

BY-LAWS OF THE UNITED STATES AIR FORCE ACADEMY (USAFA) WAY OF LIFE (WOL) ALUMNI GROUP

Revision 1 (10 April 2024)

ARTICLE I OFFICES

Section 1.01 Offices. The address of the registered office of The Way of Life Alumni Group of the U.S.A.F Academy Association of Graduates, Inc. (hereinafter called the "**Corporation**") in the State of Colorado shall be as listed in the Certificate of Incorporation. The Corporation may have other offices, both within and without the State of Colorado, as the Board Members of the Corporation (the "**Board**") from time to time shall determine or the purpose of the Corporation may require.

ARTICLE II PURPOSE

Section 2.01 The purposes of the Nonprofit shall be to engage in activities to:

- (a) Increase the number of qualified African American, minority, or under-represented candidates
- (b) Assist African American, minority, or under-represented cadets in their successful academic and cultural adaptation, and military resocialization to increase graduation rates, and preserve USAFA heritage and traditions
- (c) Provide advice and networking opportunities to African American, minority or under-represented USAFA alumni to enhance professional development and career advancement
- (d) Support USAFA alumni active duty, civilian, and industry career development and leadership

ARTICLE III MEMBERS

Section 3.01 Member. "Member" means any person or persons identified as such pursuant to a procedure stated in these bylaws or a Board resolution.

Section 3.02 Membership. Membership in the Corporation shall be open to all persons interested in the Corporation's purposes.

Section 3.03 Member In Good Standing. The Corporation shall designate a Member's status as "in good standing" if:

- (a) Corporate annual membership dues are paid by the due date
- (b) There is no evidence of noncompliance with the Code of Conduct

Section 3.04 Classes of Membership.

(a) **Full Membership.** Voluntary and open to USAFA graduates who support the mission and core values of the USAFA WOL Alumni Group, the USAFA Association of Graduates (AOG), and the USAFA. Membership in the USAFA WOL Alumni Group is separate from AOG membership. Only Full Members may hold office and participate on standing committees, or vote.

(i) **Lifetime Membership.** Voluntary and open to USAFA graduates who have paid the required Lifetime dues and who support the mission and core values of the USAFA WOL Alumni Group, the USAFA AOG, and the USAFA.

(b) **Associate Membership.** Voluntary and open to non-graduates of the USAFA who support the mission and core values of the USAFA WOL Alumni Group, the USAFA AOG, and the USAFA. Associate Members may participate in the general activities of the USAFA WOL Alumni Group, but may not hold a Board or Officer position, participate in voting, or chair standing committees.

(c) **Corporate Membership.** Voluntary and open to corporations and business partners who support the mission and core values of the Corporation, the USAFA AOG, and the USAFA. Financially active Corporate Members may participate in the activities of the Corporation, but may not hold a Board or Officer position, participate in Member voting, or chair a standing committee

Section 3.05 Friends of WOL Alumni Group. Any individual or entity who donates in support of the WOL mission and values but is not in any of above membership categories.

Section 3.06 Membership Dues. The Board shall publish a schedule of dues on its website or by other publicly accessible means.

Section 3.07 Resignation. A Member may resign at any time. Such resignation does not relieve the Member from any obligations the Member may have to the Corporation as a result of obligations incurred or commitments made prior to resignation.

Section 3.08 Expulsion, Suspension, or Termination. Any Member removed per this procedure will not be eligible for future Membership. No Member may be expelled or suspended, and no membership or memberships may be terminated or suspended except for cause and pursuant to the following fair and reasonable procedure that is carried out in good faith:

(a) No less than fifteen (15) days prior written notice of the expulsion, termination, or suspension and the reasons therefore electronically mailed (“emailed”) to the Member’s address as reflected in the Corporation’s records.

(b) An opportunity for the Member to be heard orally or in writing, no less than five (5) days before the effective date of the expulsion, suspension, or termination by a quorum of the Board. If the Member chooses not to be heard orally or in writing, the Board action becomes final on the effective date contained the original written notice. If the Member chooses to be heard orally or in writing, the Board shall be required to:

(i) Decide that the action not take place based upon consideration of new and compelling information, or

(ii) Decide that the pending action remains fair and reasonable taking into consideration all relevant facts and circumstances

(iii) Document the final results of the Board’s post-hearing decision

(c) Any challenge to the actions described in this section must be initiated within six months of the action’s effective date

(d) A Member who action is taken against may be liable to the Corporation for dues or other assessments as a result of obligations incurred or commitments made prior to the effective date of the action.

ARTICLE IV MEMBER MEETINGS

Section 4.01 Place of Meetings. All meetings of the members shall be held at such place, if any, either within or without the State of Colorado, or by means of remote communication, as shall be designated from time to time by resolution of the Board and stated in the notice of meeting.

Section 4.02 Annual Meeting. The annual meeting of the Members for the transaction of such business as may properly come before the Members shall normally be held in September of each year at such date, time, and place, or by electronic communication means as shall be determined by the Board and stated in the notice of the meeting. The Board has the authority to change the timing of the Annual Meeting through a Board resolution. The Board shall include at least the following agenda items for discussion with Members: (1) execution status of any existing strategic plan, and analysis of Corporation’s accomplishments, strengths, weaknesses, and opportunities since the previous annual meeting (2) financial overview (3) the proposed strategic plan for the next year, and (4) any proposed bylaws revisions.

Section 4.03 Special Meetings. Special meetings of the Members for any purpose or purposes shall be called pursuant to a resolution approved by the

Board, or a written demand by either a quorum of Board Members or ten (10) percent of the Members. A written demand shall state the purpose for the special meeting. The Board Secretary upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 4.04, or if the Board Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The only business that may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

Section 4.04 Notice of Meetings. Notice of the place, if any, date, hour, the record date for determining the Members entitled to vote at the meeting (if such date is different from the record date for Members entitled to notice of the meeting), and means of remote communication, if any, of every Member meeting shall be given by the Corporation not less than ten (10) days nor more than sixty (60) days before the meeting (unless a different time is specified by law) to every Member entitled to vote on issues to be announced or determined at the meeting as of the record date for determining the Members entitled to notice of the meeting. Notices of Special Meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to Members may be sent electronically, addressed to the Members entitled thereto, at such Member's email addresses as they appear in the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to Members, any such notice may be given by electronic transmission in accordance with applicable law.

