

UNITED STATES MERCHANT MARINE ACADEMY  
ALUMNI FOUNDATION, INC.

CONSTITUTION & BY-LAWS

APPROVED

ADDED SECTION 5.16 and REVISED SECTION 5.5

DECEMBER 6, 2008

BOARD OF DIRECTORS MEETING

## TABLE OF CONTENTS

ARTICLE I - MISSION STATEMENT	1
S1.1 Mission Statement	1
ARTICLE II – GENERAL	1
S2.1 Name of the Corporation	1
S2.2 Governing Law; Governing Procedure.	1
S2.3 Principal Office	1
S2.4 Nonprofit and Tax-Exempt	1
S2.5 Definitions	2
ARTICLE III - ETHICS AND CONFLICTS OF INTEREST	3
S3.1 Ethics and Conflicts of Interest	3
S3.2 Conflicts of Interest Policy	3
ARTICLE IV – MEMBERSHIP	3
S4.1 Classes of Membership	3
S4.2 Qualification for Regular Membership	3
S4.3 Qualification for Associate Membership	4
S4.4 Qualification for Honorary Membership	4
S4.5 Perpetual Membership	4
ARTICLE V - BOARD OF DIRECTORS	4
S5.1 Classification; Number	4
S5.2 Chairman, Vice Chairmen and Past Chairman	4
S5.3 National Directors	5
S5.4 Chapters' Director	5
S5.5 Chair or Co-Chairs of the Parents' Association	5
S5.6 Vacancies	5
S5.7 Resignation; Removal	5
S5.8 Director Emeritus	6
S5.9 Annual, Spring, Regular and Special Meetings	6
S5.10 Presiding Officer	6
S5.11 Participation at Board Meetings	6
S5.12 Action By Unanimous Written Consent	6
S5.13 Quorum; Voting	7
S5.14 Agenda for Regular Meetings	7
S5.15 Eligibility	7
S5.16 Superintendent's Liaison	7
S5.17 Absences	7

ARTICLE VI - NOMINATION AND ELECTION OF DIRECTORS	8
S6.1 Methods of Nomination	8
S6.2 Nomination by Petition	8
S6.3 Eligibility to Vote in Election of Directors	8
S6.4 Election of Directors	8
ARTICLE VII – COMMITTEES	8
S7.1 Classification; Composition	8
S7.2 Establishing Committees; Election; Appointment; Term	8
S7.3 Powers	9
S7.4 Committees of the Board	9
S7.5 Vacancies; Resignations; Removal	10
S7.6 Chairmen of Committees; Organization	11
S7.7 Meetings of Committees	11
S7.8 Action by Unanimous Written Consent	11
S7.9 Quorum; Voting	11
S7.10 Absences	11
ARTICLE VIII - OFFICERS	12
S8.1 Election; Qualification	12
S8.2 Term; Attendance & Board Meetings; Voting Rights	12
S8.3 Resignation; Removal; Vacancies	12
S8.4 Chairman	12
S8.5 Vice-Chairmen	13
S8.6 President & Compensation of the President	13
S8.7 Secretary	13
S8.8 Other Officers	13
S8.9 Compensation	13
ARTICLE IX - USMMA ALUMNI FOUNDATION MEETINGS	13
S9.1 Annual Meeting	13
S9.2 Special Meetings	13
S9.3 Notice of Meetings	14
S9.4 Quorum; Voting	14
S9.5 Business at Meeting	14

ARTICLE X - ENDOWMENT FUND AND OTHER PERMANENTLY RESTRICTED FUNDS	14
S10.1 Establishment of Endowment	14
S10.2 Other Permanently Restricted Funds	14
S10.3 Management	14
ARTICLE XI – CHAPTERS	15
S11.1 Formation	15
S11.2 Approval of Constitution & By-laws	15
S11.3 Name of Local Chapters	15
S11.4 Chapter Stationery	15
S11.5 Coordination of Chapter Activities	15
S11.6 Chapter Conduct	15
ARTICLE XII – MISCELLANEOUS	15
S12.1 Amendments	15
S12.2 Indemnification	16

## ARTICLE I

### MISSION STATEMENT

Section 1.1 The UNITED STATES MERCHANT MARINE ACADEMY ALUMNI FOUNDATION, INC. shall exist to serve, assist and perpetuate the United States Merchant Marine Academy at Kings Point, New York, its Regiment of Midshipmen, faculty, staff, alumni, and the United States Maritime Industry. It shall support the Academy's mission of educating and graduating Merchant Marine officers who will become leaders in the commercial and defense transportation services of the United States. The UNITED STATES MERCHANT MARINE ACADEMY ALUMNI FOUNDATION, INC. shall provide financial support for charitable, scientific and educational purposes by raising and distributing funds, some of which will be maintained in an endowment designed to provide continuous income assistance to the Academy. The UNITED STATES MERCHANT MARINE ACADEMY ALUMNI FOUNDATION, INC. shall also foster and encourage the development of the Academy and the United States Maritime Industry to meet the future transportation needs of the United States, and shall enhance the prestige thereof by acquisition, preservation, and dissemination of information pertaining to their history, activities, methods and objectives.

