

**BY-LAWS**  
**OF**  
**ASSOCIATION OF FEDERAL DEPOSIT**  
**INSURANCE CORPORATION ALUMNI, INC.**

**ARTICLE I**

**General Provisions**

Section 1. *Purposes and Activities.* The Association of Federal Deposit Insurance Corporation Alumni, Inc. (hereinafter, the “*Association*”), a Delaware corporation, has been formed for exclusively charitable and educational purposes within the meaning of Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the “*Code*”), as more fully set forth in Article Third of its certificate of incorporation. In furtherance of, and so far as consistent with, such purposes, the Association shall engage in the following activities:

- To provide for education and growth of the members of the Association (“Members”)
- (a) To create a common community of fellowship and support of the mission of the U.S. Federal Deposit Insurance Corporation (“*FDIC*”), an independent agency of the U.S. government.
  - (b) To promote study and research regarding deposit insurance.
  - (c) To inform the public and promote public awareness and understanding regarding financial literacy, through the conduct of, or support of, public discussion groups, panels, lectures, or other similar programs.
  - (d) To facilitate communication, association and collaboration among the Members, including discussion of current and past topics of interest relating to the mission of the FDIC among the Members.
  - (e) To recognize the life-long or career achievements of outstanding current or former FDIC employees and their commitment to service to their country.
  - (f) To publish and otherwise disseminate materials to Members that are derived from the foregoing and related activities.
  - (g) To locate and communicate with former employees of the FDIC, to promote gatherings among these alumni and alumnae, and to produce a directory of current contact information for former employees of the FDIC for the benefit of the Members in

contacting these former employees and informing them of the activities of the Association.

## ARTICLE II

### Members

Section 1. *Classes of Members.* The Association shall have two classes of Members, which shall be Alumni Members and Associate Members.

Section 2. *Eligibility, Rights and Privileges.*

a. *Alumni Members.* Any person who formerly worked for the FDIC or the U.S. Resolution Trust Corporation (the “RTC”) as a federal employee, regardless of length of service (each such person an “*Eligible Person*”), shall be eligible to be an alumni Member of the Association (“*Alumni Member*”). All former civil service employees, political appointees and professional, secretarial, and administrative personnel of the FDIC or the RTC are included as Eligible Persons. Any Eligible Person may apply to join the Association as an Alumni Member by completing an application as specified in Section 3 of this Article II and paying membership dues, if any, for the current year. Alumni Members in good standing shall have all rights and privileges of Members, including the right to vote at meetings of Members and to be counted for the purpose of determining the presence of a quorum at any such meeting. Except as may be set forth in these by-laws, all Alumni Members shall enjoy equal rights and privileges. The Board may create such subcategories of Alumni Members as it deems appropriate from time to time.

b. *Associate Members.* Any Alumni Member who resumes working for the FDIC as an employee shall automatically become an associate Member of the Association (an “*Associate Member*”). Associate Members shall have all rights and privileges of Alumni Members except the right to vote at meetings of Members or to be counted for the purpose of determining the presence of a quorum at any such meeting.

Section 3. *Membership Procedures.* Any person may apply to become an Alumni Member or an Associate Member by submitting a membership application in writing or filling out a membership application on the Association’s web site. The Board shall establish standards and procedures for the admission of Members. The determination whether to admit a person as a Member shall be made by the Board in its sole discretion and shall be final.

Section 4. *Dues; Good Standing.* The Board shall determine the amount of dues, if any, that shall be payable for all classes of Members and the dates by which such dues shall be payable. The Board may offer premiums or discounts for the pre-payment of dues. Any contribution to the Association by or on behalf of a Member in excess of the amount of dues then payable shall not be considered pre-paid dues unless specifically designated as such. Only those Members who are current in the payment of dues shall be considered to be in good standing.

Section 5. *Suspension of Membership.* The Board may suspend the membership of any Member whose dues are in arrears for more than six months and may terminate the membership of any Member whose dues are in arrears for more than one year.