Section 4.05 Waivers of Notice. Notice of any meeting need not be given to any Member who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the Member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any Member so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 4.06 Adjournment. Any meeting of the Members may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for Members entitled to vote at the adjourned meeting, the Board shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each Member of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 4.07 Quorum. Unless otherwise required by law, the Corporation's Certificate of Incorporation, or these by-laws, at each meeting of the Members, one-tenth (1/10) of the Members of the Corporation who are in good standing, present in person, or through the remote communication means contained in the notice shall be deemed present and constitute a quorum. Once a quorum is established, it remains intact for the remainder of the meeting, regardless of Members who might leave the meeting.

Section 4.08 Voting. At any meeting of the Members, each Member present and in good standing (see Section 3.03), in person, or by Board approved electronic communication shall be entitled to one (1) vote. Cumulative voting or proxy voting shall not be used.

(a) The Board has the authority to request Members to vote at any time based upon either the expiration of Director terms leading to a vacancy or other appropriate activity.

(b) For Director elections, the Board shall notify the Nomination & Election Committee (see Section 7.02(a)(ii)) of the need for candidates and provide guidance concerning the desired skills, talents, capabilities, diversity, and gender objectives. The Board shall, to the extent practicable, attempt to ensure at least one-third (1/3) of the Directors are women to ensure equitable representation and diverse perspectives on USAFA graduate issues and life experiences. The Nomination & Election Committee shall publish the Board's guidance, candidate package instructions for interested party submissions, and the associated election timeline. All candidates shall be Full Members or Lifetime Members to be considered for a Director position.

(c) The Nomination & Election Committee will review each candidate package submission for compliance. The objective will be to have at least twice as many candidates on the election slate as there are Director vacancies.

(d) Unless otherwise required by law or the Certificate of Incorporation, the election of Directors shall be decided by a common and validated voting methodology, proposed by the Nomination & Election Committee, and approved by a Board majority vote. The voting methodology shall be accurate, efficient, transparent, and secure. Once the voting methodology is approved, the Board shall not be required to approve its use in future elections. The voting methodology will be a commonly used and validated electronic approach that is communicated to the Members. The voting methodology shall be provided to all Members in good standing and shall describe: (a) how Members will receive instructions on filling out ballots and submitting their votes (b) how the Director(s) will be selected, and (c) the date and time for the voting period opening and closing.

(e) Candidate names will be arranged randomly on the ballot. Members may cast their votes in accordance with the Board-approved voting methodology and procedures. Only properly completed ballots reflecting votes for eligible candidates that are received before the voting period closing date and time will be counted.

(f) Abstentions: Blank ballots, ballots on which every name is crossed out, incomplete ballots, ballots that do not reflect a vote for an eligible candidate, or ballots not submitted on time shall be treated as abstentions—either a choice not to vote or refusal to properly vote. The only ballots that shall be counted as votes cast are those for which a Member has properly filled out the ballot for an eligible candidate and submitted on time.

(g) Unless otherwise required by law, the Certificate of Incorporation, or these by-laws, any matter, other than the election of Directors, brought before any meeting of Members shall be decided by the affirmative vote of the majority of the Members entitled to vote on the matter. The term “majority” shall mean “more than half of the votes cast by persons entitled to vote, excluding abstentions, at a regular or properly called meeting.”

(h) All Member voting shall be considered concluded upon recommendation by the Nomination & Election Committee (see Section 7.02(a)(ii) for election activity, or Board appointed official for Member voting on non-election issues, and certification by the Board Secretary (see Section 5.08). If the current Board Secretary is on the ballot for re-election, the current Chairperson shall certify the results, if not on the ballot for re-election. If both the Board Secretary and Chairperson are on the ballot for re-election, the Vice Chairperson shall certify the results.

Section 4.09 Consent of Members Without a Meeting. Any action to be taken at any meeting of Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents, setting forth the action to be so taken, shall be signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members having a right to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Colorado (by hand or by certified or registered mail, return receipt requested), its principal place of business, an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Members are recorded, or to an information processing system designated by the Corporation for receiving such consents in accordance with applicable law. Every consent shall bear the date of signature of each Member who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 4.10, consents signed by a sufficient number of holders to act are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall, to the extent required by applicable law, be given to those Members who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 4.10 Fixing the Record Date. Unless otherwise provided in the Certificate of Incorporation, these by-laws, or a Board resolution, the record date for any meeting or corporate action shall be the date of such meeting or corporate action.

ARTICLE V BOARD

Section 5.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Directors (see Section 5.05) and the President (see Section 8.06) (collectively “the **Board**”). The Membership hereby grants the Board full power and authority to adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these by-laws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 5.02 Board Responsibilities. Define the overall strategy and direction of the organization through a strategic plan, and assess its own performance as the governing body of the organization

- (a) Ensure strong fiduciary oversight and financial management
- (b) Participate in fundraising and resource development
- (c) Select, support, and evaluate the performance of the President
- (d) Approve and monitor the Corporation’s programs and services
- (e) Enhance the Corporation’s public image
- (f) Ensure legal and ethical integrity

Section 5.03 Will of the Board. Each Board Member shall only have the authority specified in these bylaws and any specific rights granted by Board decisions resulting from an affirmative majority vote. An individual Board Member has no other authority to represent or act on behalf of either the Board or the Corporation.

Section 5.04 Voting.

(a) At any meeting of the Board, each Board Member who is a Member in good standing (see Section 3.03) and present, in-person, or available via electronic communication, shall be entitled to one (1) vote. If a quorum exists, after a proper motion is made, and each Board Member has an equal opportunity to speak on the motion, the Chairperson shall close the discussion and call for an open vote. The Chairperson normally should vote last to avoid unduly influencing the outcome. Then the Chairperson shall announce the results of the vote and the Board Secretary shall

record the proceedings in the meeting minutes. An affirmative majority vote shall represent the will of the Board and serve as the final decision on that issue.

