

BYLAWS OF "THE UNITED STATES ARMY WARRANT OFFICERS ASSOCIATION
SCHOLARSHIP FOUNDATION"

ARTICLE I
GENERAL

Section 1. Name. The name of this non-profit, nonstock corporation shall be the "The United States Army Warrant Officers Association Scholarship Foundation" hereinafter referred to as the "Corporation."

Section 2. Registered Office. The resident and registered office of the Corporation shall continuously be in the Commonwealth of Virginia.

Section 3. Corporate Nature. The Corporation is operated exclusively for purposes beneficial to the interests of the United States to serve those individuals who are members of the United States Army Warrant Officers Association and their families.

ARTICLE II
CORPORATE PURPOSES

Section 1. General. The Corporation is organized and shall be administered and operated exclusively to receive, administer and expend funds for among such other objectives and illustrative purposes only, and not by way of limitation, the following educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code as it may be amended from time to time:

(a) to develop fund raising methodology for educational funds to be distributed to qualified and deserving students; and,

(b) to award scholarships to those applicants judged qualified, by the foundations selection committee.

Section 2. Specific.

(a) The Corporation shall have, without any limitation and by way of illustration, all those powers the law authorizes and as may be enumerated within the Virginia Nonstock Corporation Act as it may be revised from time to time.

(b) The Corporation may do all acts necessary or expedient for the administration of the affairs and attainment of the purposes of the Corporation. However, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the Corporation's primary purpose.

ARTICLE III
DIRECTORS

Section 1. General Powers; Number; Tenure. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and perform all lawful acts that are not otherwise by law, the Articles of Incorporation or these Bylaws directed or required to be exercised or performed. The number of directors of the Corporation shall be not less than three (3) nor more than five (5), the exact number to be determined from time to time by resolution of the Board of Directors. As necessary, but no later than each annual meeting of the Corporation's Board of Directors, the President of the United States Army Warrant Officers Association (USAWOA) shall appoint up to three directors so as to constitute from amongst the members of the United States Army Warrant Officers Association, a majority of the directors of the Corporation authorized by these Bylaws; and at the annual meeting such directors shall, as necessary elect the remainder of the directors of the Corporation authorized by these Bylaws. Each director shall hold office for two years, until that annual meeting of the Board of Directors or until his successor shall have been appointed or elected and shall qualify. Annual meetings of the Corporation's Board of Directors, commencing with the year 2003, shall be held on the last Thursday of October, if not a legal holiday, or, if a legal holiday, then on the next secular day following, at 6 p.m., or at such other date and time as shall, from time to time, be designated by the Corporation's Board of Directors and stated in the notice of the meeting. At such meeting, the Board of Directors shall transact such business as may properly be brought before the meeting.

Section 2. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase in the number of directors, shall be filled as follows:

(a) If the remaining directors of the Corporation who have been appointed by the President of the United States Army Warrant Officers Association do not constitute a majority of the total authorized number directors, the President shall appoint as many additional directors as may be necessary so that his total appointees constitute a majority.

(b) The vacancies remaining after application of subsection (a) above, if any, shall be filled by a majority of the directors then in office.

Each director so chosen shall hold office until the next annual meeting of the Board of Directors or until his successor shall have been elected and shall qualify.

Section 3. Removal; Resignation.

(a) Except as otherwise provided by law or the Articles of Incorporation, at a meeting of the Board of Directors called expressly for the purpose of removing one or more directors, any director may be removed, with or without cause, by a vote of the members of the Board of Directors.

(b) Any director may resign at any time by giving written notice to the Board of Directors, the President of the United States Army Warrant Officers Association, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Board of Directors or the designated officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 4. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the Commonwealth of Virginia.

Section 5. Annual Meeting. An organizational meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of the Board of Directors, and no notice of such meeting to the newly elected directors shall be necessary in order to legally constitute the meeting provided a quorum shall be present.

Section 6. Regular Meetings. Additional regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors or may be called by the Chairman of the Board of Directors or the President on twenty-four hours notice to each director.

Section 7. Special Meetings. Special meetings of the Corporation's Board of Directors may be called by the Chairman of the Board or President on twenty-four hours notice to each director, if such notice is delivered personally or by such form of communication as otherwise may be provided by these Bylaws. Special meetings shall be called by the Chairman of the Board, President or Secretary in like manner and on like notice on the written request of one-half or more of the number of directors then in office. Any such notice need not state the purpose or purposes of such meeting except as provided in these Bylaws.

