

V.M.I. ALUMNI AGENCIES BOARD, INCORPORATED
AMENDED AND RESTATED BYLAWS

ARTICLE I
MEMBERS AND MEETINGS OF MEMBERS

1.1 Membership and Rights of Members. The Members of V.M.I. Alumni Agencies Board, Incorporated (the “Corporation”) and the voting rights of the Members shall be as set forth in the Articles of Incorporation.

1.2 Place and Time of Meetings. Meetings of Members may be held at such place, either within or without the Commonwealth of Virginia, and at such time, as may be provided in the notice of the meeting and approved by the Chairman or the Board of Directors.

1.3 Annual Meeting. The annual meeting of the Members shall be held each year in connection with the annual meeting of the Board of Directors of The V.M.I. Alumni Association. If an annual meeting of Members is not held on the day designated in these Bylaws, a substitute annual meeting shall be called as promptly as is practicable in accordance with the provisions of section 1.4. Any meeting so called shall be designated and treated for all purposes as the annual meeting.

1.4 Special Meetings. Special meetings of the Members may be called by the Chairman or a majority of the Board of Directors and shall be called by the Secretary upon demand of Members as required by law. Only business within the purpose or purposes described in the notice for a special meeting of Members may be conducted at the meeting.

1.5 Notice of Meetings. Written notice stating the place, day, and hour of each meeting of Members, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than 10 nor more than 60 days before the date of the meeting (except when a different time is required by law) either personally or by mail, electronic mail, telecopy, or other form of wire or wireless communication or by private courier to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be effective when deposited in the United States mail with postage thereon prepaid, addressed to the Member at the Member's address as it appears on the Corporation's current record of Members. If given in another manner, such notice shall be deemed to be effective when given personally or sent by electronic mail, telecopy, or other form of wire or wireless communication or given to a private courier to be delivered. If a meeting is adjourned to a different date, time, or place, notice need not be given if the new date, time, or place is announced at the meeting before adjournment.

1.6 Waiver of Notice; Attendance at Meeting. A Member may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time of the meeting that is the subject of such notice. The waiver shall be in writing, signed by the Member entitled to the notice, and delivered to the Secretary of the Corporation for inclusion in the minutes or filing with the corporate records.

A Member's attendance at a meeting waives objection to (i) lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) consideration of a particular matter at the meeting that is not within the purpose or

purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

1.7 Voting Rights. Each Member shall be entitled to one vote on each matter presented to the Members for a vote.

1.8 Quorum and Voting Requirements. Except as otherwise provided in this section, Members holding one-third of the votes entitled to be cast represented in person or by proxy shall constitute a quorum. Once a Member is represented for any purpose at a meeting, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting. The vote of a majority of the votes entitled to be cast by the Members present or represented by proxy at a meeting in which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members unless a greater proportion is required by the Articles of Incorporation or these Bylaws. Less than a quorum may adjourn a meeting.

1.9 Proxies. A Member entitled to vote may vote in person or by proxy. A Member may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An appointment of a proxy becomes effective when received by the Secretary or other officer or agent authorized to tabulate votes and is valid for 11 months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by a Member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

The death or incapacity of the Member appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. An appointment made irrevocable under this section is revoked when the interest with which it is coupled is extinguished. Subject to any legal limitations on the right of the Corporation to accept the vote or other action of a proxy and to any express limitation on the proxy's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the Member making the appointment.

1.10 Action Without Meeting. Action required or permitted to be taken at a Members' meeting may be taken without a meeting and without action by the Board of Directors if the action is taken by all the Members entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed by all the Members entitled to vote on the action, and delivered to the Secretary of the Corporation for inclusion in the minutes or filing with the corporate records. Any action taken by unanimous written consent shall be effective when all consents are in the possession of the Corporation, unless the consent specifies a different effective date and states the date of execution by each Member, in which event it shall be effective according to the terms of the consent. A Member may withdraw his consent only by delivering a written notice of withdrawal to the Corporation before the time that all consents are in the possession of the Corporation. The record date for determining Members entitled to take action without a meeting is the date the first Member signs the consent described in this section.

