

**AMENDED AND RESTATED
BYLAWS
of
NAUTILUS ALUMNI ASSOCIATION, INC.
A Connecticut Non-Stock Corporation**

**STATE OF CONNECTICUT
Secretary of State**

March 8, 2021

BYLAWS

NAUTILUS ALUMNI ASSOCIATION, INC.

By action of the Board of Directors the Certificate of Incorporation of the Nautilus Alumni Association, Inc. is amended and restated in its entirety as follows:

ARTICLE I: NAME

The name is **NAUTILUS ALUMNI ASSOCIATION, INC. (“NAAI”), incorporated in the State of Connecticut.**

The NAAI will maintain a registered office and a registered agent within the State of Connecticut and may have such other offices within the State of Connecticut or elsewhere as the Board of Directors may determine.

ARTICLE II: STATUS

NAAI is a nonprofit, volunteer, membership organization.

ARTICLE III: PURPOSE

The activities to be conducted and the purposes to be promoted or carried out by the NAAI are as follows:

NAAI is organized exclusively for charitable and educational purposes, including making distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

NAAI’s primary focus is establishing a permanent place in history for two twentieth century submarines named Nautilus (SS-168 and SSN-571). These two boats share more than a name, each received the Presidential Unit Citation, SS-168 for her outstanding World War II patrols in the Pacific, and SSN-571, the world’s first nuclear-powered vessel, was also the first vessel to transit the Arctic Ocean, a voyage from the Pacific Ocean to the Atlantic Ocean made entirely under the Polar ice cap, crossing the North Pole on August 3, 1958.

NAAI established and supports with on-going contributions the Nautilus Education Assistance Fund (“NEAF”), a program with the goal of awarding annual scholarships to students seeking four-year and two-year college degrees as well as occupational degrees. Students must be either a spouse or descendant (including descendant by marriage or adoption) of a Crew Member who

served honorably for a minimum of thirty days on either SS-168 or SSN-571. NAAI promotes the NEAF program, provides guidance and support through the application process, and recognizes awardees. NEAF funds and the award-decision process are managed by the well-established and well-respected Dolphin Scholarship Foundation (“DSF”) in accordance with the Memorandum of Agreement between DSF and NAAI.

NAAI supports and maintains the highest traditions of the United States Navy.

NAAI may participate in any other activity permitted by Federal law that is also in compliance with the Connecticut Revised Non-Stock Corporation Act.

The NAAI is a nonprofit corporation and shall not have or issue shares of stock or pay dividends.

NOTE: No part of the activities of the NAAI shall be attempts by any means to influence legislation, and NAAI shall not participate in, or intervene or publish or distribute statements, on behalf of any political campaign or candidate for public office. Notwithstanding other provisions of these Articles, the NAAI shall not carry on any other activities not permitted by (a) a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, (or the corresponding provision of any future United States Internal Revenue law) or (b) a nonprofit corporation, contributions to which are deductible under Section 170 (c) (2) the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue law.)

ARTICLE IV: MEMBERSHIP

Membership categories will be proposed by the Board and approved by the membership at the biennial business meeting.

There shall be four (4) categories of membership:

Crew Member: any person by virtue of being assigned or attached to either SS-168, SSN-571, or the Historic Ship Nautilus and who served honorably for 30 days or more.

Member: the spouse, descendant, or other family member of a Crew Member.

Honorary Member: any person so designated by NAAI Board of Directors.

Associate Member: any person not otherwise eligible for membership who is interested in promoting and inculcating the objectives of NAAI as stated in ARTICLE III herein.

Crew Members are exempt from dues. Each Member and Associate Member is asked to pay a lifetime membership fee. Widows and widowers are exempt from dues.

Crew Members, Members, and Honorary Members may attend NAAI reunions, attend business meetings, vote, and serve as an officer or director. Associate Members may attend reunions but not business meetings, neither may they vote nor serve as an officer or director of NAAI.

Membership in the NAAI is not transferable or assignable.

Any NAAI member may be expelled for good cause by majority vote of the Membership Committee and Board of Directors. There shall be no appeal.

