

BYLAWS
OF
CMA EDUCATION FOUNDATION, INC.

ARTICLE I – INTRODUCTION

1.1 The name of the Foundation shall be The CMA Education Foundation, Inc., Inc. (hereinafter sometimes referred to as “the Foundation”).

1.2 The address of the Foundation shall be c/o Connecticut Maritime Association, Inc. (“CMA”), One Stamford landing, Stamford, CT 06902, or such other address as the Board of Directors may designate from time to time.

1.3 The Foundation shall have no members.

ARTICLE II – PURPOSES

The nature of the activities to be conducted, the objects for which said Foundation is formed, and the purposes to be promoted and carried out are as follows:

2.1 The Foundation shall provide financial assistance, in the form of scholarships, internships or otherwise, to help further the maritime related education of students of all ages (“Scholarships”). Scholarships may be granted directly to students or indirectly to academic institutions. The Foundation may, but shall not be required, to establish endowments for such purpose. Scholarship candidates shall be evaluated by the Foundation without regard to race, religion, gender, or nationality. The Foundation may in its discretion receive and administer funds donated with specific criteria established by the donor, provided, however, the Foundation shall be free to reject any such criteria and any such donations for any reason.

2.2 The Foundation may sponsor and promote educational programs, events and activities designed to educate students of all ages and enrich their understanding of the maritime industry, international trade, and related subjects that influence, affect or touch upon the maritime industry and international trade (“Educational Programs”).

ARTICLE III – DIRECTORS

3.1 **POWER OF DIRECTORS** – The Board of Directors shall have responsibility for the entire management and control of the activities, affairs and property of the Foundation. In the management and control of the activities, affairs and property of the Foundation, the Board of Directors shall have all of the powers granted under these By-Laws and by the laws of the State of Connecticut, and is hereby vested with all the powers possessed by the Foundation itself, so far as this delegation of authority is not inconsistent with the laws of the State of Connecticut or with the Certificate of Incorporation of the Foundation.

3.2 **NUMBER, ELECTION AND TERMS OF DIRECTORS** –

(a) Unless otherwise required by the laws of the State of Connecticut, there shall at all times be at least five (5) Directors of the Foundation, but not more than nine, inclusive of the one (1) Designated Director as set forth in Paragraph 3.4 below, as determined by the Board of Directors from time to time. In addition, the Foundation may have non-voting ex-officio directors who shall serve in an honorary capacity without management responsibilities or obligations, and without liability for any actions taken or not taken by the Board of Directors (the “Honorary Directors”). The Board of Directors may appoint such Honorary Directors. The following provisions do not apply to the Honorary Directors or to the Designated Director.

(b) The initial Board of Directors shall be elected by the Incorporators at the Foundation's organizational meeting to serve an initial term. Thereafter, the Directors shall be elected at the annual meeting of the Board of Directors.

(c) The initial terms of the Directors shall be staggered in accordance with the following: the initial Directors shall be divided into four groups. The Director in the first group shall serve for one year; the director in the second group shall serve for two years; the director in the third group shall serve for three years; the Director in the fourth group shall serve for four years. The initial Directors may be re-elected in accordance with subparagraph (e) below.

(d) All Directors elected after the initial election of Directors shall be elected for three-year terms, except that, if the total number of Directors is increased by the Board, the initial term of all or some of such newly created seats may, in the discretion of the Board, be for less than three years in order to provide for the staggered expiration of those Directors' terms. At each annual meeting of the Foundation the Board of Directors shall elect a sufficient number of Directors to fill all vacancies created by the expiration of terms at such annual meetings.

(e) The Directors, including the initial Directors, may be re-elected to one (1) three year term.

3.3 QUALIFICATIONS – Directors shall be members of the CMA in good standing. Each Director shall serve until the annual meeting of the Foundation at which such Director's term expires and until such Director's successor is duly elected and qualified.

3.4 DEDICATED SEAT ON BOARD OF DIRECTORS –

(a). In addition to the directors to be elected pursuant to Paragraph 3.2 (a) above, the Board of Directors shall at all times include one (1) additional dedicated seat to be filled by the Chairperson of the Education Committee of the CMA, or his or her designated representative, who shall be a member of the CMA (the “Designated Director”).

(b). Any Designated Director who ceases to serve as Chairperson of the Education Committee of the CMA by virtue of which he or she was appointed to a seat on the Board of Directors of the Foundation, shall be removed as a Director and shall be replaced by the person then serving in such position.