(b) The Board shall conduct separate formal, anonymous ballot election for the Chairperson position. Unless otherwise required by law or the Certificate of Incorporation, the election of the Chairperson shall be decided by a common and validated voting methodology proposed by the Nomination & Election Committee and approved by a Board majority vote. The voting methodology shall be accurate, efficient, transparent, and secure. Once a specific voting methodology is approved, the Board shall not be required to approve its use in future elections. The voting methodology will be a commonly used and validated approach, including Ranked Choice Voting, that is communicated to the Board Members. The voting methodology shall describe: (a) how Board Members will fill out ballots and cast their votes (b) how the Chairperson will be selected, and (c) the date and time for both voting period opening and closing. Board Members shall cast their votes in accordance with the Board-approved voting methodology and procedures.

(c) Abstentions: Blank ballots, ballots on which every name is crossed out, incomplete ballots, ballots that do not reflect a vote for an eligible candidate, or ballots not submitted on time shall be treated as abstentions—either a choice not to vote or refusal to properly vote. The only ballots that shall be counted as votes cast are those for which a member has properly filled out the ballot for an eligible candidate and submitted on time.

Section 5.05 Directors. The term “Directors” as used in these bylaws shall mean all Member-elected Directors or an Appointed Director (see Section 5.11). The term also includes the Chairperson and Vice Chairperson who are nominated and approved by the Board. All Directors shall have the following primary legal duties and focus:

(a) Duty of Care:

(i) Ensure prudent use of Corporation assets, including funds, facilities, and assets

(ii) Know the organization’s mission, policies, programs, and needs, and its collective purpose

(iii) Serve as active advocates and ambassadors for the organization

(iv) Leverage connections, networks, and resources to develop collective action to achieve the organization’s mission

(v) Contribute annual Directors’ assessment as established by Board resolution

(vi) Faithfully read and understand the organization’s financial statements and board materials in advance of meetings

(vii) Attend Board meetings (75% of meetings--see Section 6.09) and actively engage in discussions, deliberations, and due diligence

(viii) Participate in Board-sanctioned polls, and either vote or clearly communicate the intention to abstain from voting, whether through a ballot process or verbally

(ix) Promote trust throughout the Corporation by open and honest communication

(x) Serve as a trusted advisor to the Chairperson and other Directors

(xi) Lead or be a member of a standing committee (see Section 7.02)

(b) Duty of Loyalty:

(i) Ensure the Corporation's activities and transactions are, first and foremost, advancing the mission

(ii) Recognize and disclose conflicts of interest

(iii) Make decisions that are in the best interest of the Corporation, not in the interest of the individual Director, or any other individual or entity

(iv) Support Board decisions as the will of the Board, even if there is disagreement

(c) Duty of Obedience:

(i) Maintain good standing (see Section 3.03)

(ii) Ensure the Corporation complies with applicable laws and regulations

(iii) Review all IRS, state of incorporation, and AOG documents before submission

(iv) Ensure compliance with the Corporation bylaws

(v) Focus Board participation on activities that further the Corporation's stated mission, goals, and objectives

(d) Contribute to the Corporation's culture:

(i) Promote trust throughout the Corporation

(ii) Adhere to the Corporation's Code of Conduct and sign an annual Conflict of Interest Statement

- (iii) Fully and openly participate by providing guidance and expertise
- (iv) Advance the entity’s strategic focus through participation in strategic plan development
- (v) Ensure financial stability and approve the annual budget

Section 5.06 Chairperson. The Board shall conduct an anonymous election to select a Chairperson from existing Directors by majority vote. The Chairperson is a position of privilege that is subject to the will of the Board at all times, and shall perform such other duties and services as the Board assigns or requires. Fundamental responsibilities include:

- (a) Serve as the Corporation spokesperson
- (b) Oversee Director participation and quality of effort in Board activities
- (c) Preside over and facilitate all meetings of the Board and of Members to ensure orderly conduct, impartiality, open discussion, and rigorous deliberation
- (d) Avoid participation in the debate on issues
- (e) When a ballot is used, vote like the other Directors; otherwise vote when doing so will change the results of the vote—"break a tie" vote or "create a tie" vote
- (f) Facilitate the Governance & Strategic Planning Committee (see Section 7.02(a)(i))
- (g) Support the Fundraising Committee (see Section 7.02(a)(iv))
- (h) Recommend members for committees and appoint committee chairpersons
- (i) Coordinate meeting agendas with the Board Secretary
- (j) Ensure adequacy of, and participate in, new Director’s orientation and training
- (k) Oversee succession planning for Director and Officer positions
- (l) Assist in recruiting qualified Director and Officer candidates that will support diversity of thought and gender to fill Board and Officer positions.

Section 5.07 Vice Chairperson. The Chairperson shall nominate a Director for the Vice Chairperson position. The nominee must be approved by a Board majority vote. If the nominee is not approved, the Chairperson shall nominate another Director, continuing to do so until a Board majority vote is obtained. The Vice Chairperson shall reasonably assist the Chairperson in conducting Board business and shall perform such other duties and services as the

Board assigns or requires of the Vice Chairperson. Fundamental responsibilities include:

- (a) In the absence of the Chairperson, temporarily fulfilling all managerial and executive duties
- (b) Assist the Chairperson by completing special duties as requested
- (c) Monitor the performance of the standing committees (see Section 7.02)

Section 5.08 Board Secretary. The Chairperson shall nominate either a Director or Emeritus Director for the Board Secretary position. The nominee must be approved by a Board majority vote. The Board Secretary shall have the following fundamental responsibilities in addition to such other duties as may be prescribed by the Board:

- (a) Schedule all Board Meetings and the Annual Meeting of the Members
- (b) Give, or cause to be given, notice of all meetings to the appropriate Board Members in good standing (see Section 3.03)
- (c) Prepare minutes to record attendance, motions, and votes
- (d) Track Director and Officer terms—beginning and end dates
- (e) Assist in new Director orientation
- (f) Record and certify Board resolutions and other official actions of the Corporation

Section 5.09 Number of Board Members. The Board shall consist of either seven (7) or nine (9) voting Board Members, the odd number thereof to be determined from time-to-time by resolution of the Board. The Board shall seek to maintain an odd number of voting members to the greatest extent practicable. The voting membership shall include either five (5) or seven (7) Directors elected in accordance with Section 4.08, one (1) Appointed Director (see Section 5.11), and the President selected by the Chairperson and approved by Board majority vote (see Section 8.01) who shall serve as an ex officio Board member with voting rights.