ARTICLE V: MEMBERSHIP APPLICATIONS AND DUES COLLECTION

The Membership Committee shall be responsible for collecting enough information from the person desiring membership to determine the proper membership category as well as collect dues as appropriate to that category. Initial membership information and dues, if any, shall be submitted to the Treasurer. New-member information will be added to the NAAI by the Secretary and the Secretary will also forward to the new member a membership card and welcoming letter. New members will be announced to the general membership.

Membership applications and dues are accepted year-round.

ARTICLE VI: MEMBERSHIP ROSTER AND COMMUNICATION

NAAI Secretary will maintain the membership roster as well as gather the information that should be communicated to the membership.

ARTICLE VII: MEETINGS OF MEMBERS

Biennial Reunion Meeting of Members

All NAAI members may attend the biennial reunion meeting. The presence of not less than 25 eligible voting members shall be necessary to conduct the business meeting of NAAI. The NAAI shall hold a biennial meeting of members at a time and place as determined by the Board of Directors for the purposes of electing members to the Board of Directors, receiving annual reports of officers, and such other where the Directors will provide operational updates, presenting awards as may be conferred, and transacting such other business as may be properly brought before the members. This shall be deemed the annual meeting within the meaning of the Connecticut Revised Non-Stock Corporation Act. The newly revised "Robert's Rules of Order" shall govern NAAI meetings in a manner that does not conflict with these bylaws. If a board of committee position becomes open, a simple board majority may confirm interim appointments to be fully completed in the biennial meeting.

Special Meetings

Special meetings of the NAAI may be called by the Board of Directors, or upon written demand of the members, stating the purpose for which such meeting is to be called, signed by at least one-tenth of all members then entitled to vote.

Notice of Meeting

Written notification stating the date, time, and place of the biennial meeting, and in the case of a special meeting, the purpose for which the special meeting is called, will be delivered to each member at least ten (10) days, and no more than 30 days prior to the scheduled meeting date. Notification may be provided by conventional or electronic transmission. Each member is solely responsible to provide current contact information to NAAI Secretary. If notification is provided through conventional mail, such notice will be considered to be delivered when deposited with prepaid postage in the United States mail addressed to the member at the address provided by the member. If notification is provided by electronic transmission, the notice is deemed delivered on the date on which the electronic notice is dispatched. If an annual or special meeting of members is adjourned to a different date, time, or place, notice need not be given of the new date, time or place if the new date, time, or place is announced at the meeting before adjournment. A member may waive notice of a meeting. The waiver must be in writing, signed by the member entitled to the notice and delivered to the NAAI for inclusion in the minutes or filing with the corporate records. A member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or the transaction of business at the meeting; and a member's attendance at a meeting waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Quorum

Those 25 members present shall constitute a quorum for the conduct of business at the Bi-Annual Reunion. Action may be taken by the vote of a majority of the voting members present and voting in person or electronically unless a greater percentage is otherwise required.

Outside of the Bi-Annual Meetings, the NAAI Board can conduct business as long as there is a majority attendance of the Board of Directors.

Proxy

No member may vote by proxy.

Voting

Each member is permitted one vote on each matter submitted for voting to the membership. Voting on any question is to be conducted in accordance with policies adopted by the Board of Directors and may, depending on the adopted policies, be by voice, by a show of hands, or by ballot submitted by a member in person or electronically.

Election of Directors by Written Ballot

The NAAI may elect Directors without a meeting in accordance with this Article. If Directors are to be elected without a meeting, the NAAI shall distribute a written ballot to every member entitled to vote on the election of Directors. The ballot may be distributed electronically. The ballot shall identify the candidates for election of Directors, specify the maximum number of candidates for whom a member may vote, and provide a reasonable time within which to return the ballot to the NAAI.

Ballots shall be solicited in accordance with the NAAI's elections policy (as from time to time delegated such authority). The solicitation shall specify timelines relative to the distribution, return,

and counting of ballots.

A ballot may be revoked by a written request received by the NAAI prior to the time specified on the ballot as the deadline for returning ballots in order to be counted. A revocation received after the deadline may not be revoked. Such a revocation shall be effective on its receipt by the Secretary of the NAAI.

