

VMI FOUNDATION BYLAWS

The VMI Foundation (the “**Corporation**”), a nonstock corporation duly formed under the provisions of the Virginia Nonstock Corporation Act, Chapter 10, Title 13.1 of the Virginia Code, as amended (the “**Code**”), hereby adopts the following Bylaws of the Corporation, which shall govern the management and operation of the Corporation’s business and the regulation of its affairs to the extent consistent with the Corporation’s Articles of Incorporation and applicable law.

ARTICLE I DEFINITION OF TERMS

Unless otherwise stated in these Bylaws, all the terms used in these Bylaws which are defined in Code § 13.1-803 shall be deemed to have the meaning set forth in such Code.

ARTICLE II NONSTOCK CORPORATION

In accordance with Code § 13.1-814, the Corporation shall not issue shares of stock. No dividend shall be paid and no part of the income of the Corporation shall be distributed to its Members (except as permitted by the Code), Trustees or Officers. The Corporation may pay compensation in a reasonable amount to its Members, Trustees or Officers for services rendered, including pensions, and may make distributions as permitted by the Code upon dissolution or final liquidation.

ARTICLE III MEMBERS

3.1 **Membership.** The members of the Corporation (the “**Members**”) and their voting rights shall be as set forth in the Articles of Incorporation.

3.2 **Place and Time of Meetings.** Meetings of the 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 President or a majority of the Members.

3.3 **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 VMI Alumni Association. If an annual meeting of the 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 3.4. Any meeting so called shall be designated and treated for all purposes as the annual meeting.

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

3.5 **Notice of Meetings.** Written notice stating the place, day, and hour of each annual and special Members' meeting (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 that notice of a meeting to act on an amendment of the Articles of Incorporation, a plan of merger, domestication, a proposed sale of substantially all its assets, or the dissolution of the Corporation shall be given not less than 25 nor more than 60 days before the meeting date. Notice may be delivered personally, by United States mail postage prepaid, or by electronic transmission.

3.6 **Waiver of Notice.** 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. Except as provided in this Section 3.6, 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 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.

3.7 **Quorum and Voting Requirements.** Except as otherwise provided in this Section 3.7, 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

law, the Articles of Incorporation or these Bylaws. Less than a quorum may adjourn a meeting.

3.8 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 the Member by signing an appointment form, either personally or by the Member's 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 or her authority under the appointment. An appointment made irrevocable under this Section 3.8 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.

3.9 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 Trustees if the action is taken by all the Members entitled to vote on the action, in which case no prior notice shall be required. 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 the 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 3.9.

ARTICLE IV BOARD OF TRUSTEES

General Powers. The Corporation shall have a Board of Trustees (the “**Board**,” or a “**Trustee**” or the “**Trustees**” of the Board as the context implies). 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, subject to any limitation set forth in the Articles of Incorporation or these Bylaws. Other matters concerning the Board’s election, meetings, and vacancies, as well as Trustees terms, resignation, and removal are set forth in Exhibit A.

ARTICLE V BOARD COMMITTEES

5.1 **Creation of Committees.** In addition to the Standing Committees set forth in Section 5.4 of these Bylaws, the Board may create one or more committees and appoint members of the Board 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. The creation of a committee and appointment of members to it shall be approved by a majority of Trustees in office when the action is taken.

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

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

5.4 **Standing Committees.** The Corporation shall have the Standing Committees listed and described on Exhibit B attached to these Bylaws, as it may be amended from time to time.

5.5 **Term of Office.** Members of any committee shall hold office for a term beginning July 1 of the year in which they are elected or appointed and continuing until their successors are elected or appointed and take office or until such committee is dissolved by the Board.

5.6 **Resignation and Removal.** Any member of a committee may resign at any time by giving written notice to the President, CEO or Secretary of the Corporation. The committee member may be removed, without cause, at any time by

such vote of the Board as would suffice for the committee member's election, or if the member is an appointed committee member, by the President unless Board approval was required for the committee member's appointment.

5.7 **Vacancies.** An appointment to any Board committee resulting from a vacancy on the committee shall require the Board's approval following a recommendation by the President.

ARTICLE VI OFFICERS

The officers of the Corporation shall be those listed and described on Exhibit C attached to these Bylaws, as it may be amended from time to time by the Board (collectively, the "**Officers**"). Other matters concerning the Officers' election, term, resignation, removal, and duties are also set forth in Exhibit C.

ARTICLE VII MISCELLANEOUS PROVISIONS

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

7.2 **Interpretation.** For 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.

7.3 **Amendments.** These Bylaws may be amended or repealed, and new Bylaws may be made, at any meeting of the Board or the Members.

7.4 **Seal.** The corporate seal shall be in such form as shall be approved by the Board.

