

BYLAWS
OF
NATIONAL VETERAN SMALL
BUSINESS COALITION, INC.

Effective Date: June 16, 2010

**BYLAWS
OF
NATIONAL VETERAN SMALL BUSINESS COALITION, INC.**

**ARTICLE I
NAME AND PURPOSES**

1.1 Name. The name of this corporation is NATIONAL VETERAN SMALL BUSINESS COALITION, INC. (hereafter, “NVSBC” or the “Corporation”).

1.2 Purposes. The purpose(s) for which the Corporation is formed shall be to promote the common interests of its members as may qualify the Corporation as exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986 and the regulations thereunder, each as they now exist or may hereafter be amended, and within such limits, to: (i) engage federal departments and agencies to promote policies and acquisition strategies that further the participation of veteran-owned and service-disabled veteran-owned small businesses in federal contracting opportunities; (ii) engage large business prime contractors to promote policies and acquisition strategies that further the participation of veteran-owned and service-disabled veteran-owned small businesses in subcontracting opportunities; (iii) provide an ethical forum for discussions between veteran-owned and service-disabled veteran-owned small businesses and federal government and industry decision-makers and leaders to further the participation of veteran-owned and service-disabled veteran-owned small businesses in prime and subcontracting opportunities; (iv) support the efforts of veteran small business advocacy organizations in furthering the veteran small business movement in federal contracting to exceed federally-mandated goals; (v) engage other small business trade associations to further small business opportunities in federal prime and subcontracting opportunities; and (vi) engage other industry associations and organizations to promote an effective and efficient federal acquisition process.

**ARTICLE II
PRINCIPAL OFFICE**

2.1 Location. The principal office for the transaction of the business of NVSBC shall be at such location as the board of directors of the Corporation (the “Board”) may at any time or from time to time determine. The initial principal office shall be 14001-C St. Germain Drive, #655, Centreville, VA 20121.

**ARTICLE III
MEMBERSHIP**

3.1 Members. NVSBC shall have one class of members (hereafter, “Members”) who shall be “members” as that term is defined in Section 29-401.02 of the District of Columbia Nonprofit Corporation Act of 2010 or any successor statute (the “Act”).

3.2 Associate Members. In addition to Members, NVSBC may, as determined by the Board, allow for participation in the organization by other persons or entities (hereafter, the “Associate

Members”). Despite this terminology, Associate Members shall not be “members” of the Corporation as defined in Section 29-401.02 of the Act, nor shall they have any of the rights of members provided by the Act. Associate Members shall have only those rights, including voting rights, as may be expressly granted by resolution of the Board or expressly set forth in an amendment of these bylaws. Rights of Associate Members, whether set forth in these bylaws or in a resolution of the Board, are subject to change or elimination by the Board at any time. Associate Members may include Supporting Members, General Members, Honorary Members, Large Business Members or such other categories as may be established by the Board.

- a. *Supporting Members* – non profit organizations, agencies or departments of the federal government, Procurement Technical Assistance Corporations (“PTACs”) or such other groups as may be included by the Board.
- b. *General Members* – Mid-Tier Members defined below in Section 3.3 and such other groups as may be included by the Board.
- c. *Honorary Members* – organizations or individuals may be admitted from time to time at the Board’s discretion. Dues shall not be required from Honorary Members.
- d. *Large Business Members* – businesses with more than 1,500 employees.

3.3 Qualification of Members. Members shall be (i) small businesses that are certified, registered or otherwise qualified as being veteran-owned or service-disabled veteran-owned small businesses under the applicable U.S. Small Business Administration and U.S. Department of Veterans Affairs regulations, or (ii) veteran owned or service-disabled veteran owned businesses with 1,500 employees or less but large under their primary North American Industry Classification System code (“Mid-Tier Members”). Upon application for membership in the NVSBC (“Membership”) and annually, Members must certify that they meet these eligibility criteria. In addition, Members must agree to comply with all terms and conditions of membership as may be set forth in these bylaws, NVSBC’s organizational documents or established by the Board. Members must further agree to timely pay all dues and assessments imposed by the Board. Each Member shall have an affirmative obligation to notify NVSBC immediately, in writing, if such Member receives an adverse determination from the U.S. Small Business Administration or the U.S. Department of Veterans Affairs that such Member is not qualified as a veteran-owned or service-disabled veteran-owned small business under the applicable U.S. Small Business Administration and U.S. Department of Veterans Affairs regulations respectively. A Member that ceases to satisfy the qualifications of Membership shall be terminated as a Member as set forth in Section 3.7 below.