ARTICLE VIII: NAAI BOARD OF DIRECTORS

The Board of Directors is the governing body for the NAAI. Membership in the NAAI shall be governed by a Board of Directors. Crew Members, Legacy, and Honorary members are eligible to be Directors. The voting members of the Board shall consist of the immediate past President of the Board of Directors of the NAAI and a minimum of ten (10) and a maximum of twelve (12) elected directors.

The Directors shall be elected at the biennial membership meeting. Officers shall be elected for a two-year term and serve only two consecutive two-year terms. The term of office for any officer may be extended for another two-year term if such service is acceptable to the membership upon a majority vote of a legally constituted meeting.

Director Responsibilities and Assignments

Ex-officio

The immediate past president (ex-officio) assists the incoming president where required.

Director of Communications

Working with the Secretary and Webmaster, the Director of Communications oversees the timely distribution of information and updates to the NAAI website, and when necessary, email distributions.

Director of Nautilus Education Assistance Fund (NEAF)

Works with the Treasurer to oversee the promotional and guidance information necessary to grow the NEAF endowment for future scholars and ensures applicants are familiar with all aspects of the application process. The director also oversees the NEAF committee should one be necessary.

Director of Membership

Works with the Secretary and Treasurer to ensure the solicitation and receipt of new member information and dues are completed in a timely fashion. Oversees the Membership Committee in the quest to attract new members and research missing Crew Members as necessary. The Membership Director shall be responsible for timely distribution of membership cards upon receipt of new member activation by the Secretary and Treasurer.

Chaplain Director

The Chaplain shall be a director of the NAAI and shall receive and disseminate member wellness, and /or death information as is necessary in a timely manner.

Reunion Director

The Reunion Director shall be that person overseeing the upcoming reunion and shall oversee the Reunion Committee to ensure an affordable, enticing reunion is planned in conjunction with the Vice President, Treasurer, Secretary, Military Liaison(s), and Communications Director.

Election and Term of Directors

Election of Directors may be conducted at the meeting or by ballot in lieu of a meeting (which may be transmitted by mail or electronically). Directors shall be elected by a majority of all votes cast by NAAI members. A director may resign at any time by written notice to the President of the NAAI.

Newly Elected Director's Term

The term will commence at the conclusion of the meeting at which such director is elected. Each director will hold office for a two-year term, provided that the terms of directors elected following the adoption of these bylaws shall be staggered so that as close to one-quarter as is reasonably possible will be elected each year. Given that a director's term may not commence upon the same date every year, a director's term in office may be somewhat shorter or longer than an exact two-year term. Each director shall hold office until his or her successor is duly elected and qualified, or until he or she otherwise ceases to hold such office.

Powers and Duties

The Board of Directors within the limitations of applicable law, the NAAI's Certificate of Incorporation, and these Bylaws is responsible for overseeing the strategy, operations, and management of the NAAI. In all actions taken by the Board, the Directors are expected to exercise their best judgment and what they reasonably believe to be in the best interest of the NAAI. In discharging this obligation, each director may rely upon the committees of which the director is not a member, the NAAI's officers, outside advisers, and independent auditors. Neither the NAAI, nor any director, officer, employee, or agent of the NAAI, will take any action or engage in any activity which is not permitted to be taken that would invalidate the NAAI's status as a tax-exempt organization within the meaning of the Internal Revenue Code. Each director of the NAAI is expected to spend the time and effort necessary to properly discharge the director's responsibilities.

Responsibilities of the Board of Directors

- Establish NAAI policies and objectives.
- Establish and maintain criteria for membership.
- Establish NAAI election procedures.
- Oversee and manage NAAI's assets, ensuring that assets of the NAAI are in safe custody, and as appropriate, invested in accordance with prudent standards and consistent with NAAI objectives.
- Establish committees required for prudent NAAI management and approve committee membership and chairs.
- Initiate, implement, and execute any measures necessary, as judged, to further the interests of the NAAI.