Section 8. Quorum; Adjournments. At all meetings of the Board of Directors a majority of the number of directors selected under these Bylaws shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or the Articles of Incorporation. If a quorum is not present at any meeting of the Board of Directors the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

Section 9. Compensation. Directors shall not be entitled to such compensation for their services as directors but may be reimbursed, if approved in advance, for any reasonable expenses incurred in attending directors' meetings as may from time to time be fixed by the Board of Directors.

Section 10. Action by Consent. Unless otherwise restricted by the Articles of Incorporation or these Bylaws any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed

with the minutes of proceedings of the board or committee.

Section 11. Telephonic/Video Meetings. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or any committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute presence in person at the meeting. When such a meeting is conducted, a written record shall be made of any action taken.

ARTICLE IV COMMITTEES

Section 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the number of directors fixed by these Bylaws, designate three or more directors to constitute an Executive Committee, one of who shall be designated as Chairman of the Executive Committee. Each member of the Executive Committee shall continue as a member until the expiration of his term as a director, or his earlier resignation, unless sooner removed as a member or as a director.

Section 2. Powers. The Executive Committee shall have and may exercise all of the rights, powers and authority that the Board of Directors shall specifically determine and authorize from time to time.

Section 3. Procedure; Meetings. The Executive Committee shall fix its own rules of procedure and shall meet at such times and at such place or places as may be provided by such rules or as the members of the Executive Committee shall provide. The Executive Committee shall keep regular minutes of its meetings and deliver such minutes to the Board of Directors.

The Chairman of the Executive Committee, or, in his absence, a member of the Executive Committee chosen by a majority of the members present, shall preside at meetings of the Executive Committee, and another member thereof chosen by the Executive Committee shall act as Secretary of the Executive Committee.

Section 4. Quorum. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members thereof shall be required for any action of the Executive Committee.

Section 5. Other Committees. The Board of Directors, by resolutions adopted by a majority of the directors at a meeting at which a quorum is present, may appoint such other committee or committees as it shall deem advisable and with such limited authority as the Board of Directors shall prescribe.

Section 6. Vacancies; Changes; Discharge. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee.

Section 7. Compensation. Members of any committee shall not be entitled to compensation for their services as members of any such committee but may be reimbursed, if approved in advance, for any reasonable expenses incurred in attending committee meetings as may from time to time be fixed by the Board of Directors.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if a written consent setting forth the action so to be taken shall be signed before such action by all members of such committee. Such written consent shall be filed with the minutes of its proceedings.

ARTICLE V NOTICES

Section 1. Form; Delivery. Whenever, under the provisions of law, the Articles of Incorporation or these Bylaws, notice is required to be given to any director, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing by mail addressed to such director at his address as it appears on the records of the Corporation with postage thereon prepaid. Such notices shall be deemed to be given at the time they are deposited in the United States mail or such notices may be given by private commercial overnight package service in which case notice will be deemed to be given when such notice is accepted for delivery by said package service. Notice to a director may also be given personally or sent to his electronic (e-mail) address as it appears on the records of the Corporation.

Section 2. Waiver; Effect of Attendance. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. In addition, any director who attends a meeting of the Board of Directors shall be deemed to have had timely and proper notice of the meeting, unless such director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VI OFFICERS

Section 1. Designations. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President, a Secretary and a Treasurer. The Board of Directors may also choose a Chairman of the Board and a Vice-Chairman of the Board and such other officers and agents as it shall deem necessary or appropriate. The President of the Corporation shall appoint a Vice President or Vice Presidents, one or more Assistant Secretaries and/or Assistant Treasurers and other officers and/or agents as he shall deem necessary or

appropriate. The Board of Directors may not delegate to the President of the Corporation the authority to appoint the Corporation's President, Secretary or Treasurer. The election or appointment of any officer of the Corporation shall not of itself create contract rights for any such officer. All officers of the Corporation shall exercise such powers and perform such duties as shall from time to time be determined by the Board of Directors. Any number of offices may be held by the same person unless the Articles of Incorporation or these Bylaws shall otherwise provide.

Section 2. Term of Office; Removal. The Board of Directors after its annual meeting may choose a President, a Secretary and a Treasurer, if such action has not been otherwise taken during the course of the preceding year. The Board of Directors may also similarly choose a Chairman of the Board and a Vice-Chairman and such other officers and agents as it shall deem necessary or appropriate. Each officer of the Corporation shall hold office until his successor is chosen and shall qualify. Any officer or agent elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. Any officer or agent appointed by the President pursuant to authority delegated to the President by the Board of Directors may be removed with or without cause at any time whenever the President in his absolute discretion shall consider that the best interests of the Corporation shall be served thereby. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term by the Board of Directors or by the President in the case of a vacancy occurring in an office as to which the President has the authority to make appointments.