Section 6. *Termination of Membership.* In order to protect the best interests, reputation and proper functioning of the Association, the Board may terminate the membership of any Member for any of the following reasons: (i) any action by the Member that violates or threatens the tax-exempt status of the Association as a Section 501(c)(3) organization under the Code or applicable state laws; (ii) any action by the Member that is inconsistent with the purposes of the Association as set forth in its certificate of incorporation; or (iii) any action by the Member that violates any provision of the by-laws or written policies of the Association. Before terminating a Member, the Board shall give written notice to the Member of the alleged reason or reasons for the proposed termination and shall provide the Member at least 30 days to explain or correct his or her action. In the event that the Member, after being so notified, continues the engage in the offending action or actions or fails to explain or to take adequate measures to correct such action or actions, the Board may terminate the Member. The determination of the Board shall become effective 30 days after notice of termination has been sent to the Member. Prior to such termination taking effect, the Member may request in writing that the Board reconsider its determination and may present additional facts and arguments to the Board. If the Board receives a timely request for reconsideration, the termination of the Member shall be suspended until the Board shall reconsider its decision to terminate, which the Board shall do not more than 90 days from the initial effective date of termination. The Board shall promptly notify the Member of the results of its reconsideration, at which time the Member shall be reinstated or his or her termination shall be final.

Section 7. *Eligibility for Office.* Only Alumni Members in good standing shall be eligible to hold elective or appointive office in the Association.

Section 8. *Representations by Member.* It shall be the policy of the Association not to take or communicate any public policy positions. Therefore, any Member who communicates a perspective on an issue of public policy in a forum or context in which such perspective could reasonably be interpreted to be the position of the Association must announce prior to or at the beginning of providing such perspective that he or she is representing his or her individual views, and not the position of the Association. In addition, the Association shall not carry on propaganda, or otherwise attempt, to influence legislation within the meaning of Section 501(c)(3) of the Code. Nothing herein shall prohibit Members from expressing their personal views regarding any and all other issues.

### **ARTICLE III**

#### **Meetings of Members**

Section 1. *Annual Meeting.* An annual meeting of Members for the election of directors shall be held annually on a date and at a time to be determined by the Board.

Section 2. *Special Meetings.* A special meeting of Members may be called by the Board at any time and shall be called by the Board upon the written request of not less than 25 Alumni Members in good standing, to be held at a date and time to be determined by the Board, provided that a special meeting called upon the written request of Members shall be held not less than one month nor more than three months from the date such request is received.

Section 3. *Place of Meetings.* Any annual or special meeting of Members shall be held at such place within or without the State of Delaware as may be fixed by the Board or, if no place is fixed, at the principal office of the Association.

Section 4. *Notice of Meeting; Waiver of Notice.* Whenever Members are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, the means of remote communications, if any, by which Members and proxy holders may be deemed to be present and vote at such meeting, and, in the case of the annual meeting, the names of all nominees for election to the Board at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The written notice shall be given not less than ten nor more than sixty days before the date of the meeting to each Alumni Member entitled to vote at such meeting as of a date selected by the Board or the Secretary that is not more than ten days before the date of such notice (the “*Eligibility Date*”). Such notice may be given by mail, email, text message, facsimile or hand delivery to each Member at the address, email address, or text message or facsimile number designated by such Member for that purpose, or, if none has been so designated, at such Member’s last known residence or business address. Notice shall be deemed to have been given by mail when deposited in the United States mail, by email, text message or facsimile at the time sent, and by messenger at the time of delivery by the messenger. Notice shall also be posted promptly on the Association’s web site. Notice need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, either prior to or at the commencement of such meeting, the lack of notice to him or her.

Section 5. *Adjournments.* A majority of the Members present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjourned meeting need not be given if the time and place thereof and the means of remote communications, if any, by which Members and proxy holders may be deemed to be present and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken.