## ARTICLE II

### GENERAL

Section 2.1 Name of the Corporation. The name of the corporation shall be UNITED STATES MERCHANT MARINE ACADEMY ALUMNI FOUNDATION, INC. (herein referred to as the "USMMA Alumni Foundation").

Section 2.2 Governing Law; Governing Procedure. The USMMA Alumni Foundation shall be incorporated in and governed in accordance with the laws of the State of New York and this Constitution & By-laws. Robert's Rules of Order shall govern the procedure at meetings of the USMMA Alumni Foundation, the Board of Directors and committees when the law of New York, the Certificate of Incorporation or this Constitution & By-laws shall be silent.

Section 2.3 Principal Office. The headquarters of the USMMA Alumni Foundation shall be in Nassau County, New York. The USMMA Alumni Foundation may also have offices at such places within or without the State of New York as its Board of Directors may from time to time establish.

Section 2.4 Nonprofit and Tax-Exempt. The USMMA Alumni Foundation shall be a nonprofit organization and a tax-exempt organization as described in Sections 501(c)(3)

and 509(a)(1) of the Internal Revenue Code, qualified to receive tax-deductible charitable donations.

Section 2.5 Definitions. As used hereinafter, the words and phrases defined in this Section shall have the following meanings:

(a) “Alumnus / Alumna / Alumni / Alumnae” means a person or persons who are Regular Members of the USMMA Alumni Foundation as defined in Section 4.2.

(b) “Midshipman” means Cadet, Cadet-Midshipman or Midshipman in the Regiment of the United States Merchant Marine Academy or Cadet Corps.

(c) “Board” means the Board of Directors of the USMMA Alumni Foundation

(d) “Director” means the Chairman, each of the Vice Chairmen, each of the National Directors, the Chapters’ Director, the Chair or Co-Chairs of the Parents’ Association, the Superintendent’s Appointed Director, Directors Emeriti, and the immediate Past Chairman of the USMMA Alumni Foundation.

(e) “Chapter” means a duly chartered local chapter of the USMMA Alumni Foundation, the charter of which has not been suspended or revoked by the Board.

(f) “USMMA” means the United States Merchant Marine Academy.

(g) “Mail” includes communication by Postal Service, facsimile, e-mail, courier and commercial forms of express mail.

(h) “Approval of the Board” means an affirmative vote of a majority of the Directors who are present at a meeting of the Board at which a quorum is present, and shall be the act of the Board.

(i) “Approval of the entire Board” means an affirmative vote of a majority of the entire Board at a meeting of the Board at which a quorum is present, and shall be the act of the entire Board.

(j) “Voting Director” means the Chairman, each of the Vice Chairmen, each of the National Directors, the Chapters’ Director, the Chair or Co-Chairs of the Parents’ Association, and the immediate Past Chairman of the USMMA Alumni Foundation.

(k) “Voting by Proxy” refers only to voting by Regular Members, as defined in Section 4.2, who may vote either in person or by proxy. Directors are prohibited from voting by proxy on matters before the Board, in accordance with New York law.

## ARTICLE III

### ETHICS AND CONFLICTS OF INTEREST

Section 3.1 Ethics and Conflicts of Interest. In the case of any proposed contracts or transactions involving Directors and officers, the following procedures shall be adhered to before the USMMA Alumni Foundation can enter into the contract or participate in the transaction:

(a) The material facts as to any Director's or officer's interest in any such contract or transaction shall be disclosed fully to the Board by the Director or officer in advance of the Board's consideration of the proposed contract or transaction;

(b) The Board shall approve any such contract or transaction without counting the votes of interested Directors;

(c) Any interested Director or officer shall withdraw from a Board meeting prior to the consideration of a proposed contract or transaction and shall not take part in its discussion except as needed to answer specific questions posed by the Board regarding the contract or transaction;

(d) The Board must conclude that such a contract or transaction is fair and reasonable as to the USMMA Alumni Foundation and is being entered into for the USMMA Alumni Foundation's benefit, and

(e) The Board, based on reasonable investigation, must determine that the USMMA Alumni Foundation could not obtain a more advantageous arrangement.

Section 3.2 Conflicts of Interest Policy. The Board may adopt a written Conflicts of Interest Policy, which may be modified from time to time, that applies to Directors, officers and members of committees with Board delegated powers in order to protect the interests of the USMMA Alumni Foundation. This Policy shall supplement but not replace any applicable federal or state laws governing conflicts of interest applicable to nonprofit and charitable organizations.