ARTICLE IX: MEETING AND QUORUM

The Board of Directors shall meet at least annually at such time and place and upon such notice as the Board of Directors may determine. Special meetings of the Board of Directors shall be held at the call

of the President, or at the request of five (5) members of the Board of Directors. One-third of the directors in office shall constitute a quorum for the transaction of the routine business with exception that a majority vote of the directors then in office is required for the election of officers, or the temporary election of directors prior to the annual meeting. Unless otherwise restricted by the Certificate 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 or similar communication 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.

Action by Consent

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case maybe, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors or committee.

ARTICLE X: OFFICERS AND DIRECTORS ON THE BOARD OF DIRECTORS

- The officers shall consist of President, Vice-President, Secretary, and Treasurer. All officers shall be directors of the NAAI.
- The officers shall be elected at the biennial membership meeting.
- The officers shall be elected for a two-year (2) term. They may serve only two (2) consecutive two-year (2) terms.
- The term of office for any officer may be extended for another two-year (2) term if such service is acceptable to the membership upon a majority vote of a legally constituted meeting.
- The slate of board positions will be posted and opened for candidates 30 days prior to the biennial meeting.

Directors Emeriti

The Board of Directors may from time to time award, by majority vote of the Directors then in office, the honorary title of Director Emeritus to a member who has provided distinguished service as a Director of the NAAI and whose continued wise counsel is actively sought by the Board of Directors. Directors Emeriti shall have the right, but not the obligation, to attend meetings of the Board of Directors, but shall have no voting rights on matters that come before the Board of Directors.

Vacancies

All vacancies on the Board of Directors may be temporarily filled by a majority vote of the directors then in office. The term of a director so elected shall expire at the next annual meeting.

Removal from Office

Any member of the Board of Directors may be removed from office with cause or without cause, only at a meeting of the board members called for the purpose of removing such director, and the meeting notice must state that the purpose of the meeting is for the removal of a director. A two-thirds majority vote of the board members present and voting at said meeting, in person or electronically, is required to remove the director.

Compensation

The Board of Directors shall serve without monetary compensation.

US Navy Liaison

The Officer in Charge (OIC) “Historic Ship Nautilus”, Naval Submarine Base, Groton, CT, shall be invited to serve as Navy Liaison to the Board of Directors. The OIC may attend meetings of the Board of Directors and participate in discussions of mutual interest and provide the “Historic Ship Nautilus” perspective. The OIC shall not be a member of the Board of Directors.

Special Advisers

The Board of Directors, upon approval of a majority of directors then in office, may from time to time invite senior retired military (non-active duty) and civilian appointees to become Special Advisers to the Board of Directors. These advisers may attend meetings of the Board of Directors and participate in discussions of mutual interest with special focus on strategic growth and NEAF fund raising. Advisers shall be neither members of the Board of Directors nor involved in the management or control of the NAAI.

ARTICLE XI: DUTIES OF THE NAAI OFFICERS

President

- Presides at all meetings of the members and chairs the meetings of the Board of Directors.
- Expedites the business of NAAI compatible with the rights of NAAI members, and acts as Parliamentarian at all meetings.
- Has absolute power in appointing chairpersons and may, at his discretion, refill that position with a new chairperson.
- May authorize individual expenditures up to \$2000 and may sign NAAI checks.
- May administer general and active management of the affairs of the NAAI subject to the policy guidance of the Board of Directors.
- Execute procedures, programs, and directives to carry out policies of the NAAI.
- Oversee the investment of the NAAI’s funds under the direction of the Board of Directors and the Treasurer.
- Provide input to an annual budget and periodic financial statements for review by the Treasurer and approval by the Board of Directors.
- Execute all contracts and agreements in the name of the NAAI subject to the direction and authorization of the Board of Directors.
- Perform such other functions and exercise such powers as shall be delegated or assigned to the President by the Board of Directors or as shall reasonably pertain to the position of the President.

Vice President

- Shall be assigned such duties as the Board of Directors may direct.
- In the absence of the President, the Vice President shall perform such other duties and exercise such powers as are assigned to the President, subject to all restrictions upon the President.
- Shall assist the Reunion Director with upcoming reunion planning and organizing and shall

strive to keep the President updated on the progress.