Section 6. *Action by Members without a Meeting.* Any action required to be taken or which may be taken at a meeting of Members may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by Members entitled to vote 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 the right to vote thereon were present and voted and shall be delivered to the Association to its registered office in Delaware, its principal office outside of Delaware or the Secretary of the Association. Delivery to the Association’s registered office in Delaware shall be by hand or by certified or registered mail, return receipt requested. Every such consent shall bear the date of signature of each Member who signs such consent, and no such consent shall be effective unless, within 60 days of the earliest dated consent, written consents signed by a sufficient number of Members to take the action are delivered to the Association as herein provided. Prompt notice of the taking of corporate action by less than unanimous written consent shall be given to those Members eligible to vote who have not consented in writing.

Section 7. *Participation in Meetings.* Any Member or proxy holder may participate in a meeting of the Members by the means of remote communication, if any, set forth in the notice of the meeting, and such participation shall constitute presence in person at a meeting. Members who are not Alumni Members in good standing shall be entitled to attend meetings of Members but not vote.

Section 8. *Quorum.* At any meeting of Members, the presence in person or by proxy of Alumni Members in good standing constituting not less than 25 Members in good standing as of the Eligibility Date for the meeting shall constitute a quorum for the transaction of all business.

Section 9. *Proxies.* Every Member entitled to vote at a meeting of Members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy. Every proxy shall be signed by the Member or his or her agent or be transmitted to the proxy holder by email, text message, facsimile or other means of electronic transmission setting forth or accompanied by information from which it can be determined that the transmission was authorized by the Member. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

Section 10. *Vote of Members.* Each Alumni Member in good standing shall be entitled at every meeting of Members to one vote on each matter submitted to a vote of the Members. Directors shall be elected by a plurality of the votes of the Members present in person or represented by proxy at the meeting and entitled to vote thereon. In all matters other than the election of directors, the affirmative vote of a majority of the Members present in person or represented by proxy and entitled to vote on the matter shall be the act of the Members.

Section 11. *Presiding Officer and Secretary.* The President shall preside at each meeting of Members, or in the absence of the President, a person designated by the Board, or in the absence of such person, a person chosen at the meeting. The Secretary, or if the Secretary is not present, a person chosen at the meeting, shall act as secretary of the meeting.

## **ARTICLE IV**

### **Board of Directors**

Section 1. *Powers.* The business and affairs of the Association shall be managed by or under the direction of the Board of Directors of the Association (the “*Board*”).

Section 2. *Initial Board and Interim Board.*

a. *Initial Board.* Promptly after the certificate of incorporation of the Association has been filed, the incorporators shall elect the initial Board of Directors of the Association (the “*Initial Board*”) and adopt by-laws. The incorporators shall also serve as the President and the Secretary of the Association until their successors are elected and take office.

b. *Interim Board.* Promptly after the election of the Initial Board, the Initial Board shall appoint five or more Eligible Persons to serve as the interim Board of Directors of the

Association (the “*Interim Board*”). The Interim Board shall hold office until the first annual meeting of Members and until their successors are elected and take office.

c. *Presentation of By-Laws.* The Interim Board shall present the by-laws at the first annual meeting of Members.

Section 3. *Qualifications of Directors.* Any Alumni Member in good standing shall be eligible to serve on the Board. A director need not be a citizen of the United States or a resident of the State of Delaware.

Section 4. *Number of Directors.* The Board shall consist of not less than nine and not more than seventeen directors, including elected directors and *ex officio* directors. The number of directors may be increased or decreased from time to time by the Board.

Section 5. *Election of Directors.*

a. *Classification of Directors.* At the first annual meeting of Members, all directors, other than *ex officio* members of the Board, shall be divided into three classes, as nearly equal in number as practicable, the term of office of those of the first class to expire at the first annual meeting of Members held thereafter, of the second class one year thereafter, and of the third class two years thereafter; and at each annual election held after the first annual meeting of Members directors shall be chosen for a full term to succeed those whose terms expire.

b. *Term of Office.* Each director, other than *ex officio* directors, shall be elected to shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

c. *Term Limits.* A director shall not be eligible to serve more than two consecutive terms as an elected member of the Board, and after completing two such terms shall not be eligible again until the annual meeting of Members next following the annual meeting at which his or her second consecutive term expired. Service on the Initial Board or Interim Board or as an *ex officio* director shall not be considered in calculating or applying the term limits.