3.4 Affiliated Enterprises. Two or more affiliated enterprises shall be entitled to only one Membership, which shall be jointly held, and to only one vote. Affiliated enterprises include parents and subsidiaries and entities under common control or ownership.

3.5 Application for Membership. Applications for Membership may be submitted to the Executive Director (as defined below) of NVSBC, or to such other person as the Board may determine. An application for Membership shall be approved if the applicant meets the qualifications for Membership, described in Section 3.3 above.

3.6 Exercise of Membership Rights. Each Member shall have one vote on each matter submitted to the Membership for a vote. Member shall exercise its Membership rights through a duly authorized employee representative of the Member, who shall be designated in writing by the Member. The authorized representative may exercise the Member's vote on any matter to come before the Membership of NVSBC. A Member may change its representative by written notice to NVSBC. However, each Member shall use reasonable efforts to maintain continuity with respect to the person it authorizes to exercise its Membership and voting rights. A Member may designate in writing a substitute representative to exercise its voting rights, provided such substitute representative is an employee of Member.

3.7 Termination of Membership Rights. Membership shall be terminated by the Board upon thirty (30) days prior written notice for failure to have paid dues in a timely manner. Failure to satisfy or otherwise maintain the membership qualifications specified in Section 3.3 shall result in immediate Membership termination. In addition, Membership may be terminated for good cause, as determined by the affirmative vote of a majority of the Board, provided that the Member is given written notice of the reasons for termination at least fifteen (15) days before such termination. The notice shall specify that the Member shall have a right to appeal such termination, orally or in writing, to a committee appointed by the Board, such appeal to be heard and determined not less than five (5) days before the effective date of the termination. The committee that hears the appeal shall render a determination in writing which shall be final. A Member may withdraw from Membership upon thirty (30) days prior written notice to NVSBC. A Member whose Membership rights are terminated shall be liable for any charges incurred, services or benefits actually rendered, and dues, assessments, or fees incurred prior to the date on which such Member's rights shall have been terminated.

3.8 Compensation of Members. No Member shall be compensated on the basis of Membership in NVSBC. Any Member rendering services to NVSBC, however, may receive reasonable compensation for such services, to the extent permitted by the Corporation's articles of incorporation, if so determined by the Board.

3.9 Non-Transferability. Membership in NVSBC may not be transferred.

3.10 No Property Rights. No Member of NVSBC shall at any time have any right in or title to any of the properties, monies or assets of NVSBC, except in the event of dissolution as provided in Article IX below.

3.11 No Individual Liability. No Member of NVSBC shall be individually liable for any debt, obligation, or liability of NVSBC by virtue of such Membership in NVSBC.

3.12 Annual Meeting. An annual meeting of the Members shall be held each year at a time and place set by the Board.

3.13 Regular Meetings. Regular meetings may be scheduled by the Board to occur at designated times during the year.

3.14 Special Meetings. Special meetings of the Members, in addition to the annual meeting, may be called by the Secretary of the Board upon request of the President or the Board, or upon the

written request of at least ten percent (10%) or more of the Members.