Secretary

- The Secretary is the recording officer of the NAAI and custodian of the records of that office.
- The Secretary maintains the membership roster and oversees all responsibilities regarding membership.
- The Secretary shall make available at each general meeting the previous year's records for inspection by the Board of Directors.
- The Secretary is responsible for assisting the Director of Communications with the distribution of minutes at business and Board of Directors meetings.
- The Secretary, in coordination with the Director of NEAF, shall certify the eligibility of applicants applying for the NEAF scholarship via the DSF.
- Keep or cause to be kept, the minutes of all membership meetings of the NAAI and meetings of the Board of Directors and perform like duties for standing committees, when required.
- Cause to be kept, as specified in Connecticut General Statutes 33-1070, an alphabetical list of members arranged by class of membership, together with contact information, the year in which such member was first accepted into the NAAI.
- Cause to be kept all correspondence records.
- Give or cause to be given, notice of all meetings of members and of the Board of Directors.
- Present a list of candidates for nominations by the Board of Directors for submission to the membership at the annual meeting.
- Perform such other duties as may be prescribed by the Board of Directors or the President or as shall reasonably pertain to the position of Secretary.

Treasurer

- The Treasurer shall supervise the receipt and custody of the NAAI's funds; cause to be kept correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the NAAI.
- Assume responsibility for all of the NAAI's funds and securities, including bank account management, as approved by the Board of Directors.
- May sign NAAI checks to pay Board approved expenditures.
- Prepare, distribute and retain or cause to be prepared, distributed, and retained all reports, records and returns required by law regarding the NAAI's financial status and a record of dues and contributions, and have such other powers and perform such other duties as may be assigned by the Board of the Directors or the President.
- The Treasurer is responsible for maintaining the budget for all expenditures and notifying all members of cost incurred for attending reunions.
- The Treasurer keeps a record of and presides over the NEAF Scholarship Endowment in accordance with the memorandum of agreement and proposes scholarship annual award amounts to the President and the NEAF Director.
- The Treasurer shall arrange for an audit of the financial records and accounts as of June 30, in the year of the biennial reunion to assure that they present fairly the financial position of the NAAI.
- The Treasurer ensures that the audit shall be conducted by a committee of no less than two members who are not officers or members of the Board of Directors. The auditor shall submit a

written report of the results of the audit at the biennial business meeting.

ARTICLE XII: BOARD AND OFFICERS NOMINATIONS

The Nominating Committee shall be formed by the President in enough time to identify personnel who have the knowledge, skills, and creative talents needed to maintain the NAAI at expected levels of performance.

The slate of Board positions will be posted and opened for candidates 30 days prior to the biennial meeting.

The Nominating Committee will review candidates and present them to the Board of Directors.

Board member elections will be held at the biennial business meeting.

ARTICLE XIII: COMMITTEES

Committees that serve the Board of Directors and the NAAI are appointed by the Board of Directors.

The creation of a committee and the appointment of the Directors to a committee shall be approved by a majority of all of the Directors in office when the action is taken. The Board of Directors may appoint one or more Directors as alternate Directors to replace any absent or disqualified Director during the director's absence or disqualification. The Board may also appoint persons who are not Board members to serve in an advisory, non-voting capacity, on any committee of the board. In addition, the board may create one or more additional advisory committees and appoint such individuals, who may or who may not be members of the board, to serve on such committees as the Board determines will assist it by providing sound advice, reflecting the views of the community or otherwise serving the best interests of the NAAI.

Authority of Committees

To the extent specified by the Board of Directors, any committee may exercise the power of the Board provided all the voting members of such committee are Directors of the NAAI. Otherwise, all committees shall be advisory only.

In no event may a committee do any of the following:

- a. Fill vacancies on the Board of Directors, except as provided in this section, or on any of its committees.
- b. Adopt, amend, or repeal these bylaws or make changes to the NAAI's Certificate of Incorporation.
- c. Approve a plan of merger.
- d. Approve a sale, lease, exchange or other dispositions of all, or substantially all, of the

- property of the NAAI, other than in the usual and regular course of affairs of the NAAI.
- e. Approve a proposal to dissolve the NAAI.