## ARTICLE IV

### MEMBERSHIP

Section 4.1 Classes of Membership. There shall be three (3) classes of membership in the USMMA Alumni Foundation as follows: Regular, Associate and Honorary.

Section 4.2 Qualification for Regular Membership. Any person who has been graduated from the USMMA or Cadet Corps and any person who has completed either basic training or the Fourth Class year and who has served not less than six (6) months

on board merchant or naval ships, or the equivalent thereof, as a cadet or midshipman, provided that such latter person shall not be admitted until subsequent to the graduation of his class, and further provided that his discharge from the USMMA or Cadet Corps was under honorable conditions, is admitted to Regular Membership.

Section 4.3 Qualification for Associate Membership. Any person evidencing favorable interest in the USMMA, its Regiment of Midshipmen, the United States Maritime Industry or this USMMA Alumni Foundation, may be admitted to Associate Membership on the recommendation of a Regular Member and the Nominating Committee and with the approval of the Board.

In addition, the USMMA Alumni Foundation may offer Associate Membership to the following people: Parents of Alumni and Widow(er)s of Alumni. Responders who accept become Associate Members without action by the Nominating Committee and Board.

Section 4.4 Qualification for Honorary Membership. Any person who has received an honorary degree from the USMMA or who has rendered distinguished service or benefactions to or in advancement of the USMMA, its Regiment of Midshipmen, the United States Maritime Industry or this USMMA Alumni Foundation, may be elected to Honorary Membership on recommendation of the Nominating Committee and with the approval of the Board.

Section 4.5 Perpetual Membership. Persons who have been granted perpetual membership status shall remain perpetual members. However, no new perpetual memberships shall be granted. There shall be kept at the Principal Office of the USMMA Alumni Foundation a permanent list of all such memberships.

## ARTICLE V

### BOARD OF DIRECTORS

Section 5.1 Classification; Number. The USMMA Alumni Foundation shall be governed by a Board which shall have twenty-two (22) members as set forth in its Certificate of Incorporation and which shall be composed of the Chairman, the Vice Chairmen of Development, Strategic Planning, Alumni Affairs, and Finance, fourteen (14) National Directors, the Chapters' Director, the Chair or Co-Chairs (one seat, one vote) of the Parents' Association, and the immediate past Chairman of the USMMA Alumni Foundation.

Section 5.2 Chairman, Vice Chairmen and Past Chairman. The Chairman, the Vice Chairmen of Development, Strategic Planning, Alumni Affairs, and Finance, and the immediate Past Chairman shall be Voting Directors.



Section 5.3 National Directors. The number of National Directors shall be fourteen (14). No decrease in the number of National Directors shall shorten the term of any incumbent National Director. The National Directors shall be divided into three substantially equal classes to be elected at each Annual Meeting of the Board, or of the USMMA Alumni Foundation, as set forth in Section 6.4. There shall also be elected at each Annual Meeting of the Board, or the USMMA Alumni Foundation, individuals to fill any vacancies in National Directorships. Except as provided in Section 5.6 of this Constitution & By-laws, National Directors shall hold office for three years from the first day following their election until their respective successors shall have been elected and shall qualify.

Section 5.4 Chapters' Director. From time to time, a recommended Chapters' Director shall be selected by a plurality of the Chapter Presidents voting. The Nominating Committee shall follow such recommendation, except in extraordinary circumstances, and the Board shall approve such nomination. Except as provided in Section 5.6 of this Constitution & By-laws, the Chapters' Director shall hold office from the first day following his election until his successor shall have been elected and shall qualify.

Section 5.5 Chair or Co-Chairs of the Parents' Association. From time to time, as provided by the Constitution and By-Laws of the Parents' Association, a Chair or Co-Chairs of said Association will be named by said Association. Except in extraordinary circumstances, the Nominating Committee of the USMMAAF shall recommend and the Board shall approve such person(s) to fill one seat as a voting Director of the USMMA Alumni Foundation. Except as provided in Section 5.6 of this Constitution & By-laws, the Chair or Co-Chairs of the Parents' Association shall hold office immediately following their election until their successor(s) shall have been elected and shall qualify. The Chair or Co-Chairs of the Parents' Association shall have a single vote as a Director.

Section 5.6 Vacancies. Vacancies resulting from any reason may be filled by a majority vote of the Directors then in office, even though less than a quorum, at a meeting of the Board upon nomination by the Nominating Committee, or by a majority vote of the Executive Committee members when the Board is not in session, upon nomination by the Nominating Committee. Directors so chosen shall hold office for the unexpired portion of the term of each such vacant Directorship.