3.15 Notice of Annual and Regular Meetings. Notice of the time, place, and date of annual and regular meetings shall be given to each Member not less than ten (10) days before the date of the meeting. Such notice shall usually be sent by electronic mail to the last known electronic mail address. In the alternative, notice may be delivered personally to each Member, sent by first-class, registered, or certified mail to the address of each Member appearing on the books of NVSBC or the address given to NVSBC for the purpose of notice, or sent by facsimile to the Member's last known facsimile number. If the Member's address does not appear on NVSBC's books or is not given to NVSBC, such notice may be sent to the Member at NVSBC's principal office or by publication at least once in a newspaper of general circulation in the county in which NVSBC's principal office is located. The notice must state those matters which the Board intends to present for action by the Members; however, any proper matter may be presented at the meeting for action. The notice of any meeting at which directors are to be elected shall include the names of all nominees at the time the notice is delivered or mailed.

3.16 Requests for and Notice of Special Meetings. Upon request in writing to the President or Secretary of NVSBC by any person entitled to call a meeting of the Members, notice shall be delivered to the Members in accordance with Section 3.15 that a meeting will be held at a time and place fixed by the Board that is not less than ten (10) days after receipt of the request. The notice of a meeting shall state the general nature of the business to be transacted. Unless valid notice is provided, the following actions may not be taken without unanimous, written consent of the Members:

- a. Removing a director without cause.
- b. Filling a Board vacancy.
- c. Amending NVSBC's articles of incorporation;
- d. Electing to wind up and dissolve NVSBC; or
- e. If applicable, approving a plan of distribution of NVSBC's non-cash assets upon dissolution, if the plan is inconsistent with the rights or preferences of any Membership class.

3.17 Quorum. Ten percent (10%) of the existing Members, present (in the person of a duly authorized employee representative) or by proxy, shall constitute a quorum of the Members at any meeting. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment even if some Members have withdrawn to leave less than a quorum, provided that any action taken is approved by at least a majority of the Members that constitute a quorum.

3.18 Voting. Votes shall be cast by voice, written ballot, or proxy. A Member shall vote through the representative or substitute representative designated pursuant to Section 3.6. Each Member entitled to vote shall be entitled to cast one vote on each matter submitted for vote; provided, however, that each Member entity shall have only one (1) vote. If a quorum is present, the affirmative vote of a majority of the Members represented at the meeting shall be the act of the Members, unless

these bylaws require a super-majority vote to authorize or approve the action or decision.

3.19 Action by Written Ballot. Any action which may be taken at a meeting of the Members may be taken without and in lieu of a meeting, if a written ballot is distributed to the Members. Action by written ballot shall be valid only if the number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve at a meeting at which the total votes cast was the same as the number of votes cast by ballot. The written ballot shall (a) set forth the proposed action; (b) provide an opportunity for the Members to specify approval or disapproval of any proposal; and (c) provide a reasonable period of time within which to return the ballot to NVSBC. The written ballot shall be filed with the Secretary of NVSBC and maintained in NVSBC's corporate records. Directors may be elected by written ballot as provided in this paragraph. Voting by written ballot, when referred to in these bylaws, includes voting by electronic means.

3.20 Proxy Voting. Each Member shall be entitled to vote by proxy in accordance with Section 29-405.22 of the Act. All proxies must clearly identify the Member's vote as to each issue to be decided at a given meeting.

3.21 Record Date. The Board shall fix a record date prior to each Membership meeting or other Membership action to determine which Members are entitled to vote at such meeting or on such action. Such date shall be no more than thirty (30) days before the date of the meeting or other Membership action. A person or entity holding a Membership by the close of business on the record date shall be a Member of record for purposes of that meeting or action. Unless otherwise specified by the Board, the record date shall be ten (10) days before the date of the meeting.

3.22 Membership Dues. Membership fees, dues, assessments and other similar charges shall be set from time to time by the resolution of the Board. The Board shall also establish the dues for Associate Members.

3.23 Antitrust Compliance. Members shall comply with all applicable antitrust laws pertaining to participation in NVSBC. Nothing in these bylaws or in any of the policies or procedures of NVSBC shall be construed to require or permit conduct that violates any applicable antitrust law.

