

**AMENDED AND RESTATED**  
**BYLAWS**  
**of**  
**REMEMBER THE ALAMO FOUNDATION**

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**ARTICLE I.**  
**NAME AND PURPOSES**

Section 1.01 Name: The name of the Corporation is Remember the Alamo Foundation (the "*Corporation*").

Section 1.02 Purposes and Restrictions: The Corporation is organized for the following purposes:

- (a) The Corporation is organized pursuant to the Texas Business Organizations Code and does not contemplate pecuniary gain or profit, and, in fact, is organized for nonprofit purposes.
- (b) The Corporation is organized and shall be operated exclusively for the benefit of, to perform the functions of, and to carry out and support the general charitable purposes of The Alamo Endowment, a Texas nonprofit corporation (the "*Endowment*"), an entity of the type described in Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended from time to time) (the "*Code*").
- (c) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or any other private person, 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 this Section 1.02.
- (d) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.
- (e) The Corporation may carry on any other activity consistent with the above purposes and which is not inconsistent with Section 501(c)(3) of the Code and any regulations thereunder regulating the activities of this Corporation. In furthering its purposes, the Corporation shall have and exercise all rights and powers conferred on nonprofit corporations under the laws of Texas, or which may hereafter be conferred, including the power to contract, rent, and buy or sell personal or real property; provided, however, that the Corporation shall not,

except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purpose of this Corporation.

- (f) Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Code (or the corresponding provision of any amendment thereof or of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or the corresponding provision of any amendment thereof or of any future United States Internal Revenue Law).

## ARTICLE II. OFFICES AND REGISTERED AGENT

Section 2.01 Principal Place of Business: The principal place of business of the Corporation is located in Austin, Texas. The Corporation may have such other offices, either within or without the State of Texas, as the Board may determine or as the affairs of the Corporation may require from time to time.

Section 2.02 Registered Office and Registered Agent: The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is the Corporation's registered office, as required by the Texas Business Organizations Code. The registered office may, but need not, be identical to the principal office of the Corporation in the State of Texas. The registered office and the registered agent may be changed from time to time in accordance with applicable law.

## ARTICLE III. AUTHORITY AND DUTIES OF DIRECTORS

Section 3.01 Authority of Directors: The Board of Directors of the Corporation (the "**Board**") will manage the Corporation's corporate affairs.

Section 3.02 Number of Directors; Chairman of the Board: The Board shall consist of no more than fifteen or fewer than three (3) directors. The Commissioner of the Texas General Land Office (the "**Commissioner**") shall be a permanent director, ex-officio, with full voting rights. The remaining directors shall be individuals nominated by the Commissioner, acting as Chairman of the Board of Directors of the Endowment, and elected by the Member. Directors need not be Texas residents. The Board shall elect a director, nominated by the Commissioner, to serve as the Chairman of the Board, to hold office until his or her resignation or removal by the Board and until a successor director is nominated by the Commissioner and elected by the Board.

Section 3.03 Election and Term of Directors:

- (a) A person who meets the qualifications for director and who has been duly nominated by the Commissioner, acting as Chairman of the Board of Directors of the Endowment, may be elected as a director by the Member. Unless such director resigns or is removed as provided in Section 3.04, each director will hold office

until a successor is nominated and elected. Directors may serve consecutive terms.

- (b) Except for the Commissioner, each director will serve three-year terms. No person shall serve as a director for more than three (3) consecutive terms, except for the Commissioner whose term will coincide exactly with his/her term in office as the Commissioner of the Texas General Land Office.

Section 3.04 Resignation and Removal: Resignations are effective upon receipt by the Commissioner of written notification or at a later date if provided in the written notification. The Commissioner, acting as Chairman of the Board of Directors of the Endowment, may remove a director at any time with or without cause.

