

AMENDED AND RESTATED BYLAWS OF THE VIRGINIA SHIP REPAIR

ASSOCIATION

ARTICLE I

NAME

1.1 Name. The name of this corporation (the "Corporation") shall be the Virginia Ship Repair Association, Inc., formerly known the South Tidewater Association of Ship Repairers, Inc.

ARTICLE II

PLACE OF BUSINESS

2.1 Offices. The Corporation shall have its principal office in the City of Norfolk, Virginia, and may have such offices either within or outside the Commonwealth of Virginia as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERSHIP

3.1 Membership. The Corporation shall have one class of members; however, members may be classified into five types of membership all of which shall be considered to be of the same class. Types of members may be defined and specified in relationship to size or type of work performed or facilities operated by the member. Any individual, corporation or other entity doing business in Virginia or the Mid Atlantic Region that is involved in the ship repair industry or is otherwise willing to contribute to the Corporation shall be eligible for membership. Applications for membership shall be made to the Board of Directors. Upon approval by a majority of the

Board of Directors and upon compliance with such other conditions as the Board may determine, an applicant shall be entitled to membership. Upon approval of a new member, the Board shall determine new member's type of membership in accordance with the criterion delineated in paragraph 3.2 below. Members shall have no right to vote except that each member shall be entitled to vote at the election of the Board of Directors as more specifically set forth herein.

3.2 Types of Membership. The Corporation shall have five types of membership. The criterion for each type of membership are as follows:

3.2.1 Large Ship Repairer. A ship repair company that (1) performs substantial ship repair on a continuing basis as a prime contractor, and (2) is a facilitized shipyard located in Virginia which includes a pier or dry dock capable of performing repairs on a Navy combatant or similarly sized vessel.

3.2.2 Ship Repairer. A ship repair company that (1) performs ship repairs as a prime contractor, and (2) does not meet the facilities criterion of a Large Ship Repairer.

3.2.3 Ship Repair Sub-Contractor. A company that performs ship repairs for a prime contractor but does not meet the criterion of a Large Ship Repairer or Ship Repairer.

3.2.4 Supplier / Service / Other. A company that does not meet the criteria of any other membership category and has more than two employees.

3.2.5 Sole Proprietor. A company would otherwise be classified as a Supplier / Service / Other member but has no more than two employees.

3.3 Designation of Members and Types of Members. The Secretary shall establish and maintain an accurate list of members in good standing by established membership type. The list maintained by the Secretary shall be binding and conclusive for all purposes.

3.4 Termination of Membership. Membership in the Corporation is voluntary, and a member may terminate its membership at any time. In addition, a member may be removed by a majority vote of the Board of Directors upon a determination that is in the best interest of the Corporation.

3.5 Membership Dues. The amount, frequency and use of dues shall be determined from time to time by the Board of Directors. Different types of members may be assessed different dues. Only those members who have paid all dues and other assessments shall be in good standing. A member whose dues are past due for two (2) months will be contacted via all available means that the account is overdue and must be paid immediately. If after thirty (30) days the account is not paid in full, the member will be notified that its membership has been terminated and may not be reinstated for a period of one (1) year. Reinstatement will be considered by the Board only after receipt of payment in full of all outstanding amounts and annual dues for the year reinstatement is being requested including a one-time application fee.

3.6 Annual and Regular Meetings. The annual meeting of the members shall be held no later than the month of November of each year, at such time and place as may be determined by the President, for the election of directors and for the transaction of such other business as may be properly brought before such meeting. Other regular meetings of the members may be held during the year on such dates and at such times and places as may be determined by the Board of Directors for the transaction of such business as may be properly brought before such meetings. A majority of the members of the Corporation present shall constitute a quorum for the transaction of business at any membership meeting.

3.7 Special Meetings. Special meetings of the members of the Corporation may be called by the President of the Corporation, by the Chairman of the Board of Directors, or by a

majority of the members of the Board of Directors. Special meetings also may be called by written request signed by at least ten percent (10%) of the members of the Corporation, filed with the Secretary of the Corporation, which written request shall state the purpose for which such special meeting is called.