ARTICLE IV

DECISIONS RESERVED TO MEMBERS

4.1 Decision Requiring Approval of Membership. The following decisions of NVSBC shall require approval by the Board and by the affirmative vote of at least a majority of the Membership:

- a. A sale of all or substantially all of the Corporation's assets;
- b. A merger, or "membership exchange" (as defined under the Act);
- c. A domestication, conversion, or dissolution; or

- d. Amendments to NVSBC's articles of incorporation.

ARTICLE V

BOARD OF DIRECTORS

5.1 Responsibility. Subject to the Act and except as otherwise provided in NVSBC's articles of incorporation or these bylaws, NVSBC's activities and affairs shall be managed by, and all corporate powers shall be exercised by or under the direction of, the Board. Without limiting the generality of the foregoing, the Board shall have the power to establish dues for Members and Associate Members and to impose additional fees, assessments and other similar charges on Members or Associate Members as appropriate to advance the purposes of NVSBC.

5.2 Number and Qualifications of Directors. The Board shall consist of not less than four (4) nor more than twelve (12) directors, the precise number within this range to be determined by the Board. Each such director must be a qualified Member pursuant to Section 3.3 herein or an employee representative of a Member at the time of their election or appointment to the Board. One seat on the Board shall be reserved for and filled by the Executive Director (whose duties and responsibilities are more fully specified in Section 5.20). No Member with a material financial interest in a contract or transaction with NVSBC may serve as a director.

5.3 Initial Board of Directors. Notwithstanding any other provision of these bylaws, the initial Board shall consist of those certain five (5) persons appointed in the Corporation's articles of incorporation to serve as the initial directors of the Corporation. Such directors shall serve until their successors are elected at the first election of the Board by the Members, in the manner as provided herein.

5.4 Election. Directors shall be elected to available vacant positions at the annual meeting of the Membership or by written ballot, provided a quorum is present or voting by ballot. Cumulative voting is not permitted. A director shall serve his or her designated term or until a successor is elected or appointed.

5.5 Term. To ensure continuity through the years, the Board will be elected as follows: Except for the Executive Director, commencing in 2014, and each year thereafter, one third of the Board of Directors will be elected for three-year terms. The Executive Director shall always serve on the Board, without any term limitations.

- 5.6 Vacancies.** A vacancy or vacancies on the Board shall exist upon any of the following:
- a. Expiration of the term of a director;
 - b. Death of a director;
 - c. Resignation of a director;
 - d. Removal of a director in accordance with Section 5.8 below;

- e. Declaration by Board resolution that the director has been found of unsound mind by court order or convicted of a felony or found by court order to have breached a duty arising under the Act;
- f. An increase in the authorized number of directors; or
- g. Failure by the Members to elect at the annual meeting a number of directors sufficient to fill all authorized positions.

5.7 Filling Vacancies. A vacancy on the Board, whether by reason of death, resignation, removal or otherwise, shall be filled by the affirmative vote of a simple majority of the Board even if they constitute less than a quorum. A director appointed or elected to fill a vacancy shall sit for the unexpired term of his or her predecessor in office.

5.8 Removal. A director shall be removed from service on the Board under any of the following circumstances:

- a. The director is chronically absent from Board meetings without excuse, as further defined by Board policy. Such director may be removed from office by an affirmative vote of a majority of the Board.
- b. The director ceases to be an employee of the Member by whom he was employed at the time of election or appointment or when the enterprise by which the director is employed ceases to be a Member. Such removal shall be automatic, unless the Board determines by a two-thirds (2/3) vote of the remaining directors that the director shall continue in office until the next annual meeting at which point the Members shall elect a new director.
- c. The director is removed for other good cause, as provided by law, by an affirmative vote of a majority of the Board.
- d. The director is removed without cause, if the removal is approved by a majority of a quorum of Members in accordance with Section 3.16a.

5.9 Annual Meeting. The Board shall meet annually at such time and place as it may determine, for the purpose of organizing the Board, electing officers, and transacting such other business as may come before the meeting.

5.10 Regular Meetings. Regular meetings of the Board shall be held at such time and place as the Board may determine.

5.11 Special Meetings. Special meetings of the Board shall be called by the written request of the President or by any three (3) directors.