ARTICLE II DIRECTORS

2.1 General Powers. The Corporation shall have a Board of Directors. Except for the powers reserved to the Members as set forth in the Articles of Incorporation, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of the Board of Directors, subject to any limitation set forth in the Articles of Incorporation or these Bylaws.

2.2 Appointment and Term. Directors shall be appointed in the manner and for the terms set forth in the Articles of Incorporation.

2.3 Vacancies. A vacancy among the directors shall be filled in the manner set forth in the Articles of Incorporation.

2.4 Annual and Regular Meetings. An annual meeting of the Board of Directors (for the purpose of electing officers and carrying on such other business as may properly come before the meeting) shall be held on such date in the Spring of each year or such other date as shall be determined by the Chairman or the Board of Directors. The Board of Directors shall also have a schedule of one or more additional meetings that shall be considered regular meetings to be held on such dates as shall be determined by the Chairman or the Board of Directors. The annual and regular meetings shall be held, either within or without the Commonwealth of Virginia, as the Chairman or the Board of Directors shall designate from time to time. If no such place is designated in the notice of the meeting, it shall be held at the principal office of the Corporation.

2.5 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman, the Chief Executive Officer (“CEO”), or any two directors and shall be held at such places, within or without the Commonwealth of Virginia, as the

person or persons calling the meeting shall designate. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Corporation.

2.6 Notice of Meetings. Notice of annual and regular meetings of the Board of Directors shall be given to each director not less than five (5) days before the meeting. Notice of special meetings of the Board of Directors shall be given to each director not less than forty-eight (48) hours before the meeting. Notice shall be given by delivering the same to the director in person or to the director's residence or business address (or such other place as the director may have directed in writing) by mail, electronic mail, messenger, telecopier, facsimile, or other means of written communication or telephoning such notice to the director. Any such notice shall set forth the time and place of the meeting.

2.7 Waiver of Notice. A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws 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 director entitled to the notice, and filed with the minutes or corporate records.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon 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.

2.8 Quorum; Voting. A majority of the number of directors of the Corporation as set forth in the Articles of Incorporation shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. If a quorum is present

when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board of Directors, except that the decision to elect or hire the CEO shall require the affirmative vote of all of the directors then serving other than the director appointed by the Board of Visitors of Virginia Military Institute (V.M.I.”), who shall not have a vote with respect to the decision to elect or hire the CEO, and the decision to remove or terminate the CEO shall require the affirmative vote of two-thirds of the directors then serving other than the director appointed by the Board of Visitors of V.M.I., who shall not have a vote with respect to the decision to remove or terminate the CEO. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless the director (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) votes against, or abstains from, the action taken.

2.9 Telephonic Meetings. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

2.10 Action Without Meeting. Action required or permitted to be taken at a Board of Directors’ meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action is taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last director signs the consent

unless the consent specifies a different effective date and states the date of execution by each director, in which event it shall be effective according to the terms of the consent.

2.11 Compensation. No director shall be entitled to any direct or indirect compensation related to that person's services as a director.

ARTICLE III COMMITTEES OF DIRECTORS

3.1 Creation of Committees. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Unless otherwise provided in these Bylaws, each committee shall have three or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by a majority of directors in office when the action is taken.

3.2 Authority of Committees. Each committee may exercise the authority specified by the Board of Directors, except that a committee may not (a) fill vacancies on any of committees of the Board of Directors; (b) adopt, amend, or repeal these Bylaws; or (c) approve revocation of voluntary dissolution proceedings.

3.3 Committee Meetings; Miscellaneous. To the extent not otherwise provided in these Bylaws or by direction of the Board of Directors, the provisions of these Bylaws that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well.

