retired Member E-4 or above

One Coast Guard Reserve Member E-4 or above

One Coast Guard Auxiliary Member

One Coast Guard Civilian Employee

One Coast Guard Medical Benefits Specialist

One Coast Guard Work Life Specialist

One Coast Guard Active Duty Commissioned Officer's Spouse
One Coast Guard Active Duty Enlisted Member's Spouse

One Alternate for the Master Chief Petty Officer of the Coast Guard
One Active Duty Alternate for the Active Duty Chief Petty Officer E-7 to E-9
One Active Duty Alternate for the Active Duty Petty Officer E-4 to E-6

The Nominating Committee may, but is not required to, nominate more than one person for each vacancy, at its discretion. A majority of the Nominating Committee shall determine the names to be submitted for election.

Section 7: Audit Committee. There shall be an Audit Committee consisting of the Chairperson appointed by the President and at least four (4) members to be appointed by the Board of Control from its members. Members of the Finance Committee are excluded from serving on the Audit Committee.

- a. The Audit Committee shall (i) review with the Corporation's auditors the results of their examination made of the accounts of the Corporation for each year commencing with the current year and report the results of such review to the Board of Control prior to the publications of the Annual Report applicable for such year; (ii) nominate the independent auditors each year, for approval by the Board of Control; (iii) consider such matters with respect to accounting and financial matters as they may deem appropriate; and, (iv) from time to time act upon such matters as shall be referred to them by the Board of Control and make such further reports as may be requested by the Board of Control.
- b. Meetings of the Audit Committee shall be held from time to time but at least twice a year on the call of any member or its Chairperson.
- c. Membership of the Audit Committee should be balanced to include a cross section of skills and experience, to include financial reporting practices and accounting.

Section 8: Management Committee. There shall be a Management Committee consisting of the Chairperson and at least four (4) members appointed by the Board of Control from its members, to review the mission and objectives of Coast Guard Mutual Assistance and recommend changes as appropriate. In addition, it will advise the Board of Control on matters pertaining to internal management and operating policies, draft proposed amendments to the Articles and the Bylaws, and propose changes to the operating policies, as required.

Section 9: Education Committee. There shall be an Education Committee consisting of the Chairperson and at least four (4) members appointed by the Board of Control, to review the education programs and recommend changes as appropriate. It will also review correspondence from educational loan recipients requiring Board of Control action, such as deferments in repayment of loans, and make appropriate recommendations.

Section 10: Mutual Assistance Committee. There shall be a Mutual Assistance Committee consisting of the Chairperson and at least four (4) members appointed by the Board of Control to review the Mutual Assistance loan and grant policies and recommend changes as appropriate. It will also review and research applications for assistance forwarded to the Board of Control, take appropriate actions within guidelines specified by the Board of Control, or recommend appropriate action to the Board of Control.

Article X Employees

Section 1: Employees of the Corporation. The Board of Control will establish the structure, number and description of employee positions for the Corporation. The Executive Committee will develop personnel policies.

Section 2: Vacancies. The Executive Committee will solicit, screen, select and submit candidates for vacancies in the Executive Director position to the Board of Control for final approval. The Executive Director will solicit, screen and make final selection for all other vacant positions.

Section 3: Executive Director. The Executive Director, as the chief staff position of the Corporation shall:

- a. Promote, manage, supervise, and direct all activities of the Corporation under the policy guidance of the Board of Control, and render such other related services and duties as may be assigned by the Board of Control.
- b. Be an advisor to the Board of Control.
- c. Submit the Corporation's Annual Report of the Coast Guard Mutual Assistance operations for the past fiscal year to the Board of Control, pursuant to the provisions of section 7, Article IX.
- d. Be responsible to ensure that proper procedures are established to safeguard the funds received, and that funds are collected, invested, allocated, disbursed, and audited in accordance with policies approved by the Board of Control.
- e. Serve as the conduit between members of the Board of Control and the Employees of the Corporation.
- f. In accordance with policies approved by the Board of Control, be responsible for personnel matters relating to all other employees, including but not limited to, hiring, compensation, supervision, performance, performance review and termination of employees.
- g. Advise the Board of Control on all substantial personnel matters.
- h. Serve as the Secretary of the Board of Control and Corporation.

The Executive Director will report directly to the President.

Section 4: Director of Administration: The Director of Administration shall:

- a. Ensure that a record of minutes of meetings, correspondence, reports, and all other documents of the Board of Control and Coast Guard Mutual Assistance are made and kept.
- b. Assist the President and Executive Director in conducting the administrative affairs of Coast Guard Mutual Assistance and the Board of Control.
- c. Assist the Secretary of the Board of Control in preparation of all Board of Control meeting minutes.
- d. Supervise subordinate employees of the Corporation.