Section 3.05 Vacancies: Vacancies existing by reason of resignation, death, incapacity, or removal before the expiration of a term may be filled by nomination by the Commissioner, acting as Chairman of the Board of Directors of the Endowment, and approval by the Member. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and serve until his or her successor is nominated and elected.

Section 3.06 Meetings: The Board shall hold at least (1) regular meeting annually, which shall be known as the Annual Meeting, on a date and at a location designated by the Chairman of the Board, the President or any four members of the Board, in each case, in consultation with the Commissioner. Other Board meetings may be held as designated by the Chairman of the Board, in consultation with the Commissioner, in a notice to the Board.

Section 3.07 Notice: Written notice of each meeting of the Board shall be given to each director at least two (2) days prior to the date of the meeting. The notice of any meeting shall state the date, time, and place of such meeting and the purpose or purposes for which it is called. Notice may be provided in writing, by electronic mail, or by telephone facsimile.

Section 3.08 Quorum and Voting: Unless a greater proportion is required by law, a quorum is a majority of the total number of Board members in office. The Board shall try to take action by consensus. However, if a consensus is not available, a majority vote of Board members present and voting at a meeting at which a quorum is present is enough to constitute the act of the Board.

Section 3.09 Proxies: A director may vote by proxy. All proxies (as held by any designee) must be in writing, must bear the signature of the director giving the proxy, and must bear the date on which the proxy was executed by the director. No proxy is valid more than three months after the date of its execution.

Section 3.10 Action Without a Meeting: Any action required or permitted to be taken at a meeting of the Board (including amendment of these Bylaws or the Certificate of Formation) or of any committee may be taken without a meeting if all the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a unanimous vote of the Board or of the committee as the case may be. Any photographic, photostatic, facsimile, or similarly

reliable reproduction of a consent in writing signed by a member of the Board or of such committee may be substituted or used for any purpose for which the original could be used for purposes of this Section 3.10. An electronic transmission of a consent by a member of the Board or of any committee to the taking of such action shall be regarded as a signed writing if the transmission contains or is accompanied by information from which it can be determined the such transmission was transmitted by such member and the date on which such member transmitted such transmission.

Section 3.11 Participation in Meeting by Conference Telephone: Any or all members of the Board may participate in a meeting by telephone conference or similar communications equipment, so long as members participating in such meeting can hear one another, and such participation shall constitute presence in person at the meeting.

Section 3.12 Duties of Directors: Directors will discharge their duties, including any duties as committee members, in good faith, with ordinary care, and in a manner they reasonably believe to be in the Corporation's best interest. In this context, the term "ordinary care" means the care that ordinarily prudent persons in similar positions would exercise under similar circumstances. In discharging any duty imposed or power conferred on directors, directors may, in good faith, rely on information, opinions, reports, or statements, including financial statements and other financial data, concerning the Corporation or another person that has been prepared or presented by a variety of persons, including officers and employees of the Corporation, professional advisors or experts such as accountants or legal counsel. A director is not relying in good faith if he or she has knowledge concerning a matter in question that renders reliance unwarranted. Directors are not deemed to have the duties of trustees of a trust with respect to the Corporation or with respect to any property held or administered by the Corporation, including property that may be subject to restrictions imposed by the donor or transferor of the property.

Section 3.13 Compensation of Directors: Directors shall not be compensated for serving on the Board, but the Corporation may reimburse directors for documented reasonable expenses incurred in the performance of their duties to the Corporation.

#### **ARTICLE IV.**

#### **AUTHORITY AND DUTIES OF OFFICERS, AGENTS, AND EMPLOYEES**

Section 4.01 Officers: The officers of the Corporation shall be the Chairman, the President, Vice President, Secretary and Treasurer, and may include such other officers as determined by the Board. The President shall be the Commissioner of the Texas General Land Office. The officers do not need to be individual Board members. They shall serve without compensation.