ARTICLE IV OFFICERS

4.1 Officers. The officers of the Corporation shall be a Chairman, a CEO, a Secretary, and a Chief Financial Officer/Treasurer (“CFO”), and in the discretion of the Board of Directors, one or more Vice Presidents and other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Corporation.

Any two or more offices may be held by the same person.

4.2 Election; Term. The Chairman shall be elected at the annual meeting of the Board of Directors and may be elected at such other time or times as the Board of Directors shall determine. The Chairman shall hold office, unless removed, beginning on July 1 of the year elected and continuing until his or her successor is elected and takes office. The Board of Directors shall appoint the CEO, whenever any vacancy occurs in such office, after receiving recommendations for such office from a search committee appointed by the Chairman, which search committee shall include the Superintendent of V.M.I. or a representative of the Superintendent of V.M.I. The Secretary shall be that individual who is then serving as the CEO of the Corporation who shall serve *ex officio* for a term that equals his or her tenure in that office. Subject to the approval of the Board of Directors, the CEO shall appoint the CFO and, to the extent specified by the Board of Directors, any other officer or assistant officer deemed necessary or advisable to carry out the business of the Corporation by the Board of Directors, and may receive recommendations from a search committee appointed by the CEO if the CEO deems it appropriate to do so.

4.3 Resignation; Removals. The Chairman, the CEO, and the Secretary may resign at any time upon written notice to the Board of Directors. The CFO and any other

officer or assistant officer may resign at any time upon written notice to the CEO. Any such resignation shall be effective when notice is delivered unless the notice specifies a later effective date. The Board of Directors may remove any officer or assistant officer at any time, with or without cause.

4.4 Chairman. The Chairman shall be a member of the Board of Directors. The Chairman, if present, shall chair all meetings of the Board of Directors.

4.5 Chief Executive Officer. The CEO shall be the chief executive officer of the Corporation on a full-time basis and will be responsible for its supervision and operation under the direction and control of the Chairman and the Board of Directors in accordance with the Articles of Incorporation and these Bylaws. In addition, the CEO shall (a) ensure proper communication with the Office of V.M.I.'s Superintendent to achieve, support, and follow V.M.I.'s approved strategic plan and coordinate for support of the Corporation's and the V.M.I. Alumni Agencies' functions, meetings, and other scheduled activities impacting V.M.I. resources as well as the personal involvement of V.M.I.'s Superintendent in support of these functions, meetings, and activities and (b) manage the business affairs, functions, and operations of the V.M.I. Alumni Agencies under the oversight of the Boards of Directors of each of the V.M.I. Alumni Agencies and serve as the chief liaison between each of the V.M.I. Alumni Agencies and V.M.I. The CEO shall also serve as the Secretary of the Corporation. For purposes of these Bylaws, the term "V.M.I. Alumni Agencies" shall have the same meaning as set forth in the Articles of Incorporation.

4.6 Secretary. The Secretary shall keep a faithful record of all meetings of the Board of Directors or the Members, give notice of the time and place for holding each

meeting of the Board of Directors or the Members as specified in Articles I and II of these Bylaws, and file and safely keep all documents entrusted to his or her care. The books and papers kept by the Secretary shall be subject at all times to inspection by the Board of Directors, the Chairman, or any duly authorized committee of the Board of Directors.

4.7 Chief Financial Officer/Treasurer. The CFO shall be the chief financial officer, treasurer, and administrative officer of the Corporation under the CEO in charge of the business and financial affairs of the Corporation. The CFO shall be responsible to the CEO and shall keep the CEO informed of all material matters pertaining to the business and financial affairs of the Corporation. The CFO shall be the officer charged with the supervision of the activities of all other staff members in the area of business and financial management.

ARTICLE V MISCELLANEOUS PROVISIONS

5.1 Fiscal Year. The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination, it shall be the year beginning on July 1 and ending on June 30.

5.2 Interpretation. For the purpose of construing these bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

5.3 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made, at any meeting of the Board of Directors.

Approved June 1, 2019