5.12 Method of Meetings. Any Board meeting, regular or special, may be held by conference telephone, electronic video screen communication, or other communications equipment, and participation in such a meeting constitutes presence in person at that meeting, if all of the following

apply:

- a. Each director participating in the meeting can communicate with all of the other directors concurrently;
- b. Each director is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by NVSBC; and
- c. NVSBC adopts and implements some means of verifying both of the following:
 - i. A person communicating by telephone, electronic video screen, or other communications equipment is a director entitled to participate in the Board meeting; and
 - ii. All statements, questions, actions, or votes were made by that director and not by another person not permitted to participate as a director.

5.13. One-third of the directors then in office shall constitute a quorum of the Board for the transaction of business. The directors present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment even if some directors have withdrawn to leave less than a quorum, provided that any action taken is approved by at least a majority of the number of directors required to constitute a quorum.

5.14 Voting. Each director shall be entitled to one (1) vote on each matter before the Board. Directors may vote by proxy at no more than four (4) meetings during any one year period; provided, however, that the holder of the proxy: (i) shall be another representative of the Member company; and (ii) shall be designated as the proxy holder in writing or email distributed to all Board members at least forty-eight (48) hours in advance of the meeting. If a quorum is present, the affirmative vote of a majority of the directors present at the meeting shall be the act of the Board, except as otherwise required by Section 5.15.

5.15 Major Decisions. If at least two directors designate a motion or proposal before the Board as a “Major Decision” prior to the motion or proposal being put to a vote, then the passage or adoption of the motion or proposal shall require the affirmative vote of a majority of directors then in office.

5.16 Action without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all directors, individually or collectively, consent in writing to such action. Such unanimous written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such directors.

5.17 Notices of Meetings. Each director shall supply NVSBC in writing with such person’s current mailing address, facsimile transmission number, and electronic mail address. Regular meetings of the Board may be held without notice if the time and place of the meetings are fixed by the bylaws or the Board. Notice of the time and place of special meetings shall be delivered personally or by

telephone (including a voice messaging system or other system or technology designed to record and communicate messages), telegraph, facsimile, electronic mail, or other electronic means, to each director or sent by first-class or priority mail, telegram, charges prepaid, addressed to each director at that director's address as it is shown on NVSBC's records. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice should specify the purpose, when possible, of any regular or special meeting of the Board.

5.18 Time Requirements for Notice. In case the notice is mailed, it shall be deposited in the United States mail at least eight (8) days before the time of the meeting. In the case of directors not located in the United States, such notice, if mailed, shall be sent via express mail. In case the notice is delivered personally, or by telephone or telegram or other means of electronic communication, it shall be delivered personally or by telephone or to the telegraph company, or transmitted electronically, at least forty-eight (48) hours before the time of the meeting.

5.19 Waiver of Notice. Notice of a meeting need not be given to a director who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, before or at the beginning of the meeting, the lack of notice to that director. These waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

5.20 Executive Director. The Board shall employ an Executive Director who shall, in addition to other responsibilities as may be prescribed by the Board, (i) serve as a director and the Chairman of the Board; (ii) liaise with persons and entities in the private and public sectors to market the goals and objectives of the NVSBC; (iii) participate in the crafting and development of NVSBC's strategic planning and vision, and policy setting goals and objectives; (iv) serve as an ex-officio member of one or more committees at the request of the Board; (v) at the direction of and as authorized by the Board, enter into contracts on behalf of NVSBC; and (vi) have the authority to sign checks as authorized by the Board, on the terms and in the manner as may be prescribed by resolution of the Board. The Executive Director may also serve as an officer of NVSBC. Without limiting the generality of the foregoing, the Executive Director's duties and responsibilities shall include, without limitation, the following:

- a. Supporting operations and administration of the Board by advising and informing Board members;
- b. Interfacing between the Board and staff, and supporting the Board's evaluation of the President;
- c. Overseeing design, marketing, promotion, delivery and quality of programs, products and services;
- d. Recommending yearly budget for Board approval and prudently manages NVSBC's resources within those budget guidelines according to current laws and regulations;
- e. Effectively managing the human resources of NVSBC according to authorized

personnel policies and procedures that fully conform to current laws and regulations; and

f. Overseeing fundraising planning and implementation, including identifying resource requirements, researching funding sources, establishing strategies to approach funders, submitting proposals and administering fundraising records and documentation.