Section 6. *Nomination Process.* Candidates for election to the Board shall be nominated by the Board or by petition of not less than 25 Alumni Members in good standing received by the Board within ten months after the date of the immediately preceding annual meeting of Members, or such later date as the Board may establish. In order that the Board be broadly representative of the Alumni Members, both geographically and in terms of types of experience and positions held with the FDIC, the Board shall seek to nominate one or more candidates who are residents of each of the regions set forth on the Association’s website. The names of all nominees for election to the Board shall be included in the notice of annual meeting of Members and posted on the Association’s web site as provided in Section 4 of Article III of these by-laws.

Section 7. *Ex Officio Directors and Non-Voting Observers.*

a. *Ex Officio*. The President, each Vice President, the Secretary and the Treasurer, as well as the Executive Director if an Alumni Member in good standing, shall be an *ex officio* director for the duration of his or her term of office. If an elected director or appointed director is or becomes an *ex officio* director, the Board may appoint another Eligible Person to replace such director.

b. *Non-Voting Observers*. Each past President of the Association who is a Member in good standing shall be a non-voting observer of the Board for a period of two years commencing immediately after the conclusion of his or her term in office.

Section 8. *Resignation*. Any director may resign at any time upon notice in writing or by electronic transmission to the President, the Secretary or the Board. Such resignation shall be effective when delivered unless it specifies a later effective date.

Section 9. *Removal*. A director who fails to attend two consecutive regular meetings of the Board may be removed from the Board by the affirmative vote of two-thirds of the remaining directors, effective immediately. A director may be removed for cause at any time by the affirmative vote of a majority of the Alumni Members in good standing or, for cause or without cause, by the affirmative vote of all of the remaining directors.

Section 10. *Vacancies*. Vacancies that occur on the Board for any reason may be filled by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until the next election of the class of directors such director replaced and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Section 11. *Regular Meetings*. Regular meetings of the Board may be held at such places within or without the State of Delaware at such times as the Board may from time to time determine, and if so determined notice thereof need not be given. The Board shall meet at least three times each year.

Section 12. *Special Meetings*. Special meetings may be held at any time or place within or without the State of Delaware whenever called by the President or by not less than one-third of the entire Board directors by giving notice to the President or the Secretary. Reasonable notice thereof shall be given by the person or persons calling the meeting.

Section 13. *Quorum; Vote Required for Action*. At all meetings of the Board, one third of the entire Board shall constitute a quorum for the conduct of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless a different percentage is specified in these by-laws or by the matter presented. In case a quorum shall not be present, the directors present may adjourn the meeting from time to time until a quorum shall be present.

Section 14. *Participation in Meetings*. Members of the Board may participate in meetings of the Board by means of conference telephone or other communications equipment by

means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at the meeting.

Section 15. *Organization.* The President shall preside at each meeting of the Board, or in absence of the President, the Vice-President – Fellowship, or in the absence of the Vice President – Fellowship, a director chosen at the meeting. The Secretary or, if the Secretary is not present, the Assistant Secretary or a person chosen at the meeting, shall serve as secretary of the meeting.

Section 16. *Action by Directors without a Meeting.* Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board.

Section 17. *Policies, Objectives and Undertakings.* The Board shall establish policies for the Association, approve major objectives and undertakings of the Association, provide direction for and receive reports of the conduct of the Association's operations and activities.

Section 18. *Reliance by Directors.* In the performance of his or her duties, each director shall be fully protected in relying in good faith upon the records of the Association and upon information, opinions, reports or statements presented to the Association by any of its officers or employees or by committees of the Board or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence.