3.5 MEETINGS – Regular meetings of the Board of Directors shall be held at such places and at such times, as the Board may determine in advance. The annual meeting of the Foundation shall be held in May of each year, with at least two weeks prior written and/or electronic mail notice of such date being given to each member of the Board of Directors. Special meetings of the Board of Directors may be held at any time or place whenever called by the President or any three Directors, notice thereof being given to each Director by email sent from the Secretary, at least two days before the meeting. A special meeting of the Board of Directors may be held at any time without formal notice provided all the Directors are present at such meeting or those not present shall at any time waive notice thereof. Any special meeting shall be held at such time and place as the notice thereof or waiver shall specify.

3.6 QUORUM OF DIRECTORS – A majority of the number of Directors constituting the Board of Directors shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, the majority vote of all of the

members present thereat shall decide any question brought before such meeting, except as otherwise provided by law or by these by laws.

ARTICLE IV – OFFICERS

4.1 **OFFICERS** – The officers of the Foundation shall be elected by the Board of Directors at its annual meeting, and/or at such other time as may be determined from time to time by the Board of Directors. Unless otherwise determined by the Board of Directors, the officers of the Foundation shall consist of a President, a Vice-President, Treasurer, and Secretary, as more particularly described in this Article. Such officers shall hold office commensurate with the term of his or her Directorship. The President shall preside at all meetings of the Board of Directors and, if not present, the Vice-President shall preside.

4.2 **ELIGIBILITY OF OFFICERS** – Unless otherwise determined by the Board of Directors, the officers of the Foundation as set out in Section 4.1 shall be selected from among the Directors of the Foundation.

4.3 **PRESIDENT** – The President shall be the chief executive officer of the Foundation and, when present, shall preside at all meetings of the Board of Directors of the Foundation. The President, the Vice-President, or other person specifically authorized by a vote of the Board of Directors, shall sign all official or legal documents on behalf of the Foundation. The President shall perform all the duties commonly incident to such office and shall perform such other duties as the Board of Directors shall designate. The President shall be an ex-officio member of all committees of the Foundation other than any committee appointed to designate nominees for officers of the

Foundation. The President shall chair the Executive Committee, which consists of the officers of the Foundation elected by the Board of Directors.

4.4 VICE-PRESIDENT – Except as specifically limited by vote of the Board of Directors, the Vice-President shall perform the duties and have the powers of the President during the absence or disability of the President and shall have the power to sign all official or legal documents on behalf of the Foundation. The Vice-President shall chair the Finance Committee. The Vice-President shall perform such other duties and such other powers as the Board of Directors shall designate.

4.5 SECRETARY – The Secretary shall keep accurate minutes of all meetings of the Board of Directors, shall have the care and custody of all official and legal documents of the Foundation and shall perform all the duties commonly incident to such office, and shall perform such other duties and have such other powers as the Board of Directors shall designate. In the Secretary's absence at any meeting a secretary pro tempore shall perform the secretary's duties thereat.

4.6 TREASURER – The Treasurer shall have the care and custody of the money, funds and accounts, of the Foundation. The Treasurer shall keep accurate books of accounts of all financial transactions and shall report to the Board of Directors at each meeting with an accounting of such transactions. At the discretion of the Board of Directors, the books of accounts, etc., may be outsourced to an independent contractor.

4.7 ADDITIONAL OFFICERS, AGENTS, EMPLOYEES – The Board of Directors, at its discretion, may appoint such other officers or agents as it may deem advisable, and prescribe the duties thereof. Such other officers and agents need not be Directors, but shall be members of the CMA. In addition, the Foundation may, upon the

approval of the Board of Directors, engage or hire any employees and/or outsource any functions or services in furtherance of the purposes of the Foundation.

ARTICLE V – RESIGNATIONS, REMOVAL & VACANCIES

5.1 RESIGNATIONS – Any Director or officer of the Foundation may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the Foundation. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein, upon its acceptance by the Board of Directors.

5.2 REMOVAL ATTENDANCE – Any Director who fails to attend three (3) consecutive meetings or has three (3) unexcused absences may be removed on action of the Board.

5.3 VACANCIES – If the office of any director or officer or agent becomes vacant by reason of death, resignation, removal, disqualification, increase in number of directors, or otherwise, the Directors may, by majority vote of all remaining members of the Board, choose a successor or successors who shall hold office for the unexpired term, without regard to the quorum provisions of Paragraph 3.6.