Section 4.02 Election of Officers; Terms of Office: The officers of the Corporation (other than the President and the CEO) shall be individuals nominated by the Commissioner and elected by the Board. Each officer elected by the Board, except for the Commissioner and the CEO, will serve for a two-year term. The term of the President shall coincide exactly with his/her term in office as the Commissioner of the Texas General Land Office. The term of the CEO shall coincide exactly with his/her term in office as Chief Executive Officer of the Member.

All other officers shall be eligible for reelection. Vacancies may be filled at any meeting of the Board.

Section 4.03 Powers and Duties of Officers:

- (a) Chairman of the Board of Directors: The Chairman of the Board of Directors (the "*Chairman*") shall preside at all meetings of the Board of Directors and shall perform all duties customary to that office and as otherwise provided in these Bylaws.
- (b) President: The President shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with the policies and directives approved by the Board. The President may designate another person to perform the duties of the President during the absence or disability of the President.
- (c) Vice President: The Vice President shall have such powers as are designated from time to time by the President.
- (d) Secretary: The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, perform such other duties as the President may designate, and in general shall perform all duties customary to the office of Secretary.
- (e) Treasurer: The Treasurer shall perform such duties as the President may direct. The Treasurer shall render to the Board at the regular meetings of the Board, or whenever the Board may require, an account of all transactions and of the financial condition of the Corporation.

Section 4.04 Resignation and Removal: Resignations are effective upon receipt by the Commissioner of written notification or at a later date if provided in the written notification. The Commissioner may remove an officer at any time with or without cause.

Section 4.05 Vacancies: Vacancies existing by reason of resignation, death, incapacity, or removal before the expiration of a term may be filled by the Commissioner. An officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and serve until his or her successor is nominated and elected.

Section 4.06 Chief Executive Officer: The Chief Executive Officer of the Member shall serve, ex-officio, as the Chief Executive Officer ("*CEO*") of the Corporation. The CEO shall be a nonvoting advisor to the Corporation. The CEO shall be the chief executive officer of the Corporation, shall be responsible for the general and active management of the operations of the Corporation, shall oversee and manage the employees of the Corporation as well as the programs and affairs of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and will have other powers and duties that may be prescribed by the Board. The CEO may also designate other officers and agents to whom the CEO may delegate specific

duties and responsibilities. The Commissioner may remove the CEO (and any officers and agents designated by the CEO) at any time with or without cause.

Section 4.07 Agents: The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

## **ARTICLE V. COMMITTEES**

Section 5.01 Creation of Standing Committees: The Commissioner may create standing committees based on the needs of the Corporation; provided, however, that any committee that is delegated the power to exercise the authority of the Board must be established by resolution adopted by the majority of the directors of the Corporation. The Board also may establish other committees by resolution.

Section 5.02 Non-delegation of Fiduciary Duty: The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him or her by these Bylaws or applicable law.

Section 5.03 Composition: The Commissioner shall appoint all committee members. Committees shall consist of at least two (2) individuals. Committee members need not be directors of the Corporation unless the committee is delegated the power to exercise the authority of the Board in the management of the Corporation, in which case the majority of the persons on the committee must be directors. The Commissioner may appoint one committee member to serve as the Committee Chair. The Commissioner may remove, with or without cause, and replace committee members and the Committee Chair.

Section 5.04 Notice: Written notice of each meeting of the committee shall be given by the Committee Chair to each committee member at least two (2) days prior to the date of the meeting. The notice of any meeting shall state the date, time, and place of such meeting and the purpose or purposes for which it is called. Notice may be provided in writing, by electronic mail, or by telephone facsimile.

Section 5.05 Quorum and Voting: A quorum is a majority of the total number of committee members in office. Committees shall try to take action by consensus. However, if a consensus is not available, a majority vote of committee members present and voting at a meeting at which a quorum is present is enough to constitute the act of the committee.

Section 5.06 Participation in Meeting by Conference Telephone: Any or all members of a committee may participate in a meeting by conference telephone or similar communications equipment, so long as members participating in such meeting can hear one another, and such participation shall constitute presence in person at the meeting.