## ARTICLE V

### Officers

Section 1. *Election and Term of Office.* The officers of the Association shall be elected by Board and shall consist of a president (the "*President*"), a vice president for Fellowship (the "*Vice President – Fellowship*"), a vice president for education (the "*Vice President – Education*"), a vice president for charitable services (the "*Vice President – Charitable Services*"), a secretary (the "*Secretary*"), an assistant secretary (the "*Assistant Secretary*"), a treasurer (the "*Treasurer*") and may include an executive director (the "*Executive Director*") and such other officers and assistant officers as the Board from time to time may deem to be appropriate, which officers and assistant officers shall have such titles, duties and authority as the Board may establish. All such officers, except for the Executive Director, if one is appointed, shall be Alumni Members in good standing. However, the position of Executive Director may be, at the option of the Board, an Alumni Member or a non-Alumni Member as determined by the Board. The Board at any time may appoint an Alumni Member in good standing to fill a vacancy in any office. Two or more offices may be held simultaneously by the same person, provided that one person may not serve simultaneously as (i) the President and (ii) the Secretary or the Treasurer.

Section 2. *President.* The President shall be the chief executive officer of the Association, shall perform all duties incident to the office of President and shall have such other responsibilities, duties, powers and authority as may be delegated to him or her by the Board.

Except as may be delegated to the Executive Director, if one is appointed, the President shall submit to the Board (i) a written report regarding the most recently closed fiscal year of the Association and (ii) an annual program and budget for the Board's approval regarding the Association coming fiscal year. The President may incur indebtedness or make payments on behalf of the Association in amounts as approved in the budget, not to exceed an amount set by the Board, or \$500.00, whichever is greater.

Section 3. *Vice President – Fellowship.* The Vice President – Fellowship shall be responsible for the recruitment of Members and shall oversee the Membership Committee and Social Events Committees of the Board. The Vice President – Fellowship shall also have such other responsibilities, duties, powers and authority as may be delegated to him or her by the President or the Board. In the absence or disability of the President, the Vice President – Fellowship shall have the powers and authority and perform the duties of the President, unless the Board shall determine otherwise. The Vice-President – Fellowship may delegate oversight of his/her committees, if necessary, subject to approval of either the President or Executive Director if an alumni member.

Section 4. *Vice President – Education.* The Vice President – Education shall be responsible for the education, training, deployment and readiness of financial literacy instructors and oversee the Volunteer Services Committee. The Vice President – Education shall also oversee the Community Services Committee and activities taken by membership volunteers to serve local or national charitable causes. The Vice President – Education shall also have such other responsibilities, duties, powers and authority as may be delegated to him or her by the President or the Board and may delegate oversight of his/her committees, if necessary, subject to approval of either the President or Executive Director if an alumni member.

Section 5. *Vice President – Charitable Services.* The Vice President – Charitable Services shall be responsible for oversight of the Charitable Services Committee and the Scholarship Committee and present for Board approval, rules, and guidelines and develop an annual budget for charitable services donations which may include scholarship awards. The Vice President – Charitable Services shall also have such other responsibilities, duties, powers and authority as may be delegated to him/her or her by the President or the Board and may delegate oversight of his/her committees, if necessary, subject to approval of either the President or Executive Director if an alumni member.

Section 6. *Secretary.* The Secretary shall be responsible for all official correspondence of the Association and shall keep all records of the Association not kept by the Treasurer or other officers of the Association. The Secretary shall attend all meetings of Members and all meetings of the Board and shall have the duty to record the proceedings of such meetings in a book to be kept for that purpose and shall also perform similar duties for committees of the Board. The Secretary shall give, or cause to be given, notice of meetings of the Members and of the Board and shall determine which Members are Alumni Members in good standing. Except as may be delegated to the Executive Director, if one is appointed, the Secretary shall have custody of the seal of the Association and shall have authority to affix it to any instrument requiring it and, when the seal is so affixed, may attest thereto by his or her signature. The Secretary shall also

have such other responsibilities, duties, powers and authority as may be delegated to him or her by the President or the Board.

Section 7. *Assistant Secretary.* The Assistant Secretary, if one is elected, shall serve as an assistant to the Secretary and will coordinate with the Secretary for all matters pertaining to recordkeeping, correspondence processing, mail pickup/acceptance and have such other responsibilities, duties, powers and authority as may be delegated to him or her by the President or the Board.