The Director of Administration will report directly to the Executive Director.

Section 5: Director of Finance. The Director of Finance shall:

- a. Ensure that a record of all monetary transactions, property owned or possessed by Coast Guard Mutual Assistance, and all other financial documents are made and kept.
- b. Assist the President and Executive Director in conducting the financial affairs of Coast Guard Mutual Assistance and the Board of Control.
- c. Assist the Treasurer of the Board of Control in the preparation of financial documents.
- d. Supervise subordinate employees of the Corporation.

The Director of Finance will report directly to the Executive Director.

Section 6: Other employees. Staff employees will be tasked with functions and responsibilities assigned by the Executive Director. These employees will report to the Director assigned.

Article XI

Contracts, Loans, Checks and Deposits

Section 1: Contracts. The Board of Control or the Executive Committee may authorize any officers, agents, or employees to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2: Loans.

- a. No loan(s) shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of

Control as recommended by the Finance Committee. Such authority may be general or confined to specific instances.

b. No personal loan(s) or grant(s) incident to the Corporation's exempt purposes and described in the various CGMA programs shall be made to officers, staff employees, members of the Board of Control or Representatives, without the approval of the next higher authority. The Executive Director must approve all CGMA personal loans or grants for Representatives and staff employees; and the Board of Control must approve all CGMA personal loans or grants for officers of the Corporation.

c. No loan(s) for any purpose, that is not incident to the Corporation's exempt purposes, shall be made, unless by a resolution of the Board of Control as recommended by the Finance Committee. This provision shall in no way prohibit the Corporation from making loans incident to its exempt purposes.

Section 3: Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Corporation, shall be signed by such officer(s), or employees of the Corporation and in such manner as shall be determined by the Board of Control.

Section 4: Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Finance Committee may select.

Article XII General Provisions

Section 1: Seal. The corporate seal of the Corporation shall be circular and shall have inscribed thereon, within and around the circumference, "Coast Guard Mutual Assistance, Inc." and in the center shall be inscribed the word "SEAL"

Section 2: Voting Upon Shares of Other Corporations. Unless otherwise ordered by the Board of Control, the Chairman of the Finance Committee shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Corporation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares, which, as owner thereof, this Corporation might have possessed and exercised if present. The Chairman must provide a full report of all such actions at the next meeting of the Board of Control. The Board of Control may confer like powers upon any other person, and may revoke any such powers so granted at its pleasure.

Section 3: Auditors. From those recommended by the Audit Committee, a licensed, certified public accountant shall be appointed by the Board of Control to audit the books, financial records and statements of the Corporation for any fiscal year of the Corporation and at such other time or times and for such periods as the Board of Control

may deem advisable, and to furnish certified reports of such audits. A copy of such annual audit report will be available no later than six months after the end of the fiscal year, and will be available to any current contributor providing a written request is made for the report.

Section 4: Bonds. The Board of Control may, in its discretion, by resolution require any officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with other such conditions as may be required from time to time by the Board of Control. The Corporation shall pay the premiums for all such bonds.

Article XIII Conflicts of Interest

Section 1: Procedures. At such time as any matter comes before the Board of Control or a committee of the Board of Control in such a way as to give rise to a real or perceived conflict of interest, the affected Board of Control member or, if present, the affected officer, shall make known the potential conflict and all relevant and material facts concerning the transaction which might reasonably be construed to be adverse to the interests of the Corporation. After responding to any questions which might be asked by the other Board of Control members, the affected Board of Control member or officer shall withdraw from the meeting until the remaining Board of Control members vote upon the matter which gave rise to the conflict. In the event that the affected Board of Control member or officer fails to withdraw voluntarily, the President or the Chairperson of the committee is empowered to require withdrawal from the room both during the discussion and the vote upon the matter. In the event the conflict of interest affects the President, the Vice President is empowered to require that the President withdraw in the same manner and, for the duration of the discussion and action on the matter, the Vice President shall preside.

A majority of disinterested Board of Control members shall constitute a quorum for the purpose of taking action with respect to any such matter before the Board of Control provided that a transaction may not be authorized, approved or ratified by a single Board of Control member.

Section 2: Policy. It is the policy of the Board of Control that no Board of Control member, officer, or staff employee shall request or accept any favor (financial or otherwise), which might influence his or her actions affecting the Corporation or its affiliated organizations.

Board of Control members and officers shall use their best efforts to avoid any employment, activity, investment or other interests which might involve an obligation to make a disclosure under this policy of a situation which may be in competition or conflict with the best interests of the Corporation and, in all events, shall promptly disclose the same as they may arise in the future.