7.5 **Checks, Notes and Drafts.** Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board may from time to time authorize. When the Board has authorized, the signature of any such person may be a facsimile.

EXHIBIT A
TO
VMI FOUNDATION
BYLAWS
BOARD OF TRUSTEES

1. Number and Term of Trustees.

(a) The total number of Trustees shall generally be 35, consisting of 28 Trustees elected by the Members, up to three voting ex officio Trustees, and up to four nonvoting ex officio Trustees. The Articles of Incorporation designate the ex officio Trustees and their voting rights. From time to time, the number of Trustees elected by the Members may be less than 28 due to death, resignation, or removal of a Trustee, but in no event, shall the number of Trustees with voting rights be less than 20 (including voting ex officio Trustees).

(b) Trustees elected by the Members shall consist of four classes, as nearly equal as possible. When the number of Trustees to be elected by the Members of the Corporation is changed, any increase or decrease in the elected Trustees shall be apportioned among the classes of the Board of Trustees as to make all the classes as nearly equal as possible. Each class of Trustees shall serve for a term expiring on June 30 on the fourth year following the year in which that class of Trustees is elected and shall be identified as being the same class of Trustees it succeeds, except that the terms of the Trustees in the first, second, third and fourth classes shall initially expire in June 30, 2020, June 30, 2021, June 30, 2022, and June 30, 2023. The aforementioned terms do not apply to ex officio Trustees.

2. Successive Terms Limitation and Limited Exception. No Trustee elected by the Members may serve more than two full consecutive four-year terms nor be reelected if the Trustee has served more than eight years as an elected Trustee, absent at least a one-year break in service as an elected Trustee, except in accordance with this Section 2. For the avoidance of doubt, a Trustee may serve to completion an unexpired term plus two full consecutive four-year terms. In extraordinary circumstances, such as the conduct of a major capital campaign, the limitation on serving two consecutive terms as a Trustee may be waived by the Board to permit an incumbent Trustee to serve as the President or Vice President, thus permitting a third four-year consecutive term. For the avoidance of doubt, such waiver shall not increase

the number of years a Trustee may serve as the President or as a Vice President of the Corporation.

3. Executive Sessions. At the call of the President, the Board may go into executive session for deliberations and actions of the Trustees with voting rights to the exclusion of the nonvoting ex officio Trustees.

4. Limitations. No individual shall be appointed as a Trustee without his or her prior consent. In no event shall the Board consist of a majority of voting Trustees who are “disqualified persons” with respect to the Corporation. For purposes of these Bylaws, the term “**disqualified persons**” shall have the same meaning as in §§ 509(a)(3) and 4946 of the Internal Revenue Code of 1986, as amended.

5. Alternate Trustees; Vacancies. The Members may elect Trustees to serve only in the event of a vacancy on the Board (“**Alternate Trustees**”), including a vacancy resulting from an increase in the number of Trustees. An Alternate Trustee may then be selected by the Board to fill the vacancy. An Alternate Trustee may then be elected to serve for the vacancy’s remaining unexpired term at the next annual meeting of the Members. If no Alternate Trustees are available to fill a vacancy occurring between annual meetings of the Members, the vacancy may be filled by the affirmative vote of a majority of the remaining Trustees, even though less than a quorum of the Board.

6. Removal. An elected Trustee may be removed, with or without cause, upon a two-thirds vote of the then-serving Members.

7. Annual and Regular Meetings. An annual meeting of the Board (for 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 President or the Board. The Board 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 President or the Board. The annual and regular meetings shall be held at such places, either within or outside of the Commonwealth of Virginia, as the President or the Board shall designate from time to time. If no location is designated in the notice of the meeting, it shall be held at the principal office of the Corporation.

8. Special Meetings. Special meetings of the Board may be called by the President, the CEO, or any two Trustees. Special meetings shall be held at such places, within or outside of 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.

9. Notice of Meetings. Notice of annual and regular meetings of the Board shall be given to each Trustee not less than five days before the meeting. Notice of special meetings of the Board shall be given to each Trustee not less than 48 hours before the meeting. Notice may be given orally or in writing. Notice may be delivered either personally, by United States mail postage prepaid, or by electronic transmission. If delivery is by United States mail, notice is effective five days after it is deposited in the mail.

10. Waiver of Notice. A Trustee 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 this Section, the waiver shall be in writing, signed by the Trustee entitled to the notice, and filed with the minutes or corporate records. A Trustee's attendance at a meeting waives objection to (i) lack of notice or defective notice of the meeting, unless the Trustee at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or transacting business at the meeting and (ii) consideration of a matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Trustee objects to considering the matter when it is presented.