Section 5.07 Compensation of Committee Members: Committee members shall not be compensated for serving on a committee, but the Corporation may reimburse members for documented reasonable expenses incurred in the performance of their duties to the Corporation.

## **ARTICLE VI. MEMBERS**

Section 6.01 Member: Alamo Trust, Inc., a Texas nonprofit corporation, is the sole member of the Corporation (the "*Member*").

Section 6.02 Annual Meetings: The Member shall hold at least one (1) regular meeting annually, which shall be known as the Annual Meeting, on a date and at a location designated by the Commissioner. Other Member meetings may be called by the Commissioner in a notice to the Member and to the directors of the Member.

Section 6.03 Action without a Meeting: Any action required or permitted to be taken at a meeting of the Member (including the election of any nominated director and the approval of any amendment of these Bylaws or the Certificate of Formation) may be taken without a meeting if the Member consents in writing to taking the action without a meeting and to approving the specific action with any such consent being signed by the Member's authorized signatory. Such consents shall have the same force and effect as a vote of the Member. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing signed by the Member may be substituted or used for any purpose for which the original could be used for purposes of this Section 6.03. An electronic transmission of a consent by the Member to the taking of such action shall be regarded as a signed writing if the transmission contains or is accompanied by information from which it can be determined the such transmission was transmitted by the Member and the date on which the Member transmitted such transmission.

## **ARTICLE VII. TRANSACTIONS OF THE CORPORATION**

Section 7.01 Contracts: The Board may authorize any officer or agent of the Corporation to enter into a contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation. This authority may be limited to a specific contract or instrument, or it may extend to any number and type of possible contracts and instruments.

Section 7.02 Deposits: All the Corporation's funds will be deposited to the credit of the Corporation in banks, trust companies, or other depositories that the Board selects.

Section 7.03 Gifts: The Board may accept, on the Corporation's behalf, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. The Board may make gifts and give charitable contributions not prohibited by these Bylaws, the Certificate of Formation, state law, and provisions set out in federal tax law that must be complied with to maintain the Corporation's federal and state tax status.

Section 7.04 Prohibited Acts: As long as the Corporation exists, and except with the Board's prior approval, no director, officer, or committee member of the Corporation may:

- (a) Do any act in violation of these Bylaws or a binding obligation of the Corporation.
- (b) Do any act with the intention of harming the Corporation or any of its operations.
- (c) Do any act that would make it impossible or unnecessarily difficult to carry on the Corporation's intended or ordinary business.
- (d) Receive an improper personal benefit from the operation of the Corporation.
- (e) Use the Corporation's assets, directly or indirectly, for any purpose other than carrying on the Corporation's business.
- (f) Wrongfully transfer or dispose of Corporation property, including intangible property such as good will.
- (g) Use the Corporation's name (or any substantially similar name) or any trademark or trade name adopted by the Corporation, except on behalf of the Corporation in the ordinary course of its business.
- (h) Disclose any of the Corporation's business practices, trade secrets, or any other information not generally known to the business community to any person not authorized to receive it.

#### **ARTICLE VIII. INDEMNIFICATION**

Section 8.01 When Indemnification Is Required, Permitted, and Prohibited:

- (a) The Corporation will indemnify a director, officer, committee member, employee, or agent of the Corporation who was, is, or may be named a defendant or respondent in any proceeding as a result of his or her actions or omissions within the scope of his or her official capacity in the Corporation. For the purposes of this Article, an agent includes one who is or was serving at the Corporation's request as a director, officer, partner, venturer, proprietor, trustee, partnership, joint venture, or other enterprise.
- (b) The Corporation will indemnify a person only if he or she acted in good faith and reasonably believed that his or her conduct was in the Corporation's best interests. In case of a criminal proceeding, the person may be indemnified only if he or she had no reasonable cause to believe that the conduct was unlawful. The Corporation will not indemnify a person who is found liable to the Corporation or is found liable to another on the basis of improperly receiving a personal benefit from the Corporation. A person is conclusively considered to have been found



liable in relation to any claim, issue, or matter if the person has been adjudged liable by a court of competent jurisdiction and all appeals have been exhausted. Termination of a proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent does not necessarily preclude indemnification by the Corporation.