Section 5.7 Resignation; Removal. Any Director may resign at any time by giving written notice of resignation to the Board or the Chairman of the USMMA Alumni Foundation. A resignation shall take effect at the time specified in the notice or, if no time is specified, upon receipt. Acceptance of a resignation shall not be necessary to make it effective. Any Director may be removed for cause or without cause by (a) a vote of three-fourths (3/4ths) of the entire Board at a meeting of the Board, or (b) a vote of three-fourths (3/4ths) of those Regular Members voting at an Annual Meeting of the USMMA Alumni Foundation, provided that the affirmative votes cast in favor of any such action shall be at least equal to the quorum.

Section 5.8 Director Emeritus. Any Director may apply to the Nominating Committee to be designated as a Director Emeritus, or upon nomination by the Nominating Committee of such Director with the consent of the nominee, the Board may approve the designation of Director Emeritus for such Director. Directors Emeriti shall serve for life. Directors Emeriti may attend meetings of the Board and may serve on committees other than Committees of the Board, but their voting rights shall be limited as provided in Section 5.13 of this Constitution & By-laws.

Section 5.9 Annual, Spring, Regular and Special Meetings. The Annual Meeting of the Board shall be held once in the third (3<sup>rd</sup>) or fourth (4<sup>th</sup>) quarter of each calendar year and the Spring Meeting shall be held once in the first (1<sup>st</sup>) or second (2<sup>nd</sup>) quarter of each calendar year. The Annual and the Spring Meetings, and any other Regular Meetings of the Board, shall be held at such times and places as the Board or the Executive Committee may determine. Special meetings of the Board may be called at any time by the Chairman of the Board, by the Executive Committee or by an aggregate of ten (10) Directors. Special meetings shall be held at such times and places as specified in the notices for the meetings. No notice shall be required for Regular meetings for which the times and places have been fixed. Written, oral, or any other mode of notice of the times and places shall be given for special meetings in sufficient time for the convenient assembly of the Directors thereat. Notice need not be given to any Director who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any Director at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting 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. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Directors need be specified in any written waiver of notice.

Section 5.10 Presiding Officer. Each meeting of the Board shall be presided over by the Chairman or, in the Chairman's absence, in the following order: the Vice Chairman of Development, the Vice Chairman of Strategic Planning, the Vice Chairman of Alumni Affairs, or the Vice Chairman of Finance. In the absence of any of the foregoing, the senior member of the Board, as determined by date of graduation from the USMMA, shall preside to open the meeting, and the first order of business of the Board shall be to elect a Director who is present to preside.

Section 5.11 Participation at Board Meetings. Directors may participate in meetings of the Board by means of conference telephone arrangement or similar communications capability by means of which all Directors participating in the meeting can hear each other; such participation shall constitute presence in person at such Board meeting; however, it is expected that Directors will attend physically at least one of the two regular board meetings each year, known as the Spring Meeting and Annual Meeting.

Section 5.12 Action By Unanimous Written Consent. Any action required or permitted to be taken by the Board may be taken without a meeting if all Voting Directors consent in writing to the adoption of a resolution authorizing the action. In the

event of any such action without a meeting, the resolution and the written consents thereto by all Voting Directors shall be filed with the minutes of the proceedings of the Board.

Section 5.13 Quorum; Voting. Attendance in person of ten (10) or more Directors shall constitute a quorum at each meeting. Except as otherwise specified by law and except as specified elsewhere in this Constitution & By-laws, the majority vote of the Directors at a meeting at which a quorum is present shall be the act of the Board. Non-voting members shall not be counted in determining a quorum and may not vote on actions to be taken by the Board. A Director may not designate a proxy in the transaction of any Board business.

Section 5.14 Agenda for Regular Meetings. The agenda or order of business for each Regular Meeting shall include the following:

- (a) Call to order
- (b) Roll Call
- (c) Proof of Notice of Meeting
- (d) Approval of Minutes
- (e) Financial report
- (f) Reports of Regular Committees
- (g) Reports of other Committees
- (h) Report of the President
- (i) Old business
- (j) New business
- (k) Adjournment

Section 5.15 Eligibility. All Members shall be qualified to serve as Directors of the USMMA Alumni Foundation, but a minimum of 80% of those Members who are Directors must be Regular Members.

Section 5.16 Superintendent's Liaison. From time to time, the Superintendent of the USMMA may nominate a senior official at the Academy to serve as a non-voting liaison to the USMMAAF. That person will facilitate communication between the Academy and the USMMAAF.

Section 5.17 Absences. Any Director or Officer, who shall be absent from a) three consecutive meetings of the Board of Directors or b) four out of five meetings of the Board of Directors shall be deemed to have resigned therefrom, and his or her place may be filled by the Directors in accordance with the provisions of Section 5.6 of this Constitution and By-Laws. A meeting shall be defined as either a scheduled telephonic Board call, or the annually scheduled Spring and Fall meetings, which must be attended in person.