3.8 Notice of Meetings. Written or electronic notice of meetings shall be provided to the members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting, which notice shall state the date, time and place of a meeting, and the purpose thereof, in the case of a special meeting. Notice may be waived in writing by the members, either before or after a meeting. Any such waivers shall be filed with the corporate records. Attendance of a member at any meeting shall constitute a waiver of notice of that meeting except when the member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.9 Voting Rights. Unless otherwise required by law, the provisions of the Articles of Incorporation or these Amended and Restated Bylaws, each member company attending the General Membership Meeting shall be entitled to one vote only for the purpose of the election of Directors. Unless otherwise provided by these Amended and Restated Bylaws or by the laws of the Commonwealth of Virginia, members shall not be entitled to vote by proxy on matters presented to the membership for its consideration.

3.10 Action by Members. Except as otherwise required by the Articles of Incorporation, these Amended and Restated Bylaws or by an applicable provision of law, the action of a majority of the members present at a meeting of the membership of which notice has been duly given shall constitute the action of the membership of this Corporation.

3.11 Written Consent. Any action required or permitted at any meeting of the members

may be taken without a meeting, without prior notice, and without a vote if the members consent thereto in writing. Said written consent shall be filed with or entered upon the records of the Corporation and shall have the same effect as a vote for all purposes.

## ARTICLE IV

### BOARD OF DIRECTORS

4.1 Management. The business and the affairs of the Corporation shall be directed, controlled, and managed by the Board of Directors, which shall be the governing body of the Corporation. The Board of Directors shall select a Chairman and a Vice Chairman, both of whom shall be from the Large Ship Repairer type of member. The Vice Chairman shall preside at meetings of the Board of Directors in the absence of the Chairman.

4.2 Duties of Board of Directors. The Board of Directors shall manage all of the affairs, property and funds of the Corporation, and shall have the duty and authority to do and perform all acts consistent with these Amended and Restated Bylaws, the Articles of Incorporation of the Corporation and any amendments thereto, and the laws of the Commonwealth of Virginia. The Board of Directors shall have such other duties as may be prescribed by law.

4.3 Numbers and Length of Service. The number of directors shall be fixed from time to time by the Board of Directors, provided, however, that the number of directors shall be fixed at not more than nineteen (19) persons, exclusive of ex-officio (non-voting) directors. In addition, for each such Board of Director member type, there shall be an alternate director to serve as a voting member in such director's absence or inability to serve. Only persons who are members of the Corporation or employees of corporate members of the Corporation who have authority to act for and on behalf of such corporate members, shall be eligible to serve as directors and alternate

directors. Directors and alternate directors shall be elected to serve for a term of two (2) years beginning December 1st. Not less than half of the directors shall at all times be certified by the Board of Directors to represent Large Ship Repairer type of members. Five (5) of the Large Ship Repairer members of the Board shall be designated to have two (2) directors and one (1) alternate director. The remaining seats on the Board of Directors shall be divided among different types of members as defined in Section 3.2. above such that each type of membership (except the Sole Proprietor type) has at least one (1) representative on the Board of Directors and each of these members of the Board of Directors shall have one (1) director and one (1) alternate director. The exact number of seats available on the Board of Directors to each type of membership shall be established by the current Nominating Committee (as defined in Section 7.3 below) in accordance with this provision and shall be provided to the Board of Directors for their concurrence for each upcoming election.

4.4. Election of Directors. The directors and the alternate directors shall be elected by the members at the annual meeting of the members from a slate of nominees recommended by the Board of Directors. The slate of nominees shall be prepared in accordance with any requirements contained in these By-Laws as to the composition of the Board by type of membership.

4.5. Terms of Office. All directors shall retain their respective offices as directors until their successors shall be duly elected and qualify. ***There shall be no limit to the consecutive terms of office of directors and alternate directors representing Large Ship Repairer and Ship Repairer type members. Directors and alternate directors representing Sub-Contractor and Supplier/Service/Other type members shall be limited to one full two-year term of office.***

4.6. Removal of Directors. Directors may be removed from office, with or without cause, at any annual, regular, or special meeting of the members by the affirmative vote of a majority of

the members present. Any such meeting shall be called for the specific purpose of considering the removal of one or more directors. Regular written notice shall be provided in accordance with these Amended and Restated Bylaws to the members prior to any meeting at which the removal of a director is to be considered, which notice shall specify the fact that the removal of a director will be considered and the identity of the director or directors as to whom removal is to be considered. In addition to the foregoing, Directors may be removed from office, with or without cause, at any regular annual or special meeting of the Board of Directors by a majority vote of the Board of Directors.