Section 3. Compensation. The salaries of all officers of the Corporation, except individuals who serve as elected or appointed directors, shall be fixed from time to time by the Board of Directors.

Section 4. The Chairman of the Board. The Chairman of the Board (if the Board of Directors so deems advisable and selects one) shall be an officer of the Corporation and, subject to the direction of the Board of Directors, shall perform such executive, supervisory and management functions and duties as may be assigned to him from time to time by the Board. He shall, if present, preside at all meetings of the Board of Directors.

Section 5. The President.

(a) The President shall be the chief executive officer of the Corporation subject to the direction of the Board of Directors. The President shall have general charge of the business affairs and property of the Corporation and general supervision over its other officers and agents. In general, he shall perform all duties incident to the office of President and shall ensure that all orders and resolutions of the Board of Directors are carried into effect.

(b) Unless otherwise prescribed by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend, act and vote at any meeting of security holders of other organizations in which the Corporation may hold securities. At such

meeting the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation might have possessed and exercised if it had been present. The Board of Directors may from time to time confer like powers upon any other person or persons.

Section 6. The Vice Presidents. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his disability, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 7. The Secretary. The Secretary shall attend all meetings of the Board of Directors and record all votes and the proceedings of the meetings in a format to be kept for that purpose and shall perform like duties for the Executive Committee or other committees, if required. He shall give, or cause to be given, notice of all regular and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors and the Chairman of the Board. He shall have custody of the seal of the Corporation, and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his signature.

Section 8. The Assistant Secretary. The Assistant Secretary, if any (or in the event there is more than one, the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Secretary or in the event of his disability, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 9. The Treasurer. The Treasurer shall have the custody of the corporate funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, if any, the President and the Board of Directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 10. The Assistant Treasurer. The Assistant Treasurer, if any (or in the event there is more than one, the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Treasurer or in the event of his disability, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or President.

ARTICLE VII
INDEMNIFICATION OF
DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

The Corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the Virginia Nonstock Corporation Act.

ARTICLE VIII
GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year of a given year or as determined from time to time by the Board of Directors.

Section 2. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and identify the state of incorporation as Virginia.

Section 3. Gender. The use herein of any term indicating gender shall be deemed to be or include the corresponding term indicating the other gender wherever appropriate.

Section 4. Headings. The headings and captions in this document are for convenience of reference only and shall not be used in interpreting, construing or enforcing any of its provisions.

Section 5. References. Sections of the Internal Revenue Code referred to in these Bylaws are to provisions of the Internal Revenue Code, as amended, as those provisions as are now enacted or to corresponding provisions of any future United States internal revenue law.

ARTICLE IX
AMENDMENTS

The Board of Directors shall have the power to make, amend, alter and repeal these Bylaws, and to adopt new bylaws, by an affirmative vote of a majority of the whole Board, provided that notice of the proposal to make, amend, alter or repeal these Bylaws, or to adopt new bylaws, must be included in the notice of the meeting of the Board of Directors at which such action takes place.

ARTICLE X
LIMITATION ON ACTIVITIES

Section 1. General. The Corporation is organized and operated exclusively for educational purposes within the meaning of the Internal Revenue Code. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision herein, the Corporation shall not carry on any activities not permitted to be carried on.

Section 2. Funds. The Corporation shall use its funds only to accomplish the objectives and purposes as permitted in these Bylaws, and no part of the net earnings of the Corporation shall inure to the benefit of nor be distributable to its directors, officers, or other private individuals, or other organizations organized and operating for profit, except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered.

ARTICLE XI
DISSOLUTION

On dissolution or final liquidation, the Board of Directors shall, after paying or making provision for the payment of all the lawful debts and liabilities of the Corporation, distribute all the assets of the Corporation to one or more of the following categories or recipients as the Board of Directors shall determine:

(a) a nonprofit organization or organizations, which may have been created to succeed the Corporation as long as such organization or each of such organizations shall then qualify as an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future federal tax law; and/or

(b) a nonprofit organization or organizations having similar aims or objectives as the Corporation and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as an organization exempt from federal income taxation under the Internal Revenue Code or the corresponding provision of any future federal tax law.