11. Quorum; Voting. A majority of the number of voting Trustees shall constitute a quorum for the transaction of business at a meeting of the Board. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Trustees present is the act of the Board. A Trustee who is present at a meeting of the Board when corporate action is taken is deemed to have assented to the action taken unless the Trustee (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.

12. Participation by Phone or Electronic Conference. The Board may permit any or all Trustees to participate in a regular or special meeting by or conduct the meeting through the use of any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

13. Action Without Meeting. Action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all Trustees of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each Trustee 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 Trustee signs the consent unless the consent specifies a different effective date and states the date of execution by each Trustee, in which event it shall be effective according to the terms of the consent.

14. Compensation. No Trustee shall be entitled to any direct or indirect compensation related to that person's services as a Trustee of the Board.

15. Good Standing Required. Any Trustee who is an alumnus of VMI must be a member of the VMI Alumni Association in good standing.

EXHIBIT B

TO

VMI FOUNDATION

BYLAWS

STANDING COMMITTEES

1. Executive Committee. The Executive Committee shall be a Committee of the Board, and shall consist of the President, who shall serve as Chair, the Vice President of Fund Raising, the Vice President of Administration, the Chairman of VMI Investment Holdings, LLC and at least two other elected members of the Board who shall be appointed by the President, subject to approval by the Board. The Immediate Past President shall serve ex officio as a member of the Executive Committee for one year following the expiration of his term as President. If such service occurs after his term as Trustee has expired, he will not have the power to vote. To the extent permitted by law, the Executive Committee may exercise the authority of the Board.

2. Development Committee. The Development Committee shall be a committee of the Board, and shall consist of the Vice President of Fund Raising who shall serve as Chairman, and at least three other Trustees who shall be appointed by the President, subject to approval by the Board. This Committee shall be responsible for the solicitation of endowment gifts (current and deferred) and annual funds, and for acknowledgment of gifts and recognition of donors.

3. The Finance Committee. The Finance Committee shall consist of the Vice President of Administration, who shall serve as Chairman, and at least three other Trustees who shall be appointed by the President, subject to approval by the Board. The President, the Presidents of the VMI Alumni Association and the Keydet Club and the CEO shall serve as non-voting ex officio members. The Finance Committee shall be responsible for preparation of the annual budget, review and approval of requests for additional funds, review of fiscal year expenditures, approval of new projects to receive support from the Corporation, review and approval of policies and procedures for the Corporation's financial operations, review of the annual audit of the Corporation and the audits of any other funds managed by the Corporation, and all other financial matters concerning the operation of the Corporation.

4. The Nominating and Awards Committee. The Nominating and Awards Committee shall consist of at least four Trustees appointed by the President, subject to approval by the Board. The Chairman of the Nominating and Awards Committee shall

be appointed by the President. The Nominating and Awards Committee shall review and recommend to the Board for subsequent recommendation to the Members of the Corporation persons to serve as elected Trustees of the Board; they shall also recommend to the Board of Trustees nominees for the Corporation's Distinguished Service Award and nominees to serve on the various committees of the Board, and fulfill such other duties as may be assigned to it by the President. The Committee shall also recommend to the Board persons to be elected to the Board of Trustees or to serve as the senior officers of VMI Investment Holdings, LLC. The President, Vice President of Administration and the Corporation's COO shall serve on the Nominating and Awards Committee as non-voting ex officio members.

5. The Property Management and Gift Acceptance Committee. The Property Management and Gift Acceptance Committee shall consist of at least three Trustees appointed by the President subject to approval by the Board. The Chairman shall be appointed by the President. To the extent permitted by law, the Property Management and Gift Acceptance Committee may exercise the authority of the Board in all matters relating to real property owned or to be acquired by the Corporation, and in the acceptance of non-real property gifts made to the Corporation in accordance with the published gift acceptance policy. The Vice President of Administration shall serve on the Property Management and Gift Acceptance Committee as a non-voting ex officio member.

6. Joint Audit Committee. The Joint Audit Committee is composed of one representative from each of the Alumni Agencies. The Joint Audit Committee serves as the independent committee charged with the oversight and review of and response to the combined financial audit of the Alumni Agencies and their applicable tax filings. The President shall appoint the Corporation's representative to the Joint Audit Committee subject to approval by the Board.

EXHIBIT C

TO

VMI FOUNDATION

BYLAWS

OFFICERS

1. **Officers.** The Officers of the Corporation shall be a Chairman of the Board (when desired by the Board), a President, a Vice President of Fund Raising, a Vice President of Administration, a Chief Executive Officer (“CEO”), a Chief Operating Officer (“COO”), a Chief Financial Officer/Treasurer (“CFO”), a Financial Controller, a Secretary, and such other officers as may be deemed necessary or advisable by the Board to carry on the business of the Corporation. Any two or more offices may be held by the same person. Officers other than the Chairman (if elected), the President, the Vice President of Fund Raising and the Vice President of Administration need not be members of the Board.