4.7 Vacancies on the Board of Directors. All vacancies on the Board of Directors shall be filled by majority vote of the remainder of the Board of Directors. The Board may vote to fill vacancies on the Board of Directors at any annual or regular meeting, or at a special meeting called for such purpose. A director elected to fill a vacancy or to occupy a position resulting from an increase in the number of directors shall serve for the unexpired portion of the term in question. To the extent possible, all vacancies shall be filled by representatives from the type of member that is vacating the existing seat on the Board of Directors.

4.8 Resignation of Directors. Any director may resign from office, with or without cause, by providing a statement of resignation to the Secretary and President of the Corporation. Any such resignation shall take effect immediately upon its receipt, unless a later effective time or date for the resignation is specified in the notice of resignation.

4.9 Annual Meetings of the Board of Directors. The annual meeting of the Board of Directors of the Corporation shall be held on such date within thirty (30) days after the annual meeting of the members, and at such time and place as the Chairman of the Board of Directors shall determine. If less than a quorum of directors (as defined in paragraph 4.13) appears for an

annual meeting of the Board of Directors, the holding of such annual meeting shall not be required and matters that might have been taken up at the annual meeting may be taken up at any later regular, special or annual meeting or by consent resolution.

4.10 Regular and Special Meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held at a specified time and place designated by the Board, or upon the call of the Chairman of the Board or of the President, as directed by the Chairman of the Board. Notice of regular meetings shall be provided as prescribed by the Board by resolution. Special meetings of the Board of Directors may be called by the President, as directed by the Chairman of the Board, the Chairman of the Board, or at the request of not less than one-third (1/3) of the members of the Board of Directors. Notice of special meetings shall be mailed, sent electronically or delivered to each director not less than five (5) days before the date of such meeting. Notice of special meetings shall state the purposes for the special meeting and at such meeting no other business than that stated in the notice shall be transacted as official business.

4.11 Waiver of Notice. Any meeting of the Board of Directors may be deemed to have been validly and legally called if all of the directors entitled to vote on the day of the meeting sign a written waiver of notice, either before or after the meeting. Attendance of a director at any meeting shall constitute a waiver of notice of that meeting and no written waiver need be obtained from that director except when the director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. All such waivers, consents or approvals shall be filed with the corporate records.

4.12 Actions by Unanimous Written Consent. Any action required or permitted at any meeting of the directors may be taken without a meeting, without prior notice and without a vote if all of the directors entitled to vote thereon consent in writing. Said written consents shall be filed



with the minutes of the proceedings and shall have the same effect as a vote for all purposes.

4.13 Voting and Quorum of Directors for Transacting Business. A majority of directors and a majority of the voting members of any committee of the Board shall constitute a quorum for the transaction of business. Whenever less than a quorum is present at any duly noticed meeting of the Board, or of any committee of the Board, a majority of those present may adjourn the meeting without notice, other than by announcement at the meeting, until a quorum is present. Each director shall have one vote on each matter submitted to the Board of Directors for its vote, consent, waiver, release or other action. The majority vote of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board or of the committee except as a larger vote may be required by the laws of the Commonwealth of Virginia, these Amended and Restated Bylaws or the Articles of Incorporation of the Corporation. In the event of a tie vote of those directors present, the Chairman may cast an additional vote to break the tie. Directors and Alternate Directors shall not be entitled to vote by proxy but may send a representative to any meeting of the Board that he cannot attend. Such representative shall be entitled to speak for or against any question presented to the meeting but shall not be entitled to vote.

4.14 Conference Telephone. A member of the Board or of a committee designated by the Board may participate in a meeting by means of conference telephone or similar communications equipment, if available, by means of which all persons participating in the meeting can hear one another. Participation in a meeting in this manner constitutes presence in person at the meeting.