Section 8. *Treasurer.* The Treasurer shall be the chief financial officer of the Association. The Treasurer shall have custody of the Association's funds and investments and shall keep, or cause to be kept, records of receipts and disbursements in the accounts of the Association and shall monitor and report on the financial condition and resources of the Association to the Board and the President as may be required from time to time and to the Members at least on an annual basis. The Treasurer shall disburse the funds of the Association as may be directed by the President, the Executive Director, if one is appointed, or the Board from time to time. Except as may be delegated to the Executive Director, if one is appointed, the Treasurer shall be responsible for the collection of dues. The Treasurer shall require that comprehensive audits of the Association are made as required by law and by the Board. The Treasurer shall also have such other responsibilities, duties, powers and authority as may be delegated to him or her by the President or the Board.

Section 9. *Executive Director.* The Executive Director, if one is appointed, shall be the chief administrative officer of the Association and shall be responsible for day-to-day operations of the Association. The Executive Director, if an Alumni Member, shall serve as an ex officio member of the Executive Committee and of each standing committee of the Board and shall be a voting member of each such committee. When authorized by the President, the Executive Director may execute and acknowledge on behalf of the Association, contracts, documents, bonds and other instruments authorized by the Board, shall submit an annual budget to the Board for approval and may incur indebtedness and make payments on behalf of the Association in amounts approved in the budget, not to exceed an amount set by the Board, or \$500.00, whichever is greater. The Executive Director shall also be responsible for the collection of dues. If the position of Executive Director is vacant, the President or another person designated by the President shall have the responsibilities, duties, power and authority of the Executive Director that are not specifically assigned to other officers of the Association by the Board or these by-laws. The Executive Director may be assisted by such staff or contractors as may be approved by the Board from time to time.

Section 10. *Salaries.* No Member shall receive or be paid any salary or other remuneration on account of his or her participation or service as a director or officer of the Association, except that Members may receive reimbursement for reasonable expenses they may reasonably incur on behalf of the Association and modest honoraria to recognize their service to the Association. Notwithstanding the foregoing prohibition, the Executive Director, who is a non-member, if one is appointed, and any staff or contractors that the Board may approve as provided in Section 9 of this Article V, may be paid salaries and other remuneration in amounts fixed or in the manner prescribed by a disinterested majority of the Board.

Section 11. *Resignation.* Any officer may resign at any time by written notice to the President or the Secretary. Such notice shall take effect at the time specified therein or, if no such time is specified, upon receipt. Any resignation shall be without prejudice to the rights, if any, of the Association under any contract to which the officer may be a party.

Section 12. *Removal.* Any officer may be removed for cause by a vote of a majority of the Board. Any resignation shall be without prejudice to the rights, if any, of the Association under any contract to which the officer may be a party.

## **ARTICLE VI**

### **Committees**

Section 1. *Board Committees.* The Board of Directors may designate one or more Board committees, each consisting of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any such committee who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of any such committee, the member or members thereof present at any 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. Any such committee, to the extent provided in the resolution of the Board or in these by-laws, shall have and may exercise all the powers and authority of the Board in the management of affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority in reference to the following matters: (i) approving, adopting or recommending to the Members any action or matter expressly required by law to be submitted to the Members for approval, (ii) adopting, amending or repealing these by-laws or (iii) removing or indemnifying directors.

Section 2. *Supporting Committees.* The Board may designate one or more supporting committees, each consisting of one or more Members, to provide advice and assistance to the Board from time to time with respect to such matters as the Board shall prescribe. The purpose, function and authority of each supporting committee shall be advisory only and in no event shall any supporting committee exercise any of the powers of the Board or have the authority to act in the name, or on behalf of, the Board or otherwise to bind or act in the name of, or on behalf of, the Association.

Section 3. *Committee Rules.* Unless the Board otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its affairs in the same manner as the Board conducts its affairs pursuant to Article IV of these by-laws.