Section 5.10 Term of Office. The Chairperson and Vice Chairperson shall serve for a period of four (4) years from date of appointment, with a restriction of no more than two consecutive terms without a four-year break after the second term. All other Directors shall serve for a period of three (3) years from date of appointment, with a restriction of no more than two consecutive terms without a three-year break after the second term.

(a) For the purpose of staggering the other Directors' terms of office, the Board shall make a one-time exception and divide the Directors serving at the time of the adoption of these by-laws, and any additional Directors appointed at such time, into two classes as nearly equal in number as possible, and shall assign each such class to a term of either four (4) years or three (3) years as follows: one class shall consist of the Directors that receive the highest number of votes, or the highest preference rankings depending upon the voting methodology used, and therefore are assigned to four (4) year terms. The remaining Directors who receive enough votes or preference rankings for election, and the Appointed Director, shall be assigned to three (3) year terms.

(b) At the conclusion of these initial terms, all subsequent Director terms shall be for a period of three (3) years, thus accomplishing a succession of staggered three (3) year terms with approximately one-half (1/2) of the Board eligible for reappointment in the Director election years.

(c) In the event of an increase or decrease in the number of Director positions or unanticipated vacancies (see Section 5.11), Directors may be elected to terms of three (3) or four (4) years as may be necessary to maintain general equality in numbers among the classes of Directors.

(d) Despite the expiration of a Director's term, the Director shall continue to serve until:

(i) The successor is either elected for Member-elected Directors or nominated and Board approved for the Appointed Director

(ii) There is a decrease in the number of Directors that affects the position

(iii) The Director resigns, or is removed for cause

Section 5.11 Appointed Director. The Chairperson shall nominate a candidate for one (1) Appointed Director position. The nominee should have expertise, talent, skills, experience, or a professional network that fills a Board need, including satisfying the Section 4.08(b) goals, and contributes to the execution of the WOL purpose (Section 2.01). The nominee must be approved by a Board majority vote. If the nominee is not approved, the Chairperson shall nominate another candidate, continuing to do so until a Board majority vote is obtained. The Appointed Director shall serve a three-year term and have the same rights and obligations as any Member-elected Director.

Section 5.12 Newly Created Directorships and Vacancies. Any newly created directorships resulting from an increase in the authorized number of Directors and any vacancies occurring in the Board shall be filled, in the following order, solely by: (a) the affirmative votes of a majority of the remaining Directors subject to quorum requirements (b) the affirmative votes of the majority of the remaining Directors if less than a Board quorum remains, or (c) a sole remaining Director. A Director so elected shall be elected to hold office until the earlier of the

expiration of the term of office of the Director whom he or she has replaced, a successor is duly elected and qualified, or the earlier of such Director's death, resignation, or removal. In the case of a Director appointed under this section to fill a vacancy, the new Director's term will end at the time the original Director's term concludes.

Section 5.13 Resignation. A Director may resign at any time by notice given either in writing or by electronic transmission to the Chairperson and Board Secretary. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified. A verbal resignation shall not be deemed effective until confirmed by the Chairperson in writing or by electronic transmission to the Corporation.

Section 5.14 Expulsion, Suspension, or Termination. The Board may remove any Board Member from office at any time, with cause, by the affirmative vote of at least a two-thirds (2/3) of the Board. Non-compliance with the Code of Conduct may serve as cause for removal. The Corporation shall not disparage a Board Member removed as a result of this section. Any Board Member removed per this procedure will not be eligible for future participation on the Board or appointment as an Officer. No Board Member may be expelled or suspended, and no membership or memberships may be terminated or suspended except pursuant to the following fair and reasonable procedure that is carried out in good faith:

(a) No less than fifteen (15) days prior written notice of the expulsion, termination, or suspension and the reasons therefore electronically mailed ("emailed") to the Director's address as reflected in the Corporation's records.

(b) An opportunity for the Director to be heard orally or in writing, no less than five (5) days before the effective date of the expulsion, suspension, or termination by a quorum of the Board. If the Director chooses not to be heard orally or in writing, the Board action becomes final on the effective date contained the original written notice. If the Director chooses to be heard orally or in writing, the Board shall be required to:

(i) Decide that the action not take place based upon consideration of new and compelling information, or

(ii) Decide that the pending action remains fair and reasonable taking into consideration all relevant facts and circumstances

(iii) Document the final results of the Board's post-hearing decision

(c) Any challenge to the actions described in this section must be initiated within six months of the action's effective date

(d) A Director who action is taken against may be liable to the Corporation for dues or other assessments as a result of obligations incurred or commitments made prior to the effective date of the action.

Section 5.15 Compensation. Unless revised by Board resolution based on a majority vote, the Corporation shall not pay compensation to Directors for services rendered to the Corporation in their capacity as Directors, except that Directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. A Director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from their responsibilities as a Director when so authorized by a majority vote of the Board and in accordance with the Code of Conduct.

ARTICLE VI

BOARD MEETINGS

Section 6.01 Purpose. The Chairperson shall convene Board meetings to facilitate efficient discussion, debate, and consideration of the mission-focused agenda items that reflect the Corporation's essential issues and concerns. The desired outcome is productive Board member engagement and deliberation that results in high-quality decision making.

Section 6.02 Regular Meetings. Meetings of the Board may be held at such times and at such places as may be determined by the Board Chairperson, with at least 14 calendar days' notice to each Director given by one of the electronic means specified in Section 6.06 hereof at such times and places as may be determined from time to time by the Board or the Board Chairperson. Regular meetings shall normally be held every 60 days, subject to a Board resolution to change the meeting frequency.

Section 6.03 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the Board Chairperson on at least seventy-two (72) hours' notice to each director given by one of the electronic means specified in Section 6.06 hereof. Special meetings shall be called by the Board Chairperson in like manner and on like notice on the written or electronic request of any two (2) or more Directors.