4.15 Powers of the Board of Directors. The Corporation may, whenever its general interests require the same, borrow money and issue its promissory note or bond for the repayment thereof with interest, and may in like case mortgage its property for security for its

debts or otherwise lawful engagements. In addition to and not in limitation of all powers, express or implied, now or hereafter conferred upon Boards of Directors of Virginia non-stock corporations, and in addition to the powers mentioned in and implied above, the Board of Directors shall have the power to authorize the borrowing or raising of money for corporate purposes, the issuance of bonds or notes, the securing of such obligations by mortgage or other lien upon any and all of the property of the Corporation, whether at the time owned or thereafter acquired, and/or being jointly or jointly and severally liable for the guaranteeing of debt of any affiliated or subsidiary corporation or other entity, whenever the same shall be in the interests of the Corporation as shall be conclusively determined by the Board of Directors of this Corporation.

## ARTICLE V

### OFFICERS

5.1 Officers. The officers of this Corporation shall consist of a Chairman, Vice-Chairman, President, a Secretary, and a Treasurer and such other officers with such duties as may be authorized and determined by the Board of Directors. Any person may hold more than one office, except that President may not also hold the office of Secretary or Treasurer. No person may hold any office which requires that person to perform duties which are inconsistent with duties required to be performed for any other office held by that person. If more than one office is held by one and the same person, then the title shall be combined. The President, Secretary and Treasurer shall be elected by the directors of the Corporation.

5.2 Election and Terms of Office. The officers of the Corporation shall be elected by the Board at its annual meeting. The term of office to be held by said officers thus elected shall be for two (2) years, beginning December 1<sup>st</sup>, or until their successors are duly elected and qualified.

5.3 Removal. Any officer may be removed, either for or without cause, by the affirmative vote of a majority of the directors at any special meeting of the Board of Directors called for that purpose or at any regular meeting of the Board of Directors.

5.4 Vacancies. In the event of the death, resignation, removal or other inability to serve of any officer, the Board of Directors shall elect a successor who shall serve until the expiration of the normal term of such officer or until his successor shall be elected.

5.5 Duties of the Officers.

(a) The President shall be the official spokesperson of this Corporation in matters of public policy. He shall appoint all committees subject to the approval of the Directors and shall perform all other duties usual to such office. The President shall be an ex-officio (non-voting) member of the Board and all committees. The Board Vice Chairman shall preside over the meetings of the membership in the absence of the Chairman of the Board. In the absence of those officers, the Secretary or Treasurer will preside over membership meetings.

(b) The Chairman of the Board shall preside at the meetings of the Board of Directors and the meetings of the Members. The Chairman of the Board, in the absence or inability of the President, shall have all the powers and authority of the President. The Chairman shall also perform such other duties and functions as may be delegated by the Board of Directors.

(c) The Treasurer shall be responsible to the Corporation for the accounting of all monies collected and disbursed by the Corporation and shall render a monthly report to the Directors.

(d) The Secretary shall be responsible for maintaining membership and other corporate records.

5.6 Delegation of Duties of Officers to President. The Board of Directors may delegate to the President by appropriate resolution, rule or regulation, such part or portions of the duties and obligations enumerated above as the Board of Directors acting in its sole judgment and discretion may direct.

5.7 Bonding of Officers and/or Employees. The Board of Directors may require any of the officers of the Corporation, or any of the employees of the Corporation, to furnish a bond or bonds to the Corporation with such surety or sureties and in such amount or amounts as shall be sufficient in the judgment of the Board of Directors to secure the Corporation against loss or damage by reason of any act, neglect, or omission on the part of such officers or employees. These bonding provisions are intended to apply specifically, as the Board of Directors may determine, to such officers and/or employees of the Corporation occupying positions of trust and confidence. The cost of such bond or surety may be borne by the Corporation in the discretion of the Board.

5.8 Employees and Advisors. The following administrative officers, staff and advisors may be employed by the Board of Directors at such rate of compensation as they deem fair and proper.