Committee Rules

Those subsections of **Article VII** of these bylaws which govern meetings, actions without meetings, participation in meetings by conference telephone, notice and waiver of notice, and quorum and voting requirements of the Board of Directors, apply to committees and their members as well, except that committees shall not be required to hold annual meetings.

Compliance and Standards of Conduct

The creation of, delegations of authority to, or action by a committee does not constitute compliance by a director with the standards of conduct described in Section 33-1104 of the Connecticut Revised Non-Stock Corporation.

Minutes

Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors, and such minutes shall be retained with the records of the NAAI.

Article XIV: Amendments to the Bylaws

These bylaws may be amended by two-thirds vote of approval by the Board of Directors at a called meeting; votes may be either in person, by electronic transmission, or by facsimile.

ARTICLE XV: DISSOLUTION OF NAAI

Upon dissolution of NAAI, all funds remaining in the account after all outstanding debts have been paid shall be donated to the Dolphin Scholarship Foundation earmarked for the Nautilus Education Assistance Fund, NEAF. All other artifacts, memorabilia, and other possessions shall be donated to the Submarine Force Library and Museum in Groton, CT.

ARTICLE XVI: CERTIFICATION

I have read the above Bylaws of the Nautilus Alumni Association Inc., with attached Miscellaneous and Addendum amendment as adopted at the Board meeting of the NAAI held on November 9, 2020. I believe them to be true and correct as presented.

President: /S/ Robert D. Childs II

Secretary: /S/ Wanda L. Sells

MISCELLANEOUS

Fiscal Year

The fiscal year of the NAAI shall commence on July 1 and end on June 30 of each calendar year.

Checks, Notes, and Contracts:

The Board of Directors shall determine who shall be authorized from time to time on the NAAI's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness to enter into contracts, or to execute and deliver other documents and instruments.

Written Notice or Consent

Any written notice or consent required hereunder may, without limitation, be issued by regular mail, hand delivery, and/or electronic transmission or facsimile.

Books and Records

The current Secretary and Treasurer shall keep in their possession correct and complete books and records of the accounts, activities and transactions of the NAAI; the minutes of the proceedings of the Board of Directors, and any committee of the NAAI; and a current list of the directors and officers of the NAAI and their business addresses. The books, minutes, and records of the NAAI may be in written form or in any other form capable of being converted into written form within a reasonable time.

Amendments

These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors called for such purpose or purposes by the affirmative vote of a majority of the Board of Directors. To the extent that any provision of these bylaws is inconsistent with the Certificate of Incorporation, the provisions of the Certificate of Incorporation shall prevail.

Indemnification

The NAAI shall adopt a conflict of interest policy (see Addendum, "NAAI Conflict of Interest Policy") to assure that any potential "directors' conflicting interest transaction" as that term is defined in Section 33-1127 of the Connecticut Revised Non-Stock Corporation Act, or any potential "excess benefit transaction" involving a "disqualified person", (including a director or officer of NAAI) as those terms are defined in Section 4958 of the Internal Revenue Code, shall only be undertaken after the requisite disclosure, determinations and voting by directors as provided in Sections 33-119 and 33-1130 of the Connecticut Revised Non-Stock Corporation Act and under relevant regulations of the Internal Revenue Service.

The conflict of interest policy shall be reviewed by the Board of Directors at least annually. At the time

of their election or appointment, each director or officer of shall be asked to complete a disclosure statement identifying all related parties of the director or officer who have a conflicting interest with respect to any transaction between such persons and the NAAI. These statements shall be kept on file at NAAI's office. These statements shall be updated annually, and any additions or other changes shall be made by the director or officer in writing as they occur.

Special NAAI Designations

The Board of Directors may designate certain persons, institutions, organizations, societies or corporations, as sponsors, benefactors, contributors, honorary directors, advisers or friends of NAAI or such other title as the Board of Directors shall deem appropriate. Such persons, institutions, organizations, societies or corporations shall serve in an honorary capacity, shall have no membership rights in or fiduciary duties to NAAI and may attend meetings of the Board of Directors at the invitation of the Board of Directors.

