**TSC ALLIANCE**

**ENDOWMENT FUND, INC.**

**AMENDED BYLAWS**

**ARTICLE I**

1.1 General Powers. The TSC Alliance Endowment Fund, Inc., also referred to as The Fund, shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Fund managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

1.2 Number. The number of directors of the TSC Alliance Endowment Fund shall not exceed twelve members nor be less than four directors at any time. The number of directors may be increased or decreased from time to time by the TSC Alliance Endowment Fund Board of Directors.

1.3 Election and Terms. Two of the Directors shall be the President and Chairman of TSC Alliance as set forth in the Articles of Incorporation. The President of TSC Alliance and the Chairman of the TSC Alliance shall both be ex-officio non-voting member of the TSC Alliance Endowment Fund Board. The ten elected Directors shall be elected to three year terms, on a staggered basis, by majority vote of the preceding voting members of the TSC Alliance Endowment Fund Board Directors on or before December 31 of the fiscal year, immediately preceding their proposed terms of service. Directors are limited to two consecutive terms of service.

1.4 Removal/Vacancies. The Board of Directors may remove any director, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the director. The removal of a director shall be effective only if the number of votes cast to remove him constitutes a majority of the votes of those then serving on the Board of Directors. A vacancy on the Board of Directors, including a vacancy resulting from the removal of a director or an increase in the number of directors may be filled by (I) the Board of Directors or (ii) the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

1.5 Meeting. The Board of Directors shall hold an annual meeting and may hold regular or special meetings at such place, either within or without the Commonwealth of Virginia, either in person or by teleconference, as may be provided in the notice of the meeting. If no such place is designated in the notice of a meeting, it shall be held at the principal office of The Fund.

1.6 Notice of Meeting. Notice of meetings of the Board of Directors shall be given to each director in person or delivered to his residence or business address (or such other place as he may have directed in writing) not less than twenty-four (24) hours before the meeting by mail, e-mail, messenger, facsimile, private delivery, or other means of written communication or by telephoning such notice to him. Any such notice shall set forth the time and place of the meeting.

1.7 Waiver of Notice. A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time sated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this Section 1.7, the waiver shall be in writing, signed by the director entitled to the notice and filed with the minutes or corporate records.

A director’s attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

1.8 Quorum: Voting. A majority of the number of elected directors fixed in these Bylaws shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or transacting specified business a the meeting; or (ii) he votes against, or abstains from, the action taken.

1.9 Telephonic Meetings. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

1.10 Action Without Meeting. Action required or permitted to be taken at a Board of Directors’ meeting may be taken without a meeting if all members of the Board are informed about the proposed action and if such action is approved by 75% of the members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. Said written consents can be delivered by mail, e-mail, messenger, facsimile, private delivery, or other mean of written communication. Action taken under this Section 1.10 becomes effective when the last director signs the consent unless the consent specifies a different effective date, in which event the action taken is effective as of the date specified therein provided the consent states the date of execution by each director.

1.11 Compensation. No director shall be entitled to any compensation for his services as a director.

**ARTICLE II**

**COMMITTEES OF DIRECTORS**

2.1 Committees. The Board of Directors may create one or more committees, including an Investment Committee, and appoint members of the Board of Directors or other individuals to serve on them. Each committee shall have two or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by a majority of the directors in office when the action is taken.

2.2 Authority of Committees. To the extent specified in writing by the Board of Directors, each committee may exercise the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend, or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, exchange, or the mortgage, pledge or other disposition of all, or substantially all, of the property and assets of The Fund; or (vi) approve revocation of voluntary dissolution proceedings.

2.3 Committee Meetings: Miscellaneous. The provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well.

**ARTICLE III**

**OFFICERS**

3.1 Officers. The officers of the Fund shall be a Chairman, a Treasurer, and a Secretary, and in the discretion of the Board of Directors, one or more Vice Presidents and other offices and assistance officers as may be deemed necessary or advisable to carry on the business of The Fund. A President and Chief Executive Officer and Chief Financial Officer are specifically deemed as being necessary to carry on the business of the Fund. Any two or more offices may be held by the same person.

3.2 Election: Term. The Chairman, Treasurer and Secretary shall be elected annually by majority vote of the voting members of the TSC Alliance Endowment Fund Board of Directors then in office after the commencement of each fiscal year. They shall hold office, unless removed, until their successors are elected or appointed. Any of the above referenced officers may resign at any time upon written notice to the Board of Directors, and such resignation shall be effective when notice is delivered unless the notice specifies a later effective date.

The President and Chief Executive Officer and Chief Financial Officer shall hold office, unless removed or until their successors are appointed by the TSC Alliance Board of Directors. Either officer may resign at any time upon written notice to the TSC Alliance Board of Directors, and such resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

3.3 Removal of Officers. The Board of Directors may remove the Chairman, Treasurer and Secretary or any assistant officer at any time, with or without cause.

The TSC Alliance Board of Directors may remove the President and Chief Executive Officer and the Chief Financial Officer at any time, with or without cause.

3.4 Duties of Officers. The Chairman shall be the Chief Volunteer Executive Officer of The Fund. The Chairman and the other officers shall have such powers and duties as generally pertain to their respective offices as well as such powers and duties as may be delegated to them from time to time by the Board of Directors. If he or she is present, the Chairman shall chair all meetings of the Board of Directors, as well as any committee of which he or she is a member, unless the Board of Directors provides otherwise.

The Secretary shall have the responsibility of preparing (or having prepared) and maintaining custody of minutes of the Board of Directors’ meetings and authenticating records of The Fund.

The Treasurer shall be the Chief Volunteer Financial Officer of the TSC Alliance Endowment Fund with oversight responsibility regarding the accuracy and completeness of financial transactions, recordkeeping and reporting, and such other duties as may be incident to the office of Treasurer and may be required by law.

The board of The Fund may delegate to the President and Chief Staff Financial Officer of the TSC Alliance the authority to execute such documents including but not limited to contracts, applications, reporting compliance documents, banking resolutions, and such other documents as may be from time to time required on behalf of the TSC Alliance Endowment Fund.

**ARTICLE IV**

**MISCELLANEOUS PROVISION**

4.1 Corporate Seal. The corporation seal of the Fund shall be circular and shall have inscribed thereon, within and around the circumference, “TSC ALLIANCE ENDOWMENT FUND, INC.” In the center shall be the word “SEAL.”

4.2 Fiscal Year. The fiscal year of the Fund shall be the calendar year beginning January 1 and ending December 31.

4.3 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

4.4. The TSC Alliance Endowment Fund, Inc. has authorized its designation as a Type II Supporting Organization to the TSC Alliance within the applicable rules and regulations relating to nonprofit support organizations. The sole purpose of the TSC Alliance Endowment Fund, Inc. is to provide financial support to the TSC Alliance operating organization and to receive endowment gifts and invest endowment funds to insure long term financial stability of the TSC Alliance operating organization.

4.5 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Directors.

*Approved by Board of Directors: May 9, 2019*

*Amended with name change and approved by Board of Directors: March 5, 2021*