(a) A President who shall serve until replaced or removed by the Directors. It shall be the duty of the President to supervise the entire staff and perform such other duties as may be delegated to him by the Board of Directors, the Executive Committee, the Chairman, or the Vice Chairman, and all other duties usual to such office. The President shall be empowered to employ an adequate staff to carry on the business of this Corporation as approved by the Board of Directors, at such rates of compensation as the Board may deem fair and proper. The President shall serve as a non-voting ex-officio member of the Board.

(b) A General Counsel, who shall be an attorney at law licensed to practice within the Commonwealth of Virginia and who shall advise the officers and committees of this Corporation in legal matters. The General Counsel shall serve at the pleasure of the Board as a non-voting ex-officio member.

(c) In addition, the Board may employ such other employees and advisors as it deems appropriate and necessary.

## ARTICLE VI

### FISCAL POLICY

6.1 Checks. All checks, drafts, or orders for the payment of money, shall be executed in the name of the Corporation in such manner by such officer or officers or employees as the Board of Directors shall determine by resolution or order.

6.2 Contracts. When the execution of any contracts, conveyances or other instruments has been authorized without specifying the executing officers, any officer may execute the same in the name and on behalf of this Corporation. Such authority may be general or confined to specific instances and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose.

6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year and the Corporation shall function within the totals of such budget. Any expenditure in excess of such budget must be authorized by the Board of Directors.

## ARTICLE VII

### COMMITTEES OF THE BOARD OF DIRECTORS

7.1 Committees. The Board of Directors may establish such standing or special committees from time to time as it shall deem appropriate to conduct the activities of the Corporation and to advise the Board, and the Board of Directors shall define the powers and responsibilities of such committees. The President will recommend and the Chairman of the Board shall appoint the chairman of each committee. Representatives of any member may be a member of any standing or special committee. The voting rights of committee members shall be specified by the Board of Directors in its action authorizing such committee. A committee may have such specific powers and responsibilities as may be determined by the Board of Directors, except that it shall not have the power:

(a) To amend these Amended and Restated Bylaws or the Articles of Incorporation;

(b) To approve any action or exercise any authority requiring the approval of more than a majority of a quorum of the Board of Directors under the laws of the Commonwealth of Virginia, the Articles of Incorporation, or these Amended and Restated Bylaws;

(c) To take any action for which final authority is reserved to the membership of this Corporation;

(d) To speak for the corporation unless so authorized by a Board of Directors resolution;

(e) To take any other action which may not be delegated to it under the laws of the Commonwealth of Virginia or under the provisions of the Articles of Incorporation or these Amended and Restated Bylaws.

7.2 Executive Committee. The Board of Directors may designate, by resolution adopted by a majority of all the Directors, two or more of the Directors to constitute an Executive Committee.

The Executive Committee may exercise all of the powers of the Directors except (1) to approve an amendment of the Articles of Incorporation or the Amended and Restated Bylaws; (2) the sale, lease, exchange, mortgage, or pledge for a consideration other than money, of all, or substantially all of the property and assets of the Corporation; (3) the voluntary dissolution of the Corporation; or revocation of voluntary dissolution proceedings; and (4) the authority to affix the seal of the Corporation. The Executive Committee may make rules for the holding and conduct of its meetings, the notice thereof required, and the keeping of its records. The Executive Committee membership as approved by Board of Directors shall include one Board member from four of the Large Ship Repairer members having two representatives on the Board, the Treasurer, the Ex Officio Legal Counselor, and the President.

7.3 Nominating Committee. The Executive Committee shall also serve as the Corporation's Nominating Committee that will recommend a slate of nominees for directors and officers in accordance with these by-laws.

## ARTICLE VIII INDEMNIFICATION AND LIABILITY

8.1 Right of Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he (a) was not guilty of willful misconduct or a knowing violation of the criminal law in the performance of his duty to the Corporation; (b) acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of

the Corporation; (c) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; (d) in the case of amounts paid in settlement, that such settlement was reasonable and in, or not opposed to, the best interests of the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that his conduct was unlawful. If, at any time, any provisions contained in the laws of the Commonwealth of Virginia prohibit or limit indemnification in respect of any claim, action, suit, or proceeding, except upon a determination of the extent thereof in the manner provided in such provision, indemnification shall be made only in accordance with such provision, and the provisions of this section shall be superseded with respect to transactions governed by such provision.