Section 6.04 Remote Meetings. Board meetings may be held by means of telephone conference or other communications equipment, including video teleconference, by means of which all persons participating in the meeting can hear each other and be heard. Participation by a Director in a meeting pursuant to this Section 6.03 shall constitute presence in-person at such meeting.

Section 6.05 Adjourned Meetings. A majority of the Board Members present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least twenty-four (24) hours' notice of any adjourned meeting of the Board shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the electronic means specified

in Section 6.06 hereof other than by mail, or at least three (3) days' notice if given by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 6.06 Notice of Meetings. Subject to Sections 6.01, 6.02, 6.03, 6.04, and 6.05 hereof, whenever notice is required to be given to any Board Member by applicable law, the Certificate of Incorporation, or these by-laws, such notice shall be deemed given effectively if given in person, by telephone, or via verifiable electronic communication (“email”), standard mail addressed to such Board Member at the address as it appears on the records of the Corporation, facsimile, or other means of electronic transmission.

Section 6.07 Waiver of Notice. Whenever notice to the Board is required by applicable law, the Certificate of Incorporation, or these by-laws, a waiver thereof, in writing signed by, or by electronic transmission by, the Board Member entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Board Member at a meeting shall constitute a waiver of notice of such meeting except when the Board Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board meeting need be specified in any waiver of notice.

Section 6.08 Regular and Special Meeting Agendas. The Chairperson shall provide a proposed agenda, including a consent agenda, with appropriate read ahead material, to all Board Members with the notice of meeting. The Board Members shall either adopt the proposed agenda at the beginning of the meeting, move to amend the agenda by adding a topic, or propose any other change. Adoption of the proposed agenda with amendments or changes will occur by majority vote. Use of a consent agenda will promote Board time efficiency by allowing the Board to make one motion to accept the included non-controversial items and routine updates versus using valuable discussion time.

Section 6.09 Board Meeting Attendance. Board Members shall attend at least 75% of all meetings. The Chairperson and Board Secretary will poll Board Members during the Annual Meeting, or such other convenient time, to deconflict dates and times, and set the meeting schedule for the next fiscal year. Board Members shall ensure meeting dates and times are treated as priorities and entered on their personal calendars to avoid scheduling conflicting commitments. Board Members will occasionally miss meetings due to exceptional circumstances beyond their control, such as illness, travel schedules, jury duty, or holidays. The Board shall consider these incidents as excused absences. Board Members have a duty to notify the Chairperson and Board Secretary of any meetings they will miss and provide a concise, straightforward explanation. Meeting minutes shall include detail of all Board Members’ attendance or excused or unexcused absence. The Board Secretary shall maintain an overall meeting attendance record for each

Board Member, which the Board shall consider when a Board Members is eligible for re-election, or other supporting duty or assignment.

Section 6.10 Quorum. Except as otherwise permitted by applicable law, the Certificate of Incorporation, or these by-laws, the presence of at least one-half plus one of the voting Board Members shall constitute a quorum for the transaction of business at any meeting of the Board. When members are unable to be physically present, they may fully participate and count towards the quorum requirement by using electronic technology. The technology must enable Board Members to hear the other Board Member(s) not physically present and enable the Board Member(s) not physically present to hear the Board discussion. In the absence of a quorum, the Chairperson has the option of dismissing the Board Members present and establishing a new date for the Board meeting or continuing the session. If the Chairperson decides to continue a meeting where a quorum does not exist, debate on open issues may also continue; however, the Board shall not conduct substantive business or vote in the absence of a quorum. Any Board decision made, or vote taken, in the absence of a quorum is invalid. Board Members are responsible for alerting the Chairperson if there is a change in participation during a meeting such that a quorum no longer exists.

Section 6.11 Action by Majority Vote. Except as otherwise provided by applicable law, the Certificate of Incorporation, or these by-laws, the vote of a majority of the voting Board Members present at a meeting at which a quorum is present shall be the will of the Board and any resulting activity shall constitute both the act of and will of the Board. The vote may be either by voice, show of hands, or by secret ballot, The term “majority” shall mean “more than half of the votes cast by persons entitled to vote, excluding blanks or abstentions, at a regular or properly called meeting.”

Section 6.12 Voting—Board Member With A Conflict of Interest. No Board Member can be compelled to refrain from voting simply because it is perceived that he or she may have some “conflict of interest” with respect to the motion under consideration. If a Board Member has a direct personal or monetary interest in a motion under consideration that is not common to other Board Members, that Board Member should not vote, but cannot be *compelled* to refrain from voting as long as the Board Member’s action is brought to the Board’s attention and does not violate the Code of Conduct. The Board Member has the option of recusal or withdrawing from the matter under consideration.

Section 6.13 Meeting Minutes. Meeting minutes are required legal documents that record Board activity. The Chairperson shall ensure minutes for every Board are processed. The Board Secretary shall be responsible for preparing the minutes, providing them to Board Members for approval, and then storing the minutes in accordance with Section 10.02. Since Board Members participate from diverse geographic locations, the Board will generally conduct meetings using a video teleconference service. If the Board is able to record the meetings, it should notify all participants that the session will be recorded to aid in drafting meeting

minutes, and then proceed. The Board Secretary shall use any recording or notes to draft the meeting minutes and shall send the minutes to all Board Members within fourteen (14) days after the meeting is adjourned. During the next scheduled meeting, the Board shall consider and approve the previous meeting minutes, noting any required changes. After the minutes are approved, the Board Secretary shall delete any associated electronic recording. Board minutes shall include:

- (a) The adopted agenda from the previous meeting
- (b) Current meeting type, date, time, and location
- (c) Attendees and absences
- (d) A statement regarding the existence or absence of a quorum
- (e) Related actions, decisions, and key deliberations

Section 6.14 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Board Members consent thereto in writing or by electronic transmission. After an action is taken, the Board Secretary shall develop minutes documenting the action and include the consent or consents relating thereto.

ARTICLE VII BOARD COMMITTEES

Section 7.01 Committee Powers and Authority. The Board may designate one or more committees and each committee will consist of at least one or more of the Directors. The Board shall assign a Director to lead each Committee. The Board shall also assign an Officer, and may also assign non-Board members, and Employees and Other Agents (see Section 8.11) to support the Committees. Any such committee shall be responsible for managing its responsibilities, and provide updates, proposals, and advice for Board consideration or approval. A committee shall not have the power or authority to:

- (a) Approve, adopt, or recommend to the Members any action or matter (other than the election of Directors) expressly required by Colorado law to be submitted to Members for approval.
- (b) Adopt, amend, or repeal the Corporation's by-laws.