## ARTICLE VI

### NOMINATION AND ELECTION OF DIRECTORS

Section 6.1 Methods of Nomination. Nominations for Directors shall be made only by written petition, in accordance with policies of the Board as they may be amended from time to time, or by nomination by the Nominating Committee in accordance with the procedure described in Section 7.4(b).

Section 6.2 Nomination by Petition. Any Regular Member of the USMMA Alumni Foundation may be nominated by written petition subscribed to by not less than thirty (30) Regular Members. Such nomination in written form shall be submitted to the Chairman or President of the USMMA Alumni Foundation not less than one hundred twenty (120) days prior to the Annual Meeting of the USMMA Alumni Foundation.

Section 6.3 Eligibility to Vote in Election of Directors. Only Voting Directors, at meetings of the Board, and Regular Members, at meetings of the USMMA Alumni Foundation, shall be entitled to vote in the election of Directors. At meetings of the USMMA Alumni Foundation, each Regular Member shall have one vote, which he may cast in person or by proxy.

Section 6.4 Election of Directors. The slate of Members nominated by the Nominating Committee to serve as Directors shall be voted on by the Board at its Annual Meeting, and each nominated Director who receives a favorable vote shall begin service upon expiration of the term of the Director he is to replace. However, in the event there are nominations by petition of Members as provided for in Section 6.2, which differ from the slate of the Nominating Committee, the election must be decided by a vote of the Members at the Annual Meeting of the USMMA Alumni Foundation.

## ARTICLE VII

### COMMITTEES

Section 7.1 Classification; Composition. The USMMA Alumni Foundation shall have Committees of the Board and Committees of the USMMA Alumni Foundation. Committees of the Board shall be composed of Voting Directors only. Committees of the USMMA Alumni Foundation may be composed of any combination of Directors, members of the USMMA Alumni Foundation and others, except that at least one member of each Committee of the USMMA Alumni Foundation shall be a Voting Director.

Section 7.2 Establishing Committees; Election; Appointment; Term. The Board, by a majority vote, may establish Committees of the Board and elect their members and chairmen. The Chairman of the Board may establish Committees of the USMMA Alumni Foundation. Members of Committees of the Board, as nominated and presented by the

Chairman, shall be elected by approval of the Board, and members shall take office immediately. The Chairman, with the approval of the Board, shall appoint members of Committees of the USMMA Alumni Foundation. Each member of a committee shall continue in office until the sooner of: (i) a member to succeed him shall have been elected or appointed, as the case may be, and shall qualify; (ii) he shall have died, resigned or been removed; or (iii) he, in the case of a member of a Committee of the Board, ceases to be a Director.

Section 7.3 Powers. Committees shall have only the powers and duties set forth in this Constitution & By-laws or, if not so set forth, as may be specifically delegated to them by the Board. However, no committee shall have the power to amend, alter or repeal this Constitution & By-laws; to create new Directorships; to expel any member; to elect or remove Directors; to fill vacancies in any Committee of the Board; to submit to the members of the USMMA Alumni Foundation any action requiring members' approval; or to amend or repeal any resolution of the Board which by its terms is not so amendable or repealable.

Section 7.4 Committees of the Board. Except as provided in Section 7.2 of this Constitution & By-laws, the Committees of the Board shall include an Executive Committee, a Nominating Committee, an Audit Committee, and a Strategic Planning Committee.

(a) Executive Committee. The Executive Committee shall consist of the Chairman of the USMMA Alumni Foundation, the Vice Chairmen of the USMMA Alumni Foundation, and the immediate Past Chairman. Except as otherwise provided in Section 7.3 of this Constitution, the Executive Committee shall have the powers of the Board in the management of the USMMA Alumni Foundation when the Board shall not be in session. The Executive Committee shall report actions taken by it at the meeting of the Board immediately following the taking of such action.

(b) Nominating Committee. The Nominating Committee shall consist of the Vice Chairman of Alumni Affairs, who shall preside as Chairman, and two or more Directors. A Director of the USMMA Alumni Foundation who intends to put forth his own candidacy for election to a Directorship shall not stand for appointment to the Nominating Committee. A Director who is appointed to the committee and who subsequently puts forth his own candidacy, or accepts a nomination by petition, shall immediately resign from the Nominating Committee and a substitute shall be appointed to fill his seat thereon.

(i) Nominations. The Nominating Committee shall recommend to the Board for its consideration nominees for Chairman and Vice Chairmen, who shall be currently serving Directors, and a slate of nominees for other Directorships to be filled by election at the Annual Meeting of the Board. The Nominating Committee shall recommend to the Board alternates for substitution in, or addition to, the slate of nominees in the event a vacancy occurs before the Annual Meeting in either the slate of nominees or the Board. Other than as provided for in Section 6.4, upon adoption of the recommendations of the

Nominating Committee by a majority vote of the Directors present and voting, nominations shall stand and the candidates shall be so notified. In the event the Board shall fail to approve of one or more nominees recommended by the Nominating Committee, it shall nominate by a majority vote of its Directors present a substitute or substitutes before the Annual Meeting.