ARTICLE VI – COMMITTEES

6.1 The Board of Directors may from time to time create various Committees of the Board of Directors and shall delineate the duties of such Committees. Such Committees may be Standing Committees or Special Committees, as the Board may designate. All such committees may include members of the Board of Directors provided that at least one member of the Board of Directors shall serve on any such committee. The Board shall approve the appointment of all committee members.

6.2 Notwithstanding the foregoing, there shall at all times be the following Standing Committees:

(a). Executive Committee – To oversee the administration of the Foundation. This committee shall consist of the officers of the Foundation designated in Article IV.

(b). Finance Committee – To oversee the accounts of the Foundation, and make recommendations to the Board of Directors with regard to investment strategy as well as the annual expenditure of the Foundation’s funds. The Treasurer shall at all times be a member of this committee.

(c). Development Committee – To oversee the solicitation and raising of funds for use in furtherance of the mission of the Foundation.

(d). Scholarship Committee – To develop and recommend to the Board of Directors the criteria, guidelines and procedures for awarding Scholarships. This committee shall monitor the implementation of such criteria, guidelines and procedures, and shall recommend amendments thereto as necessary. The Board of Directors shall approve all criteria, guidelines and procedures and any amendments thereto.

ARTICLE VII – FISCAL YEAR

7.1 The fiscal year of the Foundation shall begin on July 1 and end on June 30.

ARTICLE VIII – AMENDMENTS

8.1 These By-Laws may be amended, altered or repealed at any legal meeting of the Directors, regular or special, by a majority of the Directors entitled to vote thereat, provided notice of at least one month is given of any by-law change.

ARTICLE IX – INDEMNIFICATION

9.1 The Foundation is authorized (but not required), pursuant to the Non-Stock Corporation Act of the State of Connecticut, as amended, regardless of the adverse interest of any or all of the Directors, to indemnify and reimburse any person made a party to any action, suit or proceedings, whether civil, administrative or criminal, other than an action by or in the right of the Foundation, by reason of the fact that such person (or such person's legal representative or successor) is or was a director, officer, employee or agent of the Foundation, for the amount of any judgment, money decree, fine, penalty, or settlement for which such person may be or become liable, as determined by the Board of Directors, and for expenses, including attorneys' fees, actually incurred by such person in connection with the defense or reasonable settlement of any such action, suit or proceedings and any appeal thereof, provided that such person acted in good faith and in a manner reasonably believed to be in the best interests of the Foundation, and, with respect to any criminal action or proceeding, provided that such person had no reasonable cause to believe his or her conduct was unlawful. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such person, or such person's legal representative or successor, may be entitled.

ARTICLE X – PROHIBITION AGAINST SHARING FOUNDATION EARNINGS

10.1 No member of the Board of Directors, officer, or member of any committee of the Foundation shall receive any of the funds or property of the Foundation, howsoever derived, provided that this shall not prevent the reimbursement to any such person of expenses incurred on behalf of the Foundation in carrying out any of its purposes, and no person or persons shall be entitled to share in the distribution of any of the Foundation's assets upon dissolution of the Foundation.

ARTICLE XI – PROHIBITED ACTIVITIES

11.1 Notwithstanding any other provisions of these by-laws, no officer, director, employee, agent or representative of the Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501c(3), or its successor, of the Internal Revenue Code and Regulations promulgated thereunder, as they now exist or as they may hereafter be amended, or by an organization that receives contributions which are deductible under Section 170(c)(2) of such Code and Regulations promulgated thereunder, as they now exist or as they may hereafter be amended.

ARTICLE XII – DISSOLUTION

12.1 In the event of the dissolution of the Foundation: (a) no officer, director, employee, agent or representative of the Foundation shall be entitled to any distribution or division of its remaining property, assets or proceeds, and (b) the balance of all money and other assets or property owned, held or received by the Foundation from any source, after the payment of all debts and obligations of the Foundation, shall be used exclusively for exempt purposes within the intention and purpose of Section 501(c)(3) of the Internal Revenue Code as the same now exists or as it may be amended from time to time or shall be distributed to an organization or organizations exempt under said Section of the Internal Revenue Code. Moreover, any such use or distribution of the money or property of the Foundation shall be in accord with the Foundation's purposes as set forth in Article II above and, to the extent possible, shall promote such purposes or similar or related purposes.