- (c) The Corporation will pay or reimburse expenses incurred by a director, officer, committee member, employee, or agent of the Corporation in connection with the person's appearance as a witness or other participation in a proceeding involving or affecting the Corporation when the person is not a named defendant or respondent in the proceeding.
- (d) In addition to the situations otherwise described in this paragraph, the Corporation may indemnify a director, officer, committee member, employee, or agent of the Corporation to the extent permitted by law. However, the Corporation will not indemnify any person in any situation in which indemnification is prohibited by Section 8.01(b), above.
- (e) The Corporation may advance expenses incurred or to be incurred in the defense of a proceeding to a person who might eventually be entitled to indemnification, even though there has been no final disposition of the proceeding. Advancement of expenses may occur only when the procedural conditions specified in Section 8.03(c), below, have been satisfied. Furthermore, the Corporation will never advance expenses to a person before final disposition of a proceeding if the person is a named defendant or respondent in a proceeding brought by the Corporation or if the person is alleged to have improperly received a personal benefit or committed other willful or intentional misconduct.

Section 8.02 Extent and Nature of Indemnity: The indemnity permitted under these Bylaws includes indemnity against judgments, penalties, (including excise and similar taxes), fines, settlements, and reasonable expenses (including attorney's fees) actually incurred in connection with the proceeding. If the proceeding was brought by or on behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.

Section 8.03 Procedures Relating to Indemnification Payments:

- (a) Before the Corporation may pay any indemnification expenses (including attorney's fees), the Corporation must specifically determine that indemnification is permissible, authorize indemnification, and determine that expenses to be reimbursed are reasonable, except as provided in Section 8.03(c), below. The Corporation may make these determinations and decisions by any one of the following procedures:
  - (i) Majority vote of a quorum consisting of directors who, at the time of the vote, are not named defendants or respondents in the proceeding.

- (ii) If such a quorum cannot be obtained, by a majority vote of a committee of the Board, designated to act in the matter by a majority vote of all directors, consisting solely of two or more directors who at the time of the vote are not named defendants or respondents in the proceeding.
- (iii) Determination by special legal counsel selected by the Board by the same vote as provided in clauses (i) or (ii) of this Section 8.03(a), above, or if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all directors.
- (b) The Corporation will authorize indemnification and determine that expenses to be reimbursed are reasonable in the same manner that it determines whether indemnification is permissible. If special legal counsel determines that indemnification is permissible, authorization of indemnification and determination of reasonableness of expenses will be made as specified by clause (iii) of this Section 8.03(a), above, governing selection of special legal counsel. A provision contained in the certificate of formation, or a resolution of members or the Board that requires the indemnification permitted by Section 8.01, above, constitutes sufficient authorization of indemnification even though the provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.
- (c) The Corporation will advance expenses before final disposition of a proceeding only after it determines that the facts then known would not preclude indemnification. The determination that the facts then known to those making the determination would not preclude indemnification and authorization of payment will be made in the same manner as a determination that indemnification is permissible under Section 8.03(a), above. In addition to this determination, the Corporation may advance expenses only after it receives a written affirmation and undertaking from the person to receive the advance. The person's written affirmation will state that he or she has met the standard of conduct necessary for indemnification under these Bylaws. The written undertaking will provide for repayment of the amounts advanced by the Corporation if it is ultimately determined that the person has not met the requirements for indemnification. The undertaking will be an unlimited general obligation of the person, but it need not be secured and may be accepted without reference to financial ability to repay.