(ii) Membership. The Nominating Committee shall (1) determine the form of application for membership to be used by applicants under Sections 4.3 and 4.4 of this Constitution & By-laws, (2) review all applications and recommendations for membership submitted in accordance with this Constitution & By-laws, and (3) approve applications for the privilege of membership submitted under Section 4.4 of this Constitution & By-laws. The Nominating Committee, in performing its duties under this Section, shall be guided by the principle that an applicant should have conducted his life in a manner representative of the best interests of the USMMA and the USMMA Alumni Foundation. The Nominating Committee shall not have the power to disapprove applications. In cases where it believes disapproval is appropriate, it will forward them to the Board for disposition. The USMMA Alumni Foundation shall notify each applicant of the action taken by the Board on his application and, if applicable, the date on which membership shall become effective.

(c) Audit Committee. The Audit Committee shall consist of the Vice Chairman of Finance, who shall preside as Chairman, and two or more Directors as established from time to time by the Board. The Audit Committee will oversee the organization's internal accounting controls, select the external auditors, review the external auditors' annual audit plan, and review the annual report, management letter, and the results of the external audit.

(d) Strategic Planning Committee. The Strategic Planning Committee shall consist of the Vice Chairman of Strategic Planning, who shall preside as Chairman, and two or more Directors as established from time to time by the Board. The committee may be augmented with other members of the USMMA Alumni Foundation and/or non-members with specific expertise as approved by the Executive Committee. The committee shall develop and recommend to the Board the long-range goals, objectives and plans that will guide the course of the USMMA Alumni Foundation in future years.

Section 7.5 Vacancies; Resignations; Removal. Vacancies in Committees of the Board shall be filled by a majority vote of the entire Board upon nomination by the Nominating Committee. Vacancies in Committees of the USMMA Alumni Foundation shall be filled by appointment by the Chairman of the USMMA Alumni Foundation. Any committee member may resign at any time by giving written notice of resignation to the Board or the Chairman of the USMMA Alumni Foundation. A resignation shall take effect at the time specified in the notice or, if no time be specified, upon receipt. Acceptance of a resignation shall not be necessary to make it effective. Any member of a Committee of the Board may be removed, with or without cause, at any time by a

majority vote of the entire Board. Any member of a Committee of the USMMA Alumni Foundation may be removed, with or without cause, at any time by the Chairman of the USMMA Alumni Foundation.

Section 7.6 Chairmen of Committees: Organization. The Chairman of the USMMA Alumni Foundation shall be the Chairman of the Executive Committee. The Chairman of each other Committee of the Board shall be as set forth in this Constitution & By-laws or, if not set forth herein, determined by the Board at the time of the election of the members of the committee. In the event of a vacancy in the office of a Chairman of a Committee of the Board, the Board shall determine the Chairman. The Chairman of the USMMA Alumni Foundation shall appoint the Chairmen of the Committees of the USMMA Alumni Foundation. Each committee shall keep a record of its acts and proceedings and report the same from time to time to the Board.

Section 7.7 Meetings of Committees. Meetings of committees shall be held at such times and places as the committees, their chairmen, the Vice Chairmen to whom the committees report, or the Chairman of the USMMA Alumni Foundation may determine. Written, oral, or any other mode of notice of the times and places shall be given for committee meetings in sufficient time for the convenient assembly of the members thereof. Attendance in person at a committee meeting shall be a waiver of notice of the meeting. Members of any committee may participate in meetings of the committee by means of conference telephone arrangement or similar communications capability by means of which all persons participating in the meeting can hear each other; such participation shall constitute presence in person at such meeting.

Section 7.8 Action by Unanimous Written Consent. Any action required or authorized at any meeting of any committee may be taken without a meeting if all members of the committee consent thereto in writing. In the event of any such action without a meeting, the resolution and the written consents thereto by all members of a committee shall be filed with the minutes of the proceedings of the committee.

Section 7.9 Quorum; Voting. Unless otherwise provided by resolution of the Board, a majority of a committee shall constitute a quorum at each committee meeting. The majority vote of committee members present at a meeting at which a quorum is present shall be the act of the committee. A committee member may not designate a proxy in the transaction of any committee business.

Section 7.10 Absences. Any member of a Committee of the Board or a Committee of the USMMA Alumni Foundation who shall be absent from either a) three consecutive committee meetings or b) four out of five committee meetings shall be deemed to have resigned therefrom, and his or her place may be filled in accordance with the provision of Section 7.5 of this Constitution and By-Laws. A committee meeting shall be defined as a scheduled, telephonic meeting.