END MISCELLANEOUS

ADDENDUM TO NAAI BYLAWS

Conflict of Interest of Nautilus Alumni Association, Inc.

Article I Purpose; Policy; Conflict of Interest

1. **Purpose.** The purpose of this Conflict of Interest Policy (this “Policy”) is to protect the interests of Nautilus Alumni Association, Inc. (“NAAI”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the NAAI. This Policy is intended to supplement, but not replace, any applicable federal or state laws governing conflicts of interest applicable to nonprofit, non-stock or all types of corporations.

2. **Policy.** The officers and directors of the NAAI occupy a special position of trust and responsibility for its governance. Each officer and director is expected to discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner that the officer or director reasonably believes to be in the best interests of the NAAI. Each officer and director is expected to be loyal to the interests of the NAAI and to avoid improper personal gain from his or her position as an officer or director. It is the policy of the NAAI that it will not engage in a transaction or maintain a relationship with an officer or director or a related person of an office or director unless the transaction or relationship is on terms which are entirely fair to the NAAI.

3. **Conflict of Interest.** A conflict of interest (“Conflict of Interest”) exists when an officer or director of the NAAI has a Financial Interest that might influence such person’s judgment in discharging his or her duties to the NAAI as an officer or director of the NAAI. As discussed below, a “Financial Interest” is not necessarily a Conflict of Interest.

Article II Definitions

1. **Interested Person.** Any officer or director, who has a direct or indirect Financial

Interest, as defined below, is an Interested Person.

2. Financial Interest. A person has a Financial Interest if the person has, directly or indirectly, through business, investment or family:

- a. An ownership or investment interest in any entity with which the NAAI has a transaction or arrangement, or
- b. A compensation arrangement with the NAAI or with any entity or individual with which the NAAI has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the NAAI currently has or is negotiating a transaction or arrangement.

Compensation includes both direct and indirect remuneration as well as gifts or favors that are more than nominal in nature.

A Financial Interest is not necessarily a Conflict of Interest. Under Article III, Section 2 hereof, a person who has a Financial Interest may have a Conflict of Interest only if the Interested Person or the Board of Directors (the “Board of Directors” or “Board”) of the NAAI determine, based upon a review of all of the relevant facts, that a Conflict of Interest exists.

3. Confidential Information. Confidential Information (“Confidential Information”) is information concerning (a) the business and affairs of the NAAI (which includes historical financial statements, financial projections and budgets, and capital spending budgets and plans), (b) past, present or specifically identified prospective sources of financial support for the NAAI, (c) past, present or specifically identified prospective recipients of financial support from the NAAI, and (d) pending or threatened litigation involving the NAAI.

Article III Financial Interest Procedures

1. Duty to Disclose. In connection with any actual or possible Conflict of Interest, an Interested Person must disclose the existence of his or her Financial Interest and must be given the opportunity to disclose all material facts to the NAAI’s directors considering the proposed transaction or arrangement.

If an Interested Person believes that he or she has a Conflict of Interest, such person shall recuse him or herself from all further discussions with respect to the matter giving rise to the Conflict of Interest and shall not vote on any matters with respect thereto. If an Interested Person is uncertain as to whether he or she has a Conflict of Interest, he or she shall seek a determination by the Board of Directors as to whether a Conflict of Interest exists. Such Interested Person shall be bound by a decision of the Board of Directors with respect to the existence of a Conflict of Interest.

2. **Determining Whether a Conflict of Interest Exists.** After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the Board meeting while the determination of a Conflict of Interest is discussed and voted upon. The remaining Board members shall decide if a Conflict of Interest exists.

3. **Procedures for Addressing the Conflict of Interest.**

a. An Interested Person may make a presentation at the Board meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that gives rise to the Conflict of Interest.

b. The remaining directors shall, if they, in their sole discretion determine appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the Board or committee shall determine whether the NAAI can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest.

d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest, the Board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the NAAI's best interest and for its own benefit and whether the transaction is fair and reasonable to the NAAI and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. **Violations of the Conflict of Interest Policy Regarding Financial Interests.**

a. If the Board of Directors has reasonable cause to believe that an officer or director has failed to disclose an actual or possible Conflict of Interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.

b. If, after hearing the response of the officer or director and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the person has in fact failed to disclose an actual or possible Conflict of Interest, it shall take appropriate disciplinary and corrective action, which may include recommending terminating such person's capacity with the NAAI.