ARTICLE VI

OFFICERS

6.1 Officers. The officers of NVSBC shall be a President, Vice President, Secretary, and Treasurer. All officers must be Board Members. These officers shall be elected or appointed by the Board. The Board may elect such other officers, including one or more vice presidents, assistant secretaries, or assistant treasurers, as it deems advisable. Such additional officers need not be directors and shall hold office for such period and have such powers and duties as may be prescribed by the Board.

6.2 Election. The President, Vice-President, Secretary, and Treasurer of NVSBC shall be elected annually by a vote of the Board at its annual meeting and shall serve at the pleasure of the Board. Each officer shall hold office for a term of one (1) year or until his successor is elected and qualified to serve. A vacancy may be filled for its unexpired term by a vote of the Board at any meeting of the Board.

6.3 President. The President shall be the chief executive officer of the NVSBC, shall serve as the Chairman of the Board, and shall have such other powers as may be reasonably and customarily incident to the office of the chief executive officer of any organization. In addition, the President shall preside at all Members² meetings. The President shall have such other powers and perform such other duties as may be prescribed by the Board.

6.4 Vice-President(s). The Vice-President(s) shall perform the duties of president in the absence of the President. The Vice-President(s) shall have the powers as may be reasonably and customarily incident to the office of the vice president of any organization. Vice-President(s) shall also have such other powers and perform such other duties as may be prescribed by the Board.

6.5 Secretary. The Secretary shall keep or cause to be kept a book of minutes of all meetings of the Board and the Membership, including the time and place of the meeting; whether the meeting was regular or special, and if special, how it was authorized; the notice given; the names of those present; and the meeting proceedings. The minute book shall be kept at the principal office of NVSBC or at such other place as the Board may determine. The Secretary shall also give or cause to be given notice of all the meetings of the Board and the Membership required to be given by law or these bylaws. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board.

6.6 Treasurer. The Treasurer shall keep and maintain or cause to be kept and maintained adequate and correct accounts of the properties and business transactions of NVSBC, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The books of accounts shall at all times be open to inspection by any director. The Treasurer shall be charged with safeguarding the assets of NVSBC and may sign financial documents on behalf of NVSBC in accordance with NVSBC's

established policies. The Board may authorize other persons to sign financial documents on behalf of NVSBC. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE VII

COMMITTEES

7.1 Committees of the Board. The Board, by resolution adopted by a majority of the directors then in office, provided a quorum is present, may create one or more committees, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the directors then in office. The Board may appoint alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have such authority as the Board shall set forth by resolution, except that a committee, regardless of Board resolution, may not:

- a. Approve any action which also requires the approval of Members or approval of a majority of Members;
- b. Fill vacancies on the Board or on any committee that has the authority of the Board;
- c. Fix compensation of the directors for serving on the Board or on any Board committee;
- d. Amend or repeal bylaws or adopt new bylaws;
- e. Amend or repeal any resolution of the Board that by its express terms is not subject to such amendment or repeal;
- f. Create any other committees of the Board or appoint the members of Board committees;
- g. Expend corporate funds to support a nominee for director after more people have been nominated for director than can be elected; or
- h. Approve any contract or transaction to which the Corporation is a party and in which one or more of its directors has a material financial interest, except where special approval is provided for in the Act.

7.2 Strategic Advisory Boards. The Board may also establish strategic advisory boards, on which non-directors may serve, and to which the Board may appoint persons from within the private or public sector, whom the Board reasonably believes have the requisite experience and expertise to facilitate the NVSBC's goals and objectives. Such advisory boards shall not have the authority of the Board.