## ARTICLE VIII

### OFFICERS

Section 8.1 Election; Qualification. The officers of the USMMA Alumni Foundation shall be a Chairman, a Vice Chairman of Development, a Vice Chairman of Strategic Planning, a Vice Chairman of Alumni Affairs, a Vice Chairman of Finance, a President, a Secretary, and such other officers as the Board may determine, which list of officers shall be maintained by the Secretary. The Chairman and the Vice Chairmen shall be elected at an Annual Meeting of the Board or USMMA Alumni Foundation, as the case may be. All officers shall be elected by the Board upon the nomination of the Chairman of the USMMA Alumni Foundation.

Section 8.2 Term; Attendance & Board Meetings; Voting Rights. The Chairman shall be elected for a term of two years commencing on the day following his election and may be reelected for one term. The Vice Chairmen shall be elected for a term of three years commencing on the day following their elections and may be reelected for one term. All officers shall hold office from time of election and qualification until a successor shall be elected and shall qualify. All officers may attend meetings of the Board but, except for the Chairman and the Vice Chairmen, shall not have the right to vote at Board meetings. Serving out an unexpired term does not count toward the two-term limit set forth above.

Section 8.3 Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice of resignation to the Board or the Chairman of the USMMA Alumni Foundation. A resignation shall take effect at the time specified in the notice or, if no time be specified, upon receipt. Acceptance of a resignation shall not be necessary to make it effective. The Chairman and Vice Chairmen may be removed, with or without cause, only by the vote of the Regular Members, but their authority to act as officers may be suspended for cause by a majority vote of the entire Board. All other officers may be removed for cause by a majority vote of the entire Board. In the event of a vacancy in the office of the Chairman or the Vice Chairmen, the Board shall fill the vacancy, upon the nomination of the Nominating Committee, for the unexpired term of such officer until a successor shall have been elected and shall qualify. The Board may fill a vacancy in any other office.

Section 8.4 Chairman. The Chairman shall preside at meetings of the USMMA Alumni Foundation, the Board and the Executive Committee. The Chairman shall be a member of the Board, with all rights, including voting rights, of a Director. The Chairman shall render a report at each Annual Meeting of the USMMA Alumni Foundation, which report shall include, but not be limited to, a report of the progress of the implementation of the USMMA Alumni Foundation's programs, the results of any special programs or activities during the past year, suggestions for additional regular or special programs, a summary of the report of audit of the accounts, and a report of the number of Members in all classes added and lost during the past year. The Chairman shall perform such other duties as the Board shall determine.



Section 8.5 Vice-Chairmen. The Vice-Chairmen of Development, Strategic Planning, Alumni Affairs and Finance shall be the principal deputies to the Chairman of the USMMA Alumni Foundation and, as such, shall assist the Chairman in the discharge of the Chairman's duties, act in the Chairman's name where so directed, perform such duties as provided in this Constitution & By-laws and such other duties as the Chairman or the Board shall direct. The three-year terms of the Vice Chairmen shall be staggered. The Vice Chairmen shall be members of the Board with all rights, including voting rights, of Directors.

Section 8.6 President & Compensation of the President. The President shall be a salaried officer selected by the Chairman with the approval of the Executive Committee, and shall serve at the pleasure of the Board. The compensation of the President, after having been recommended by the Executive Committee, shall be approved by a majority vote of the entire Board. The President shall be subject to the guidance of the Board of Directors, be responsible for the organization and direction of the USMMA Alumni Foundation's staff and the day-to-day affairs of the USMMA Alumni Foundation. The President shall assist the Chairman and the Vice Chairmen in the discharge of their duties, act in their name when so directed and perform such other duties as this Constitution & By-laws, the Chairman or the Board shall determine.

Section 8.7 Secretary. The Secretary shall be a salaried officer appointed by the Board, upon nomination by the Chairman at the recommendation of the President, and shall serve at the will of the President and shall perform the duties assigned by the President.

Section 8.8 Other Officers. Each other officer of the USMMA Alumni Foundation shall exercise the powers and shall perform the duties assigned to him by the President.

Section 8.9 Compensation. Salaried officers of the USMMA Alumni Foundation shall be paid such compensation as shall be determined by the Executive Committee, upon recommendation of the President.

## ARTICLE IX

### USMMA ALUMNI FOUNDATION MEETINGS

Section 9.1 Annual Meeting. The Annual Meeting of members of the USMMA Alumni Foundation shall be held at such time and place in each year as the Board may determine.

Section 9.2 Special Meetings. The Chairman or the Board may call special meetings of members of the USMMA Alumni Foundation at any time.