## **ARTICLE VII**

### **Chapters**

Section 1. *Chapters.* The Board may establish criteria and procedures for the formation, operation and termination of chapters of the Association. Subject to the certificate of incorporation of the Association, these by-laws and applicable law, a chapter shall have and may exercise such powers and authority as established by the Board and shall operate in a manner consistent with the purposes and procedures set forth in these by-laws.

## **ARTICLE VIII**

### **Prohibited Transactions**

Section 1. *Self-dealing.* The Association may not engage in self-dealing transactions except as may be permitted by Delaware law and the Code.

Section 2. *Conflicts of Interest.* No member of the Board, Executive Committee or any other committee of the Board shall participate directly or indirectly in the consideration of any matter in which he or she has a direct or indirect financial interest unless such interest is disclosed and a majority of the disinterested members of the Board or committee approves in advance the member's participation in consideration of the matter. Neither the Board nor any committee of the Board shall approve any such member's participation in the consideration of any matter that is otherwise prohibited by law.

Section 3. *Interested Directors and Officers.* No contract or other transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone, irrespective of whether such interested director or directors or officer or officers are present at a meeting of the Board, or of a committee thereof, which authorizes such contract or transaction, and irrespective of whether his, her or their votes are counted for such purpose. In the absence of fraud, any such contract or transaction may be conclusively authorized or approved as fair and reasonable by the Board or a duly empowered committee thereof by vote sufficient for such purpose without counting the vote or votes of such interested director or officer (although he, she or they may be counted in determining the presence of a quorum at the meeting which authorizes or approves such contract or transaction), if the material facts as to such director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee as the case may be; or if there was no such disclosure or knowledge, or if the vote of such interested director or officer was necessary for the authorization of such contract or transaction at a meeting of the Board or committee at which it was authorized, the Association may avoid the contract or transaction unless the party or parties thereto establish affirmatively that the contract or transaction was fair and reasonable as to the Association at the time it was authorized by the Board or a committee.

## ARTICLE IX

### Indemnification and Insurance

Section 1. *Right of Indemnity.* Except as otherwise provided in this Article, to the maximum extent permitted by the Code and the laws of the State of Delaware in effect from time to time, the Association shall indemnify its agents and, without requiring a preliminary determination of an agent's ultimate entitlement to indemnification, shall pay or reimburse the reasonable expenses of its agents in connection with any proceeding in advance of the final disposition of such proceeding, provided that the Association shall not be required to pay or reimburse reasonable expenses in advance of the final disposition of a proceeding in the event that the Board determines that it is not reasonably likely that the standard of conduct applicable thereto will be met. For the purposes of this Article, "*agent*" shall include (i) any individual who is a present or former director, officer, employee or agent of the Association and is made a party to any proceeding by reason of his or her service in that capacity and (ii) any individual who, while a director, officer, employee or agent of the Association and at the request of the Association, serves or served as a director, officer, partner or trustee of another corporation, trust, partnership, employee benefit plan, limited liability company or other enterprise or organization and is made a party to any proceeding by reason of his or her service to such entity. Also for the purposes of this Article, "*proceeding*" shall include any real or threatened action or investigation under authority of law, whether arising from acts or omissions to act occurring before or after adoption of this Article, and "*expenses*" shall include reasonable attorneys' fees and costs of court.

Section 2. *Approval of Indemnity.* On written request to the Board by any agent seeking indemnification with respect to any proceeding, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to such proceeding, whether, in the specific case for which such request is made, the agent has met the applicable standard of conduct provided by law for indemnification and, if so, may authorize indemnification.

Section 3. *Advancing Expenses.* To the fullest extent allowed by law, and except as otherwise determined by the Board in specific instances, the Board may authorize the Association to advance expenses as provided in Section 1 of this Article if the Board finds that (i) the requested advances are reasonable in amount under the circumstances and (ii) before any advance is made, the agent has submitted a written undertaking satisfactory to the Board to repay such advances unless it is ultimately determined that the agent is entitled to indemnification for the expenses advanced pursuant to this Article. Unless the Board finds compelling reasons to do otherwise, the undertaking shall be unsecured, and no interest shall be charged on the obligation created thereby.