**Article IV
Records of Proceedings**

The minutes of meetings of the Board of Directors shall contain:

1. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible Conflict of Interest, the nature of the Financial Interest, a description of any action taken and any data relied upon to determine whether a Conflict of Interest was present, and the Board of Directors' decision as to whether a Conflict of Interest in fact existed.

2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Article V Compensation

A voting member of the Board of Directors who receives compensation, directly or indirectly, from the NAAI for services is precluded from voting on matters pertaining to that person's compensation.

Article VI Confidentiality

1. **Restricted Use of Confidential Information.** Each officer and director accepts and acknowledges the confidential and proprietary nature of the Confidential Information. Each officer and director understands and agrees that he or she will only use Confidential Information in furtherance of NAAI purposes. Except as otherwise provided for herein or by resolution of the Board of Directors, each officer and director agrees that the Confidential Information (a) will be kept confidential by such person, and (b) without limiting the foregoing, will not be disclosed by such officer or director to any person without the prior written consent of the Board of Directors of the NAAI.

2. **Exceptions to Restrictions on Confidential Information.** The foregoing obligations and restrictions with respect to Confidential Information do not apply to that part of the Confidential Information that an officer or director demonstrates (a) was generally available to the public prior to, and other than as a result of, a disclosure by such officer or director, (b) was available to an officer or director on a non-confidential basis prior to its disclosure to such officer or director in connection with such individual's capacity as an officer or director of the NAAI, or (c) is required to be disclosed by law.

3. **Violations of the Restrictions on Confidential Information.**

a. If the Board of Directors has reasonable cause to believe that an officer or director has violated his or her obligation with respect to Confidential Information, it shall inform such person of the basis for such belief and afford the officer or director an opportunity to explain the alleged violation.

b. If, after hearing the response of the officer or director and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the person has in fact violated his or her obligation with respect to Confidential Information, it shall take

appropriate disciplinary and corrective action, which may include legal action against such person and/or terminating such person's capacity with the NAAI.

Article VII Annual Statements

Each officer and director of the NAAI shall annually sign a statement, substantially in the form attached hereto as Exhibit A, which affirms that such person:

- a. Has received a copy of the Conflict of Interest Policy;
- b. Has read and understands the Policy;
- c. Has agreed to comply with the Policy; and
- d. Understands that the NAAI is a tax-exempt organization and that in order to maintain its federal tax exemption it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

END ADDENDUM

EXHIBIT A
CONFLICT OF INTEREST POLICY STATEMENT
NAUTILUS ALUMNI ASSOCIATION, INC. (NAAI)

I have received a copy of the Conflict of Interest Policy (the “Policy”) of Nautilus Alumni Association, Inc. (“NAAI”).

I have read and I understand the Policy. I understand that the NAAI is a tax-exempt organization and that in order to maintain its federal tax exemption, it must engage primarily in activities which further its tax-exempt purposes.

I agree to comply with the Policy and to report promptly to the President of NAAI, the Secretary of NAAI or their designee any direct or indirect Financial Interest (as such term is defined in the Policy) and/or any situation or transaction that I am involved in or aware of that may constitute an actual or possible Conflict of Interest.

I have a Financial Interest in, or am a board member, director, officer or employee of, the following organization(s):

Organization

Position or Relationship with Organization

I understand the confidential and proprietary nature of NAAI’s Confidential Information (as such term is defined in the Policy). I agree to comply with the Policy with respect to its provisions regarding Confidential Information and to report promptly to the President of NAAI, to the Secretary of NAAI or to their designee any situations that I am involved in or aware of that may violate the Policy’s provisions regarding Confidential Information.

Print Name

Title

Signature

Date

Approved this Day March 8, 2021, by:

A handwritten signature in blue ink that reads "Wanda Sells". The signature is written in a cursive style and is positioned above a solid black horizontal line.

Wanda Sells, NAAI Secretary