

BY-LAWS
OF THE
**FOUNDATION FOR MECHANICAL INSULATION EDUCATION, TRAINING, & INDUSTRY
ADVANCEMENT**

Article 1.

Definitions

Name. The name of the corporation (the “Corporation”) shall be: **FOUNDATION FOR MECHANICAL INSULATION EDUCATION, TRAINING, & INDUSTRY ADVANCEMENT**

Section 1.01 .

Section 1.02 Board. The “Board” shall mean the Board of Directors of the Corporation.

Article 2.

Purposes, Objectives and Governing Instruments

Section 2.01. Educational Purposes and Powers. The purposes of the Corporation are:

A. To engage in activities for educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 and the regulations promulgated thereunder as they now exist or as they may be amended (the “Code”), either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code, including, but not limited to, to research and develop educational courses, programs, and products or services for education and training relating to the mechanical insulation industry, and/or to develop awareness for education and informational purposes relating to the mechanical insulation industry.

B. To engage in such other activities which are permissible under Section 501(c)(3) of the Code.

In furtherance of such purposes, the Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out the purposes, as set forth in the Articles of Incorporation and these Bylaws.

Section 2.02 Governing Instruments. The Corporation shall be governed by its Articles of Incorporation and these Bylaws.

Section 2.03 Nondiscrimination Policy. The Corporation will not practice or permit any unlawful discrimination on the basis of sex, age, race, color, national origin, religion, physical handicap or disability, or any other basis prohibited by law.

Section 2.04 Limitations on Activities. The Corporation is not organized for the pecuniary profit of, nor shall any part of its net earnings or any part thereof, be distributed to its 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 its

purposes, and no director or officer of the Corporation, or any other private person, shall be entitled to share in the distribution of any of the Corporation's assets on dissolution of the Corporation. 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 distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Corporation.

If the Corporation shall ever be classified as a private foundation under Section 509(a) of the Code, the following provisions apply: (i) the Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code; (ii) the Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code; (iii) the Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code; and (iv) the Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code. Notwithstanding any other provisions of this document, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Code, or by an organization to which contributions are deductible under Section 170(c)(2) of the Code.

Article 3.

Membership

The Corporation shall have no members.

Article 4.

Directors

Section 4.01 Annual Meeting. A meeting of the Board shall be held annually at such place, on such date and at such time as may be fixed by the Board, for the purpose of electing Directors, receiving annual reports of the Board and Officers, and for the transaction of such other business as may be brought before the meeting.

Section 4.02 Number. The number of Directors constituting the entire Board shall be fixed by the Board, but such number shall not be less than five (5) and no greater than seven (7).

Section 4.03 Election and Term of Office. The initial Directors of the Corporation shall be those persons specified in the Articles of Incorporation of the Corporation. The President of the National Insulation Association (NIA) shall automatically be a member of the Board during their one year term as NIA President. As for other Board positions, in order to qualify for a Board position, the nominated individual, or the company they represent, (i) must be a contributor to the Corporation at a level of at least the lowest tier of the contributor tiers then established for the Corporation's donors, and (ii) shall be a member of NIA (provided that, if during the person's term as a Director, the person no longer qualifies for membership as provided above, such person's term as a Director shall not be reduced). Each Director shall hold office until the next annual meeting of the Board and until such Director's successor has been elected and qualified, or until his or her death, resignation or removal.

Section 4.04 Powers and Duties. Except as otherwise expressly provided in the Virginia Nonstock Corporation Act, the Articles of Incorporation, or these Bylaws, all of the powers of the Corporation shall be exercised by or under the authority of, and the business of the Corporation managed under, the direction of, the Board of Directors

Section 4.05 Additional Meetings. Regular meetings of the Board may be held at such times as the Board may from time to time determine. Special meetings of the Board may also be called at any time by the President or by a majority of the Directors then in office.

Section 4.06 Notice of Meetings. No notice need be given of any annual or regular meeting of the Board. Notice of a special meeting of the Board shall be given by service upon each Director in person, by mailing the same to him or her at his or her post office address as it appears upon the books of the Corporation, or by email at the address provided on the official board roster at least two business days (Saturdays, Sundays and legal holidays not being considered business days for the purpose of these By-Laws) if given in person, or at least four business days, if given by mailing the same, before the date designated for such meeting specifying the place, date and hour of the meeting. Whenever all of the Directors shall have waived notice of any meeting either before or after such meeting, such meeting shall be valid for all purposes. A Director who shall be present at any meeting and who shall not have protested, prior to the meeting or at its commencement, the lack of notice to him or her, shall be deemed to have waived notice of such meeting. In any case, any acts or proceedings taken at a Directors' meeting not validly called or constituted may be made valid and fully effective by ratification at a subsequent Directors' meeting that is legally and validly called. Except as otherwise provided herein, notice of any Directors' meeting or any waiver thereof need not state the purpose of the meeting, and, at any Directors' meeting duly held as provided in these By-Laws, any business within the legal province and authority of the Board may be transacted.

Section 4.07 Quorum. At any meeting of the Board, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a majority of the Directors present may adjourn the meeting from time to time to another time and place, without notice other than announcement at such meeting, until a quorum shall be present.

Section 4.08 Voting. At all meetings of the Board, each Director shall have one vote. In the event that there is a tie in any vote, the President shall have an additional vote to be the tie-breaker.