Section 8.04 Insurance: The Board may authorize the purchase of and maintain insurance on behalf of any director, officer, committee member, employee, or agent of the Corporation against any liability asserted against or incurred by him/her which arises out of such person's status in such capacity or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

Section 8.05 Report to Board: Any indemnification of or advance of expenses to a Director or officer in accordance with this Article shall be reported in writing to the Board with or before the notice or waiver of notice of the next Board meeting or with or before the next

submission to the directors of a consent to action without a meeting and, in any case, within the twelve month period immediately following the date of the indemnification or advance.

Section 8.06 Amendment or Repeal: Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

## ARTICLE IX. CONFLICT OF INTEREST POLICY

Section 9.01 Purpose: It is the policy of the Corporation that its directors, officers, committee members and other employees avoid any situation that may constitute a conflict of interest, that is, any situation in which an individual uses or could use his or her position with the Corporation for personal gain to the individual, members of the individual's family, or other organizations with whom the individual is affiliated, to the actual or potential detriment of the Corporation. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director, committee member or employee of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable Corporations.

Section 9.02 Definitions:

**"Interested Person"**: Any director, principal officer, or member of a committee who has a direct or indirect financial interest, as defined below, is an interested person.

**"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 Corporation has a transaction or arrangement;
- (b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- (c) Is considering an ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

**"Compensation"**: Direct and indirect remuneration, including gifts or favors that are not insubstantial.

**"Conflict of Interest"**: A conflict between the personal or financial interests and the official or professional responsibilities of a person in a position of trust. A "Conflict of Interest" includes situations in which the employee, family member, officer, Board member or committee

member has a financial interest in the business or individual selected for the contract. A financial interest is not necessarily a conflict of interest. Under Section 9.03(b), a person who has a financial interest may have a conflict of interest only if the appropriate Board or committee decides that a conflict of interest exists.

Section 9.03 Procedures:

- (a) *Duty to Disclose:* If an actual or possible conflict of interest arises, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees considering the proposed transaction or arrangement.
- (b) *Determining Whether a Conflict of Interest Exists:* After disclosure of the financial interest, whether direct or indirect, disclosure of all material facts, and after any discussion with the interested person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists by a majority vote of a quorum consisting of the directors or committee members who, at the time of the vote, are not interested persons.
- (c) *Procedures for Addressing the Conflict of Interest:*
  - (i) An interested person may make a presentation at the Board or committee meeting, but after the presentation he or she shall leave the meeting during the discussion of and the vote on the transaction or arrangement involving the possible conflict of interest.
  - (ii) The Chairman of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
  - (iii) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
  - (iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors or committee members whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.
- (d) *Violations of the Conflicts of Interest Policy:*

- (i) If the Board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the Chairman and the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.
- (ii) If, after hearing the interested person's response and after making further investigation as warranted by the circumstances, the Board or committee determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 9.04 Records of Proceedings: The minutes of the Board and all committees shall contain:

- (a) 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, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- (b) 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 with the proceedings.

## **ARTICLE X. FINANCIAL ADMINISTRATION**

Section 10.01 Fiscal Year: The fiscal year of the Corporation shall be July 1 to June 30, but may be changed by resolution of the Board.

Section 10.02 Annual Financial Statements: Complete financial statements consolidated with the financial statements of the Endowment and any other supporting organizations of the Endowment prepared in conformity with generally accepted accounting principles (GAAP), accompanied by an audit report of an independent certified public accountant, may be presented to and reviewed by the Board after the close of each fiscal year. Financial statements should include: (i) significant categories of contributions and other income; (ii) expenses reported in categories corresponding to the description of major programs and activities contained in the Corporation's annual report, solicitations and other informational materials; (iii) a detailed schedule of expenses by natural classification (e.g., salaries, employee benefits, occupancy, postage, etc.), representing the natural expenses incurred for each major program and supporting activity; (iv) accurate presentation of all fund-raising and administrative costs; and (v) total costs and the basis for allocating any fund-raising or other expenses associated with multi-purpose activities (e.g., fund raising combined with social advocacy or public education campaigns).