Section 7.02 Standing and Ad Hoc Committees, and Task Forces. The Board may establish either standing or ad hoc committees, or task forces, and delegate responsibility for the required effort to implement Corporate objectives, responsibilities, or focus areas.

(a) The following committees are hereby formed as standing committees to support and further the Corporation's objectives.

(i) Governance & Strategic Planning Committee: The Chairperson shall lead, and the President shall be a member of this committee. The Strategic Planning Committee shall coordinate closely with the other committees and develop priorities, short and long-term goals, and financial projections for the next two years. Responsibilities include:

(A) Conducting a bi-annual review to ensure bylaws, including the overall committee structure defined in this Section 7.02, are meeting the needs of the organization

(B) Identifying the Corporation's strategic issues and mitigation approaches

(C) Determining the events, activities, and engagements the Corporation will engage in

(D) Recommend strategic alliances (other non-profits and businesses) that will further the Corporate purpose

(E) Assessing the quality of implementation of the Corporate purpose (see Article II) using Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis

(ii) Nomination & Election Committee: A Director or Emeritus Director shall lead this committee. The committee shall establish nomination and voting procedures for all Board and Officer elections, or positions requiring Board approval, and coordinate with the Board Secretary, Strategic Communications & Membership Committee, and Membership Committee to execute the election. The Nomination & Election Committee is responsible for collaborating with the Board Members and Officers to identify the best candidate(s) for Corporate positions. Nomination & Election Committee members shall not vote in any election during the time they are active on the Committee to avoid the perception, real or perceived, of a conflict of interest. A Nomination & Election Committee member may request temporary excusal from election oversight duties for any election that the Member is either a nominee or candidate. The Member must make this request at the earliest possible time and must refrain from participating in the detailed election planning. The Board shall vote to approve the Member's request unless information is presented that confirms that a conflict of interest was present before the member submitted the temporary excusal request.

(iii) Finance Committee: A Director shall lead this committee. The Officer designated as Treasurer shall support this committee. Finance Committee responsibilities include:

(A) Assisting the Board in carrying out responsibility for oversight of the organization's fiscal health

(B) Recommending policies to the Board that safeguard the nonprofit's assets, ensures the completeness and accuracy of its financial records, and oversees proper use of resources

(C) Developing the annual budget and producing project cost estimates,

(D) Overseeing the status of and access to Corporation's banking, savings, and investment accounts

(E) Tracking and preparing all IRS, state, and AOG required filings for Board for approval

(F) Preparing financial proposals and recommendations for Board approval

(G) Be responsible for all corporate funds and securities, except as otherwise provided by the Board

(H) Maintain full and accurate accounts of receipts and disbursements in books associated with the Board approved annual budget

(I) Deposit all moneys and other valuable effects in the same and to the credit of the Corporation in such depositories as may be designated by the Board

(iv) Fundraising Committee: A Director shall lead this committee. The Officer designated as Vice President shall support this committee. This committee shall assist the Board in the planning, coordination, implementation of all fundraising activities in support of the strategic plan, programs, and activities. The committee shall provide a funds development plan that:

(A) Includes all previous year fundraising activity and recommendations for improvements for the new fiscal year

(B) Tracks and reports progress toward fundraising goals

(C) Analyzes relationships with current and prospective donors, and sets forth a strategy to cultivate and strengthen those relationships, and

(D) Establishes monitoring and support for fundraising efforts to be sure that ethical practices are in place, and ensures donors are acknowledged appropriately.

(v) Strategic Communications & Marketing Committee: A Director shall lead this committee. The Officer designated at the Assistant Strategic Communications & Marketing Committee Lead, shall support this committee. This committee shall develop a Strategic Marketing & Communications Plan that promotes the Corporation's mission and assists in implementing the Strategic Plan. The plan shall also present a value proposition that:

- (A) Resonates with current and prospective Members encourages their involvement
- (B) Enhances the reputation of the Corporation
- (C) Attracts to potential donors, and
- (D) Invites collaboration from other nonprofit and for-profit businesses

(vi) Technology Committee: A Director shall lead this committee. The Officer designated as the Assistant Technology Committee Lead shall support of this committee. Assist the Board in fulfilling its oversight responsibilities with respect to the overall role of technology in executing the strategy of the Corporation. Responsibilities include:

- (A) Developing a technology strategy, plan, or roadmap to facilitate Corporation activities
- (B) Recommending major technology investment that considers cybersecurity and Customer Relationship Management solutions
- (C) Maintaining the Corporation website
- (D) Establishing and maintaining a records repository
- (E) Ensuring implementation of records disposition requirements.

(vii) Membership Committee: A Director shall lead this committee. The Officer designated as the Assistant Membership Committee Lead shall support this committee. This committee shall:

- (A) Collaborate with the Strategic Communications & Marketing Committee to develop a value proposition that resonates with current and prospective Members encourages their involvement
- (B) Maintain and track current membership information and status through collaboration with the Finance Committee and Technology Committee

(C) Develop plans and initiatives to expand Corporation membership for Board approval

(D) Participate in Corporation activities with the goal of increasing and maintaining membership

Section 7.03 Quorum and Action by Committee. Unless the Board provides otherwise, at all meetings of a committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the committee members present at any meeting at which there is a quorum shall be the act of the committee.

Section 7.04 Committee Rules and Procedures. Unless the Board provides otherwise, each committee designated by the Board may make, alter, and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article VI.

Section 7.05 Alternate Members. The Board may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting there at, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

Section 7.06 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any committee meeting may be taken without a meeting if all members of the committee consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the committee in accordance with applicable law.

Section 7.07 Remote Meetings. Committee meetings may be held by means of telephone conference or other communications equipment, including video teleconferencing, by means of which all persons participating in the meeting can hear each other and be heard. Participation by a member of a committee in a meeting pursuant to this Section 7.07 shall constitute presence in person at such meeting.