Section 9.3 Notice of Meeting. For each meeting of members of the USMMA Alumni Foundation, written notice shall be given stating the place, date, hour, and, in the case of a special meeting, the party calling the meeting and the purpose or purposes for which the meeting is called. Such notice shall be given at least 10 days prior to the meeting. Notice of an Annual Meeting given in any issue of the Kings Pointer magazine or other official publication of the USMMA Alumni Foundation published subsequent to an Annual Meeting shall be valid notice of the next Annual Meeting.

Section 9.4 Quorum; Voting. A quorum at any meeting of the USMMA Alumni Foundation shall consist of one hundred (100) Regular Members of the USMMA Alumni Foundation present in person or by proxy. In the absence of a quorum, the Regular Members present may adjourn the meeting to another time and place. Except as otherwise specified by law and except as specified elsewhere in this Constitution & By-laws, whenever any other action is to be taken by vote of the members, it shall be authorized by a majority of the votes cast by the Regular Members entitled to vote at a meeting of Regular Members at which a quorum is present.

Section 9.5 Business at Meeting. Any business may be transacted at the Annual Meeting of the USMMA Alumni Foundation, provided there is a quorum, except as otherwise provided in Sections 10.3, and 12.1 of this Constitution & By-laws. At a special meeting of the USMMA Alumni Foundation, business shall be confined to that specified in the notice for that meeting.

## ARTICLE X

### ENDOWMENT FUND AND OTHER PERMANENTLY RESTRICTED FUNDS

Section 10.1 Establishment of Endowment. The USMMA Alumni Foundation shall have an Endowment Fund (formerly the Kings Point Challenge) consisting of the principal in such Fund on January 1, 2002, gifts and bequests as may be made from time to time to the USMMA Alumni Foundation for addition thereto, and such other assets as may be transferred thereto from time to time by the Board plus ten percent (10%) of the net positive earnings on the Endowment Fund each year shall be added to the principal of the Endowment Fund.

Section 10.2 Other Permanently Restricted Funds. The USMMA Alumni Foundation shall hold the principal of all other permanently restricted funds in the USMMA Alumni Foundation on January 1, 2002 and shall hold gifts and bequests of permanently restricted funds, as may be made from time to time to the USMMA Alumni Foundation.

Section 10.3 Management.

(a) The Endowment Fund shall be kept separate on the books of the corporation from other funds of the USMMA Alumni Foundation.

(b) All other permanently restricted funds shall be kept separate on the books of the corporation from other funds of the USMMA Alumni Foundation.

(c) The Board may, from time to time, adopt spending rules for annual distributions from the Endowment Fund and from all other permanently restricted funds, except as may be otherwise provided in a donor gift instrument in accordance with New York law, for the specific purposes of the Endowment Fund and such other permanently restricted funds.

## ARTICLE XI

### CHAPTERS

Section 11.1 Formation. Any ten (10) or more Regular Members may form a local Alumni Chapter and receive a charter from the Board. The Board shall assign the local Chapter to a specific Region.

Section 11.2 Approval of Constitution & By-laws. The Constitution & By-Laws and amendments of such local Chapters shall not be in conflict with the Constitution & By-laws of the USMMA Alumni Foundation, and shall be approved by the Board.

Section 11.3 Name of Local Chapters. The name of a local Chapter shall include the name of the area it represents and in which it is located.

Section 11.4 Chapter Stationery. All Chapter stationery shall conform to a standard approved by the Board. All correspondence, news releases, publicity, advertisements, notices and the like shall clearly state that it is Chapter correspondence.

Section 11.5 Coordination of Chapter Activities. The Chapter President shall coordinate Chapter activities with the Chapters' Director via the Regional Vice Chairperson responsible for that Chapter's respective region.

Section 11.6 Chapter Conduct. No Chapter shall engage in any activity detrimental to the USMMA and the USMMA Alumni Foundation, or jeopardize the USMMA Alumni Foundation's Internal Revenue Code Section 501(c)(3) status. The Chapter shall not speak on behalf of the USMMA Alumni Foundation.

## ARTICLE XII

### MISCELLANEOUS

Section 12.1 Amendments. This Constitution & By-laws of the USMMA Alumni Foundation may be amended, altered or repealed and new provisions may be adopted either (a) by the Regular Members at any meeting of the USMMA Alumni Foundation,

provided that written notice of the proposed change(s) shall have been given to the members at least thirty (30) days prior to the meeting, or (b) by two-thirds (2/3rds) vote of the Board.

Section 12.2 Indemnification. The USMMA Alumni Foundation shall indemnify Directors, officers and committee members to the extent permitted under the laws of the State of New York. The USMMA Alumni Foundation may purchase and maintain insurance on behalf of any person who is a Director, Officer, committee member, employee, or agent of the corporation who is or was serving at the request of the USMMA Alumni Foundation as a Director, officer, committee member, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article XII.

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December 6, 2008