Section 10.3 Audit: The Board may authorize an audit of the Corporation.

**ARTICLE XI.  
BOOKS AND RECORDS**

Section 11.01 Recordkeeping: The Secretary or his or her designee shall keep or cause to be kept adequate minutes of all Member, Board or committee meetings reflecting at a minimum the names of those in attendance, any resolutions passed and the outcomes of any votes taken. The Secretary or his or her designee also shall keep or cause to be kept the following corporate records: incorporation documents, including the certificate of formation, bylaws, and related documents, and tax-exemption documents, including application for tax exemption (IRS Form 1023) and IRS determination letter(s).

Section 11.02 Inspection of Books and Records: All books and records of this Corporation that are required to be kept under the Bylaws may be inspected by the Member, the Endowment or any director for any purpose at any reasonable time on written demand.

**ARTICLE XII.  
MISCELLANEOUS PROVISIONS**

Section 12.01 Legal Authorities Governing Construction of Bylaws: These Bylaws shall be construed under Texas law. All references in these Bylaws to statutes, regulations, or other sources of legal authority will refer to the authorities cited, or their successors, as they may be amended from time to time.

Section 12.02 Legal Construction: To the greatest extent possible, these Bylaws shall be construed to conform to all legal requirements and all requirements for obtaining and maintaining all tax exemptions that may be available to nonprofit corporations. If any bylaw provision is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision, and the bylaws will be construed as if they had not included the invalid, illegal, or unenforceable provision.

Section 12.03 Headings: The headings used in the bylaws are for convenience and may not be considered in construing the bylaws.

Section 12.04 Number: All singular words include the plural, and all plural words include the singular.

Section 12.05 Seal: The Board may provide for a corporate seal. Such a seal would consist of two concentric circles containing the words "Remember the Alamo Foundation" and "Texas" in one circle and the date of formation in the other circle. The Corporation is not required to have a corporate seal.

Section 12.06 Parties Bound: The Bylaws will bind and inure to the benefit of the Member, the directors, officers, committee members, employees, and agents of the Corporation and their respective heirs, executors, administrators, legal representatives, successors, and assigns except as the Bylaws otherwise provide.

**ARTICLE XIII.  
AMENDMENTS**

These Bylaws may be amended, altered or repealed at any time by a majority vote of the Board at a meeting where a quorum is present. The Board may adopt amendments to the Certificate of Formation by a majority vote of the directors at a meeting where a quorum is present. In order to be effective, any amendment, alteration or repeal of these Bylaws or the Certificate of Formation must be approved by the Member with the consent of the Endowment.

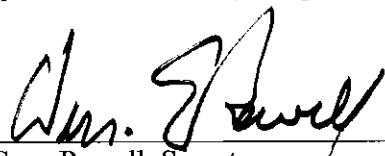
**ARTICLE XIV.  
TERMINATION**

In the event of dissolution or termination of the Corporation, all of its assets will be distributed to the Endowment to be used by the Endowment exclusively for exempt purposes as described in Section 501(c)(3) of the Code, or, if the Endowment is not in existence, such assets will be distributed to the State of Texas for use and benefit of the Alamo Complex by and through the Texas General Land Office.

\* \* \* \* \*

## CERTIFICATION

I hereby certify that I am the duly elected, qualified and acting Secretary of Remember the Alamo Foundation and that the foregoing Amended and Restated Bylaws were adopted as the bylaws of the Corporation by the Board of Directors pursuant to a resolution duly adopted on the 19th day of September, 2017, and approved by the Endowment (acting in its capacity as the sole member of the Corporation) on the same date.

  
\_\_\_\_\_  
Gene Powell, Secretary