ARTICLE VIII OFFICERS, EMPLOYEES, AND AGENTS

Section 8.01 Officers. The Officers shall include a President, Vice President, Treasurer, Secretary, and Assistant Committee Leads. The WOL Board Chairperson shall provide a nominee for the President position. The nominee must

be approved by a Board majority vote. The President shall nominate the Vice President, Secretary, and Treasurer, and Assistant Committee Leads, subject to approval by a Board. The Board, in its discretion, may create additional officer positions. All Officer nominees shall be Members who are in good standing per Section 3.03, adhere to the Corporation's Code of Conduct, and sign an annual Conflict of Interest Statement.

Section 8.02 Term of Office. Each Officer of the Corporation shall be appointed to office for a three-year term or until such Officer's earlier death, resignation, or removal. Officers shall not serve more than two consecutive terms without a three-year break after the second term. The appointment of an Officer shall not of itself create contract rights. Despite the expiration of an Officer's term, the Officer shall continue to serve until:

- (a) The successor is elected
- (b) There is a decrease in the number of Officers that affects the position
- (c) Resignation, or removal for cause

Section 8.03 Expulsion, Suspension, or Termination. Any Officer appointed by the Board may be removed by the Board at any time, with cause, by at least a two-thirds (66.6%) affirmative vote of the Board. The removal of an officer shall be without prejudice to their contract rights, if any. The Board may remove any Officer from office at any time, with cause, by the affirmative vote of at least a two-thirds (2/3) of the Board. Non-compliance with the Code of Conduct may serve as cause for removal. The Corporation shall not disparage an Officer removed as a result of this section. Any Officer removed per this procedure will not be eligible for future election to the Board or appointment as an Officer. No Officer may be expelled or suspended, and no membership or memberships may be terminated or suspended except pursuant to the following fair and reasonable procedure that is carried out in good faith:

(a) No less than fifteen (15) days prior written notice of the expulsion, termination, or suspension and the reasons therefore electronically mailed ("emailed") to the Officer's address as reflected in the Corporation's records.

(b) An opportunity for the Officer to be heard orally or in writing, no less than five (5) days before the effective date of the expulsion, suspension, or termination by a quorum of the Board. If the Officer chooses not to be heard orally or in writing, the Board action becomes final on the effective date contained the original written notice. If the Officer chooses to be heard orally or in writing, the Board shall be required to:

- (i) Decide that the action not take place based upon consideration of new and compelling information, or
- (ii) Decide that the pending action remains fair and reasonable taking into consideration all relevant facts and circumstances

- (iii) Document the final results of the Board’s post-hearing decision
- (c) Any challenge to the actions described in this section must be initiated within six months of the action’s effective date
- (d) An Officer who action is taken against may be liable to the Corporation for dues or other assessments as a result of obligations incurred or commitments made prior to the effective date of the action.

Section 8.04 Resignations. Any Officer of the Corporation may resign at any time by giving written notice of their resignation to the Board Chairperson, President, and Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.05 Vacancies. Should any vacancy occur among the Officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board.

Section 8.06 President. The President shall serve as an ex-officio Board Member with all the same rights, privileges, duties, and obligations as the Directors. The President shall:

- (a) Exercise general day-to-day supervision over implementing the Board-approved strategic plan and detailed business activities of the Corporation
 - (i) Preside over meetings and events consistent with strategy implementation
 - (ii) Sign all contracts for approved activities
 - (iii) Submit input to the required annual report to the AOG
 - (iv) Participate on the Governance & Strategic Planning Committee (see Section 7.02(a)(i))
 - (v) Present the WOL President’s Report at the Annual Meeting—status of operations and activities
 - (vi) Oversee the transition and training for newly appointed Officers
 - (vii) Ensure transparency so the Board is fully informed of implementation and business activity status
 - (viii) Develop recommendations for Officer candidates to fill vacancies

(ix) Other duties incident to the office of President, and any other duties as may be from time to time assigned to the President by the Board

Section 8.07 Vice President. The Vice President shall have such powers and perform such duties as may be assigned from time to time by the Chairperson of the Board or the President. In the absence of the President, temporarily fulfilling all managerial and executive duties to ensure supervision of, and continuity of, Corporation business activities. The Vice President shall support the Governance & Strategic Planning Committee and Fundraising Committee.

Section 8.08 Treasurer. The Treasurer shall be a member of the Finance Committee (see Section 7.02(a)(iii)) and ensure full transparency for all Corporation financial activity with the committee and Board. The Treasurer shall:

- (a) Disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements
- (b) Provide, as the Board shall require, monthly reports through the Finance Committee and President, which account of all Corporate financial activity and summarizes the financial condition of the Corporation
- (c) Submit annual budget requirements to the Board
- (d) Complete appropriate documentation and forms in time to allow for Finance Committee and Board review, and early submission
- (e) Submit requests for any required external expertise to the Board through the Finance Committee

Section 8.09 Secretary. The President shall appoint a Member in good standing (see Section 3.03) for the Secretary position. The Secretary shall have the following fundamental responsibilities in addition to such other duties as may be prescribed by the President:

- (a) Schedule all Officer meetings
- (b) Give, or cause to be given, notice of all meetings to the appropriate Officers
- (c) Prepare minutes to record attendance, motions, and votes
- (d) Track Officer terms—beginning and end dates
- (e) Assist in new Officer orientation
- (f) Record and certify Officer resolutions and other official actions
- (g) Support the Membership Committee (see Section 7.02(a)(vii))

Section 8.10 Assistant Committee Leads. Each Assistant Committee Lead shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board, President, or Vice President.

- (a) Assistant Strategic Communications & Marketing Committee Lead, (see Section 7.02(a)(v)).
- (b) Assistant Technology Committee Lead (see Section 7.02(a)(vi)).
- (c) Assistant Membership Committee Lead (see Section 7.02(a)(vii)).

Section 8.11 Employees and Other Agents. The Board may from time to time, through a majority vote, appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent, through a majority vote, any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties. The term “majority” shall mean at least half of the Directors present.