7.3 Meetings and Action of Board Committees. Meetings and actions of all Board committees, including strategic advisory boards, shall be governed by, held, and taken in accordance with the provisions of these bylaws concerning meetings and other Board actions; provided, however,

that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by Board resolution or, if there is none, by resolution of the Board committee. Minutes of each meeting of any Board committee shall be prepared and filed with NVSBC's corporate records. The Board may adopt rules for the governance of any committee, provided they are consistent with these bylaws. In the absence of rules adopted by the Board, the committee may adopt such rules.

ARTICLE VIII AMENDMENTS

8.1 Articles and Bylaws. NVSBC's articles of incorporation and these bylaws may be amended by the affirmative vote of a majority of the Board, except as otherwise required by the Act or by Article IV. Amendments to these bylaws that materially and adversely affect the rights, privileges, preferences, restrictions, or conditions of Members as to voting, dissolution, redemption, or transfer must be approved by a majority of a quorum of the Members.

ARTICLE IX DISSOLUTION OF NVSBC

9.1 Distribution of Assets. Upon the dissolution or final liquidation of the Corporation, all of the Corporation's assets and property of every nature and description remaining after paying or making provision for the payment of all liabilities and obligations of the Corporation (but not including assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution) shall be assigned, transferred or otherwise distributed to (i) one or more organizations which engage in activities substantially similar to those of the Corporation and which are then qualified for exemption from federal income taxes as organizations described in Section 501(c)(3) or 501(c)(6) of the Code (or the corresponding provisions of any subsequent federal tax laws), or (ii) the federal government, a state or local government for a public purpose.

ARTICLE X INDEMNIFICATION

10.1 Right of Indemnification. To the fullest extent permitted by law, NVSBC shall indemnify its directors, officers, employees and other persons described in Section 29-406.50 of the Act, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any proceeding, including an action by or in the right of NVSBC by reason of the fact that the person is or was a person described in Section 29-406.50, except in relation to matters as to which any of the foregoing persons shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty.

10.2 Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnity under Section 10.1 of these bylaws in defending any proceeding covered by that Section shall be advanced by NVSBC, upon receipt by NVSBC of a written undertaking by or on behalf of that

person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by NVSBC for those expenses, before final disposition of the proceeding.

10.3 Insurance. NVSBC is authorized and empowered to purchase and maintain insurance to the maximum extent permitted by law on behalf of any person who is or was a director, officer, employee, representative, or agent of NVSBC against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, whether or not NVSBC would have the power to indemnify such person against such liability under this Article. The Board shall cause NVSBC to purchase insurance contemplated by this Article, provided that the Board determines that such insurance is available on commercially reasonable terms and at an appropriate cost given NVSBC's approved budget.

ARTICLE XI

GENERAL PROVISIONS

11.1 Fiscal Year. The fiscal year of NVSBC shall be as determined by the Board.

11.2 Compensation of Directors/Committee Members. Directors and/or committee members shall not be entitled to receive any compensation or reimbursement for rendering services to NVSBC; provided, however, that they may receive reasonable compensation and reimbursement for such services or expenses, to the extent permitted by the Corporation's articles of incorporation, if so determined by the Board.

11.3 List of Members; Reports. NVSBC, through its authorized agent, shall prepare (i) a list of all of its Members that are entitled to notice of meetings as required by Section 29.405.20 of the Act, and (ii) all reports required by law, including Section 29-413.01 of the Act.

11.4 Definition of Written. "Written" or "writing," when used in these bylaws, includes communication by electronic means.

11.5 District of Columbia Law. District of Columbia law shall govern the operation of NVSBC and the interpretation of these bylaws. Claims or disputes arising under these bylaws or otherwise arising out of or relating to membership in NVSBC shall be brought in a court of competent jurisdiction and proper venue within the District of Columbia.

11.6 Gender; Tense. In these bylaws, the masculine includes the feminine and the singular includes the plural, and vice versa.