2. **Election; Term.** Unless otherwise specified herein, Officers shall be elected at the annual meeting of the Board and may be elected at such other time or times as the Board shall determine. They shall hold office for a term beginning July 1 of the year in which they are elected and continuing until their successors are elected and take office or until they are removed by the Board.

3. **Term Limits.** No person shall serve as President, Vice President of Fund Raising or Vice President of Administration for more than two consecutive years, increased for any partial year of service in such office completing a predecessor’s term or until a successor takes office.

4. **Resignation; Removals.** The President, the CEO, and the Secretary may resign at any time upon written notice to the President, the Secretary, or the Board. The CEO shall be deemed to have resigned when such Officer no longer serves as the CEO of the VMI Alumni Agencies Board (the “**Agencies Board**”). Any other compensated 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 may remove any Officer at any time, with or without cause. Until such a vacancy is filled by the Board, interim appointments may be made by the Executive Committee or, in the case of a compensated Officer, by the CEO.

5. **Duties.** The Officers shall have such duties as generally pertain to their respective offices as well as such powers and duties as are prescribed by law or hereinafter provided or as from time to time shall be conferred by the Board. The Board may require any officer to give such bond for the faithful performance of his duties as the Board may see fit.
6. **Chairman.** The Chairman of the Board, when elected, shall be the senior officer of the Corporation and shall preside at all meetings of the Board.
7. **President.** The President shall appoint the members and required officers of the Corporation's Standing Committees and such other committees established by the Board, and such other subordinate boards or entities as set forth by their individual bylaws, in each case subject to other approval by the Board. If the Board desires not to elect a Chairman, then the President shall chair all meetings of the Board. The President may execute all contracts and other obligations of the Corporation and shall perform such other duties as may be assigned to him or her from time to time by the Board. The President shall be elected from the Board.
8. **Vice President of Fund Raising.** The Vice President of Fund Raising shall be responsible for all fund raising activities of the Corporation and shall serve on all fund raising committees. The Vice President of Fund Raising shall be an elected Trustee and shall have such powers and perform such duties as may be assigned to him from time to time by the Board.
9. **Vice President of Administration.** The Vice President of Administration shall be responsible for all corporate administration and shall serve as a member of the Finance Committee, the Nominating and Awards Committee, and the Property Management and Gift Acceptance Committee. The Vice President of Administration shall be an elected Trustee and shall have such powers and perform such duties as may be assigned to him from time to time by the Board.
10. **Chief Executive Officer.** Pursuant to the operating agreement ("**Operating Agreement**") by and among the VMI Alumni Association, VMI Keydet Club, the Agencies Board, and the Corporation (collectively, the "**Alumni Agencies**") the CEO of the Agencies Board shall be the chief executive officer of the Corporation. If the Agencies Board fails to elect a CEO, then the Board shall elect a CEO for the Corporation. The CEO shall be responsible for its supervision and operation under the direction and control of the Agencies Board in coordination with the President and Board, all in accordance with the Articles of Incorporation, the Bylaws, and the Operating Agreement. In addition, the CEO shall (a) ensure proper communication

with the Office of VMI's Superintendent to achieve, support, and follow VMI's approved strategic plan and coordinate for support of the Corporation's and the Alumni Agencies' functions, meetings, and other scheduled activities impacting VMI resources as well as the personal involvement of VMI's Superintendent in support of these functions, meetings, and activities and (b) manage the business affairs, functions, and operations of the Alumni Agencies under the oversight of the Boards of Directors, Governors or Trustees, as applicable, of each of the Alumni Agencies and serve as the chief liaison between each of the Alumni Agencies and VMI.

11. **Chief Operating Officer.** The COO shall be responsible to the CEO and follow the CEO's instructions for the daily business affairs of the Corporation. The COO shall organize the Corporation's staff and manage its affairs, including all fundraising efforts, the investment and expenditure of funds, and the approval of new funds.

12. **Chief Financial Officer/Treasurer.** The CFO shall be the chief financial officer, treasurer, and administrative officer of the Corporation 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, administrative support, information technology, human relations and financial management.

13. **Financial Controller.** The Financial Controller shall have and shall exercise such powers and duties incident to the office as may be assigned to such Officer by the CFO.

14. **Secretary.** The Secretary shall keep a faithful record of all meetings of the Board or the Members, give notice of the time and place for holding each meeting of the Board or the Members as specified in Articles III and IV of the Bylaws, and file and safely keep all documents entrusted to the Secretary's care. The books and papers kept by the Secretary shall be subject at all times to inspection by the Board, the President, or any duly authorized committee of the Board.

Approved June 1, 2019