(a) **Emeritus Designation.** Honorary titles are not automatically bestowed on a past Director and are granted judiciously based upon the Board’s needs and internal authorization. An Emeritus honoree shall neither be involved in day-to-day Corporate operations nor attend Board meetings unless invited by the Board Chairperson based upon a Board majority vote. Emeritus honorees shall not have Board voting rights. The Board may consider any candidate during a meeting and a simple majority vote is required to grant the lifetime honorary title.

(i) The Board at its sole discretion, may bestow the title “Emeritus” on a Director or President that has either met the term limit or honorably resigned who satisfies the following criteria:

- (A) Corporate Member in good standing (see Section 3.02)
- (B) Deep understanding of the organization's history, values, and goals
- (C) Demonstrated active participation, commitment, and expertise
- (D) Personal reputation and network that will benefit the organization
- (E) Alignment with both the organizational goals and the Board’s vision
- (F) Willingness to participate in fundraising for the Corporation’s benefit

(ii) Emeritus Directors shall comply with the same Code of Conduct annual requirements as the Board Members and shall be subject to the same process for removal per Section 5.13. Emeritus Directors are not required to review the organization's tax filings.

(b) **Strategic Advisor Designation.** The Board, at its sole discretion and through a majority vote, may bestow the title "Strategic Advisor" on anyone, including non-Members, that has subject matter expertise, relationships, or a position of influence that will significantly advance the Corporation's goals.

(c) **Assignment and Support.** As authorized by a Board majority vote, an Emeritus Director or Strategic Advisor may be requested to provide support in their areas of expertise through:

- (i) Providing advisory and mentorship services
- (ii) Contributing through fundraising and networking, and
- (iii) Participating in special projects and on committees

Section 8.12 Compensation. Unless revised by Board resolution based on a majority vote, the Corporation shall not pay compensation to Officers for services rendered to the Corporation in their capacity as Officers, except that Officers may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. An Officer may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from their responsibilities as an Officer when so authorized by a majority of the Board then in office, and in accordance with the Code of Conduct.

Section 8.13 Duties of Officers May Be Delegated. In case any Officer is absent, or for any other reason that the Board may deem sufficient, the President or the Board may delegate for the time being the powers or duties of such Officer to any other Officer or, if necessary, to any Director.

ARTICLE IX INDEMNIFICATION AND INSURANCE

Section 9.01 Indemnification. The Corporation shall indemnify, advance expenses, and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a Director or Officer of the Corporation or, while a Director or Officer of the Corporation, is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise, or nonprofit entity,

including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except for claims for indemnification (following the final disposition of such Proceeding) or advancement of expenses not paid in full, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

Section 9.02 Advancement of Expenses. The Board may, but need not authorize the Corporation to pay the expenses (including attorneys' fees) actually and reasonably incurred by a Covered Person in defending any Proceeding in advance of its final disposition, upon (a) written request of such Covered Person, and (b) receipt of an undertaking by or on behalf of such Covered Person to repay all amounts advanced, if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Covered Person is not entitled to be indemnified for such expenses under Section 9.01 of these by-laws or otherwise. Payment of such expenses actually and reasonably incurred by such Covered Person, may be made by the Corporation, subject to such terms and conditions as the Corporation in its discretion deems appropriate.

Section 9.03 Insurance. The Corporation may purchase and maintain insurance on behalf of any Covered Person against any liability asserted against such Covered Person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under Colorado law.

Section 9.04 Repeal, Amendment, or Modification. Any amendment, repeal, or modification of this Article IX shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE X GENERAL PROVISIONS

Section 10.01 Fiscal Year. The fiscal year of the Corporation shall begin on 1 January and end on 31 December of each year.

Section 10.02 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its activities, including its books of account and minutes, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Technology Committee will be responsible for proposing the proper enabling information technology solutions to the Board for approval, and then ,

implementing and maintaining approved solutions. The records shall be maintained by the Board Secretary and reasonably accessible to Board Members. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 10.03 Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such Officer, Officers, person, or persons as from time to time may be designated by the Board. All such designations shall be in writing, approved by the Board, delivered to the Board Secretary for recording and, as appropriate, documented in meeting minutes.

Section 10.04 Conflict with Applicable Law or Certificate of Incorporation. These by-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these by-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

Section 10.05 Annual Returns and State Filings. The Finance Committee Chairperson is responsible for ensuring the tracking and preparation of the documentation, coordination with the Board, and on time submission of the Corporation's required filings with the Internal Revenue Service and state. Board Members shall review the documents prior to submission or filing.

Section 10.06 USAFA Association of Graduate (AOG) Reports. The Finance Committee Chairperson is responsible for ensuring the tracking and preparation of the documentation, coordination with the Board, and on time submission of the Corporation's required AOG reports in accordance with the USAFA AOG Handbook for Affinity Groups. Board Members shall review all documents prior to submission.

Section 10.07 Records Retention and Destruction Policy. In any instance where the Corporation faces issues related to document retention, it shall follow the procedures and rules set out in the separate Records Retention and Destruction Policy.

ARTICLE XI AMENDMENTS

Section 11.01 The Board may adopt, amend, or repeal these bylaws or adopt new bylaws by at least a two-thirds (66.6%) affirmative vote. The Members may make additional by-laws and may adopt, amend, or repeal any bylaws whether such bylaws were originally adopted by them or otherwise, by a majority vote. The bylaws status, including any approved or proposed changes, shall be an agenda item at each Annual Meeting.

ARTICLE XII
INTERESTED PARTY TRANSACTIONS

Section 12.01 For purposes of these by-laws, an "**Interested Party Transaction**" is any contract or other transaction between the Corporation and (a) any present Director or any individual who has served as a Director in the five years preceding the transaction (a "**past Director**"), (b) any family member of a present or past Director, (c) any corporation, partnership, trust, or other entity in which a present or past Director is a Director, Officer, or holder of a financial interest, (d) any present Officer or any individual who has served as an Officer in the five years preceding the transaction (a "**past Officer**"), (e) any family member of a present or past Officer, or (f) any corporation, partnership, trust, or other entity in which a present or past Officer is a Director, Officer, or holder of a financial interest. In any instance where the Corporation proposes to enter into an Interested Party Transaction it shall follow the procedures and rules set forth in the Corporation's Code of Conduct adopted by the Board and as amended from time to time.