8.2 Expenses of Successful Defense. To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 8.1 or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees), actually and reasonably incurred by him in connection therewith.

8.3 Determination of Propriety of Indemnification. Any indemnification under Section 8.1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 8.1. Such determination shall be made either (a) by the Board of Directors by a majority vote of a



quorum (as defined in these Amended and Restated Bylaws) consisting of directors who were not parties to such action, suit, or proceeding; or (b) if such quorum is not obtainable, or, even if obtainable, and a quorum of disinterested directors so direct, by independent legal counsel in a written opinion. Notwithstanding the failure or refusal of the directors or counsel to make provision therefore, such indemnification shall be made if a court of competent jurisdiction makes a determination that the director or officer has a right to indemnification hereunder in any specific case upon the application of such person, or if a court of competent jurisdiction determines that such person has satisfied the standards for indemnification specified in Section 8.1 of this Article.

8.4 Expenses During Action. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer, to repay such amount unless it shall be determined ultimately that he is entitled to be indemnified by the Corporation.

8.5 Insurance. The Corporation, with the approval of the Board of Directors, may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against him or the Corporation and incurred by him or the Corporation in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

8.6 Advice of Counsel. Neither the Corporation nor its directors or officers nor any person acting on its behalf shall be liable to anyone for any determination as to the existence or absence of conduct which would provide a basis for making or refusing to make any payment

under this Article or for taking or omitting to take any other action under this Article, if such action or omission is made in reliance upon the advice of counsel.

8.7 Liability of Officers and Directors. In accordance with the provisions of Section 13.1-870.1 of the Code of Virginia, in any proceeding brought by a member in the right of the Corporation or brought by or on behalf of any member of the Corporation, the damages assessed against an officer or director who receives no compensation from the Corporation shall not exceed One Dollar (\$1.00).

8.8 References Included. Each reference herein to directors or officers, shall be deemed to include references to former directors, officers, and their respective heirs, executors, and administrators. The indemnification hereby provided shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues, or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article.

ARTICLE IX

MISCELLANEOUS

9.1 Fiscal Year. The fiscal year of this Corporation shall be the period beginning on January 1 of each year and ending on December 31 of that year.

9.2 Gender. Any usage of specific gender terminology shall be deemed to include references to both genders, and any title involving gender shall be permitted to be used in an alternative form for another gender.

9.3 Audit. There shall be an annual audit or review of the finances of this Corporation by an independent certified public accountant, and this, together with a report from the Treasurer,

shall be submitted to the Board of Directors.

9.4 Prohibited Transactions.

(a) Directors and members of the Corporation are prohibited from discussion at scheduled meetings or for meeting for the expressed purpose of discussing current or future prices, what constitutes a "fair" profit level, possible increases or decreases in prices, standardization or stabilization of prices, pricing procedures, cash discounts, credit terms, control of sales, allocation of markets, refusal to deal with corporations because of their pricing or distribution practices and whether or not the pricing practices of any industry member are ethical or constitute an unfair trade practice.

(b) Directors and members of this Corporation shall be prohibited from entering into any agreement or understanding involving the division of or allocation of customers.

(c) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to the members, Directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in its Articles of Incorporation.

(d) The Corporation shall, in the development and administration of all its programs and policies, endeavor to avoid preferential treatment of any member company or director.

9.5 Nondiscriminatory Policy. The Corporation shall not discriminate on the basis of race, color, sex, national and ethnic origin, age, sexual preference, gender identity, or religion in the administration of any of its educational, admissions or employment policies, programs and operations.

9.6 Amendments. The power to amend, alter or repeal these Amended and Restated Bylaws or adopt new Amended and Restated Bylaws shall be vested solely in the Board of Directors.

FOR THE VIRGINIA SHIP REPAIR ASSOCIATION, INC.

A handwritten signature in blue ink, appearing to read 'W. W. Crow', with a long horizontal flourish extending to the right.

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William W. Crow, President

APPROVED: October 16, 2007

EFFECTIVE DATE: November 01, 2007

Revised: September 15, 2022