Article XIV Political Activities

The Corporation shall not devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise. It shall not directly or indirectly 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 other provision of these Bylaws, the Corporation shall not, otherwise than as an insubstantial incidental part of its activities, engage in any activities or exercise any powers that are not in furtherance of its main or primary exempt purposes.

Article XV Amendments

These Bylaws shall be adopted by the Board of Control and may be amended, provided that no such action shall be taken if it would in any way adversely affect the Corporation's qualifications under Section 501(c)(3) of the Code. Amendments to the Bylaws shall be adopted by an affirmative vote of the majority of the members of the Board of Control. The vote may be done by mail, or by telephone or electronic meeting, so long as a majority of the members casts a vote.

Article XVI Limit on Liability and Indemnification

Section 1: Definitions. For purposes of this article the following definitions shall apply:

- (i) "Corporation" means this Corporation only;
- (ii) "expenses" includes counsel fees, expert witness fees, and costs of investigation, litigation and appeal, as well as any amounts expended in asserting a claim for indemnification;
- (iii) "liability" means the obligation to pay judgment, settlement, penalty, fine or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;
- (iv) "legal entity" means a corporation, partnership, joint venture, trust, employee benefit plan or other enterprise;
- (v) "predecessor entity" means a legal entity the existence of which ceased upon its acquisition by the Corporation in a merger or otherwise; and

(vi) “proceeding” means any threatened, pending, or completed action, suit, proceeding or appeal whether civil, criminal, administrative or investigative and whether formal or informal.

Section 2: Limit on Liability. In every instance in which the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of BOC members or officers of a corporation to the corporation or its members, the BOC members and officers of the Corporation shall not be liable to the Corporation or its members.

Section 3: Indemnification of BOC members, Representatives and Officers. The Corporation shall indemnify any individual who was or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Corporation) because such individual is or was a Board of Control member, Representative or officer of the Corporation, or because such individual is or was serving the Corporation or any other legal entity in any capacity at the request of the Corporation while a Board of Control member, Representative, or officer of the Corporation, against all liabilities and reasonable expenses incurred in the proceeding except such liabilities and reasonable expenses as are incurred because of such individual’s willful misconduct or knowing violation of the criminal law. Service of a Board of Control member, Representative, or officer of a legal entity controlled by the Corporation shall be deemed service at the request of the Corporation. The determination that indemnification under this Section is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a Board of Control member, as provided by law, and in the case of an officer or Representative as provided in this Section; provided, however, that if a majority of the BOC members of the Corporation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Control and such person. Unless a determination has been made that indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses incurred by a Board of Control member or officer in a proceeding upon receipt of an undertaking from such BOC members or officer to repay the same if it is ultimately determined that such Board of Control member or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the Board of Control member, Representative or officer and shall be accepted without reference to his or her ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that a Board of Control member, Representative or officer acted in such a manner as to make him or her ineligible for indemnification. The Corporation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its BOC members Representative or officers to the same extent provided in this Section.

Section 4: Indemnification of Others. The Corporation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and

reimbursements for expenses to its BOC members and officers pursuant to Section 3, shall provide indemnification and make advances and reimbursements for expenses to its employees and agents, the BOC members, officers, employees and agents of subsidiaries and predecessor entities, and any person serving any other legal entity in any capacity at the request of the Corporation, and may contract in advance to do so. The determination that indemnification under this Section 4 is permissible, the authorization of such indemnification and the evaluation as to the reasonableness of the expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Control, which action may be taken before or after a claim for indemnification is made, or otherwise provided by law. No person's rights under Section 3 of this Article shall be limited by the provisions of this Section.

Section 5: Miscellaneous. The rights of each person entitled to indemnification under this Article shall apply to the benefit of such person's heirs, executors and administrators. Special legal counsel selected to make determinations under this article may be counsel for the Corporation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Corporation and indemnification under policies of insurance purchased and maintained by the Corporation or others. However, no person shall be entitled to indemnification by the Corporation to the extent he is indemnified by another, including an insurer. The Corporation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Corporation or any other legal entity at the request of the Corporation regardless of the Corporation's power to indemnify against such liability. The provisions of the Article shall not be deemed to preclude the Corporation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstances is held invalid by a court of competent jurisdiction, the invalidity shall not affect the other provisions or applications of this Article, and to this end the provisions are severable.

Section 6: Application: Amendments. The provisions of this Article shall be applicable from and after its adoption even though some or all of the underlying conduct or events relating to a proceeding may have occurred before its adoption. No amendment, modification or repeal of this Article shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification or repeal.