Section 4. *Insurance.* The Board may authorize the purchase by the Association of insurance on behalf of any agent against all liability asserted against and expenses incurred by such agent on account of, or arising from his or her status as such, and such insurance may provide for coverage against liabilities beyond the Association's power to indemnify the agent under law.

Section 5. *Non-Exclusive Remedy.* The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any agent shall be entitled under any statute, agreement, vote of the Board or otherwise and shall not restrict the power of the Association to make any indemnification permitted by law.

Section 6. *Conditions for Indemnification and Insurance.* Notwithstanding anything herein to the contrary, in no case shall the Association indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time the Association is deemed to be a private foundation within the meaning of section 509 of the Code, then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or taxable expenditure, as defined in Section 4941(d) or 4945(d), respectively, of the Code. Moreover, the Association shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with Section 4958 of the Code, any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code or any other applicable law.

Section 7. *Severability.* If any part of this Article X shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and effectiveness of the remaining parts shall not be affected.

## **ARTICLE X**

### **Miscellaneous**

Section 1. *Fiscal Year.* The fiscal year of the Association shall end on the last day of December in each year.

Section 2. *Contracts, Notes, and Checks.* All contracts entered into on behalf of the Association must be authorized by the Board or any person or persons to whom such power may be delegated by the Board. Except as otherwise provided by law, every check, draft, promissory note, money order or other evidence of indebtedness of the Association must be signed by such person or persons.

Section 3. *Execution.* All deeds, mortgages, bonds, contracts and other instruments may be executed on behalf of the Association by the President or the Executive Director, if one is appointed, together with such other officer or officers as may be authorized by the Board, unless such power is restricted by the Board or is required by law to be otherwise signed or executed.

Section 4. *Auditors.* The Board may, in its discretion, appoint a recognized firm of certified public accountants to audit the financial records of the Association for each fiscal year and at such other times and for such other periods as the Board may deem appropriate and to furnish reports on such audits to the Board.

Section 5. *Corporate Seal.* The Board may authorize the adoption of a seal by the Association which shall have the name of the Association inscribed thereon and shall be in such form as may be approved from time to time by the Board.

Section 6. *Offices.* The Association may establish and maintain offices at any place or places as the Board may determine. The principal office of the Association shall be [REDACTED].

Section 7. *Records.* All records of the Association, including its certificate of incorporation, by-laws, lists of Members, minutes and financial records shall be maintained at the Association's principal office. Any of such records may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Association shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 8. *Notices.* Whenever notice is required to be given under any provision of these by-laws, it may be given by any physical or electronic form of delivery, including e-mail, text message, facsimile, delivery by the U.S. Post Office, delivery by a commercial mail service (such as Federal Express or United Parcel Service) and hand delivery to the address currently on record in the Association's files. Unless otherwise provided in these by-laws, such notice shall be deemed to be given as of the date sent, and all deadlines related to giving or receiving such notice shall be calculated based on such date. Whenever notice is required by law, the certificate of incorporation or these by-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person 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.

Section 9. *Governing Law.* These by-laws shall be governed by and construed in accordance with Delaware law as in effect from time to time.

Section 10. *Amendment of By-Laws.* These by-laws may be amended or repealed, and new by-laws adopted, by the Board of Directors, but the Members entitled to vote may adopt additional by-laws and may amend or repeal any by-law whether or not adopted by them.

### CERTIFICATE

I, Karen Gassett, certify that I am the Secretary of the Association of Federal Deposit Insurance Corporation Alumni, Inc., (the "Association"), a Delaware corporation, and that the above by-laws are the by-laws of the Association as adopted by the Board of Directors on October 20, 2017.

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<<Karen Gassett>>  
Karen Gassett  
Secretary

DATED: \_\_\_\_\_ July 20 \_\_\_\_\_, 2018