Section 4.09 Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or any such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or any such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Section 4.10 Removal. Any Director may be removed for cause by vote of the Board provided there is a quorum of not less than a majority present at the meeting at which such action is taken.

Section 4.11 Resignation. Any Director may resign from office at any time by delivering a resignation in writing to the Board of Directors, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 4.12 Vacancies. Any newly created directorships and any vacancy occurring on the Board arising at any time and from any cause may be filled by the vote of a majority of the Directors then in office at any Directors' meeting. A Director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

Section 4.13 Committee. The Board, by resolution adopted by a majority of the entire Board, may designate from among the Directors an executive committee and other standing committees, each consisting of three or more Directors, to serve at the pleasure of the Board, and each of which, to the extent provided in such resolution, shall have the authority of the Board. The Board may designate one or more Directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Section 4.14 Participation by Telephone/Video/Electronic Technology. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference or similar electronic communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Article 5.

Officers

Section 5.01 Election and Qualifications; Term of Office. The Officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Officers shall be elected by the Board from the Board's own members at the annual meeting of the Board and each Officer shall hold office for a term of one year and until such Officer's successor has been elected or appointed and qualified, unless such Officer shall have resigned or shall have been removed as provided in Sections 5.09 and 5.10 of this Article V. The same person may hold more than one office, except that the same person may not be both President and Secretary. The Board may appoint such other Officers as may be deemed desirable, including one or more Vice-Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers. Such Officers shall serve for such period as the Board may designate.

Section 5.02 Vacancies. Any vacancy occurring in any office, whether because of death, resignation or removal, with or without cause, or any other reason, shall be filled by the Board.

Section 5.03 Powers and Duties of the President. The President shall be the Chairman of the Board of Directors of the Corporation. The President shall from time to time make such reports of the affairs and operations of the Corporation as the Board may direct and shall preside at all meetings of the Board. The President shall have such other powers and shall perform such other duties as may from time to time be assigned to the President by the Board.

Section 5.04 Powers and Duties of the Vice-Presidents. Each of the Vice-Presidents, if any, shall have such powers and shall perform such duties as may from time to time be assigned to such Vice President by the Board.

Section 5.05 Powers and Duties of the Secretary. The Secretary shall record and keep the minutes of all meetings of the Board. The Secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the Corporation and such books and records as the Board may direct. The Secretary shall be the custodian of the seal of the Corporation, if any, and shall affix such seal to such contracts, instruments and other documents as the Board or any committee thereof may direct. The Secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by the Board.

Section 5.06 Powers and Duties of the Treasurer. The Treasurer shall ensure that the Corporation's financial records, policies, and procedures are in compliance as directed by the Board of Directors, and that staff, if any, are exercising appropriate financial management. He/she shall make a report to the annual meeting of the Board or when called upon by the President. At the expiration of his/her term of

office, the Treasurer shall ensure that all books, monies, and other property are properly accounted for to his/her successor. The books shall be maintained at the office of the Corporation. The Board of Directors shall, from time to time, establish check-signing authority clearly indicating the responsibility of the Treasurer therefor.

Section 5.07 Powers of the Managing Agent. Subject to the review and control of the Board of Directors, the day-to-day affairs of the Corporation shall be administered and managed by a Board approved and appointed Managing Agent. The Managing Agent shall be the chief administrative officer of the Corporation. He/she shall be appointed by the Board of Directors and his/her employment tenure of office will be determined by the Board of Directors at such compensation and upon such terms as the Board deems appropriate. He/she shall be responsible to the Board for implementing the objectives, policies, and programs of the Corporation. Between meetings of the Board, he/she shall report to the President and/or executive committee, if any. Except where these Bylaws provide that the Managing Agent is a member of a specified committee, the Managing Agent shall be an ex-officio member of all standing and operating committees.

Section 5.08 Delegation. In case of the absence of any Officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may at any time and from time to time delegate all or any part of the powers or duties of any Officer to any other Officer or to any Director or Directors.

Section 5.09 Removal. Any Officer may be removed from office at any time, with or without cause, by a vote of a majority of the Directors then in office at any meeting of the Board.

Section 5.10 Resignation. Any Officer may resign his or her office at any time, such resignation to be made in writing and to take effect immediately without acceptance by the Corporation.

Article 6.

Bank Accounts, Checks, Contracts and Investments

Section 6.01 Bank Accounts, Checks and Notes. The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences of indebtedness.

Section 6.02 Contracts. The Board may authorize any Officer or Officers, agent or agents, in addition to those specified in these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. 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 render it liable for any purpose or to any amount.

Section 6.03 Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board may deem desirable.

Article 7.

Indemnification

Section 7.01 Indemnity Under Law. The Corporation shall indemnify and advance the expenses of each person to the full extent permitted by law.

Section 7.02 Additional Indemnification.

(a) The Corporation hereby agrees to hold harmless and indemnify each of its Directors, Officers, employees and agents (the “Indemnitee”) from and against, and to reimburse the Indemnitee for, any and all judgments, fines, liabilities, amounts paid in settlement and reasonable expenses, including attorneys’ fees actually and necessarily incurred, as a result of or in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, including an action, suit or proceeding by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise for which the Indemnitee served in any capacity at the request of the Corporation, to which the Indemnitee is, was or at any time becomes a party, or is threatened to be made a party, or as a result of or in connection with any appeal therein, by reason of the fact that the Indemnitee is, was or at any time becomes a Director, Officer, employee or agent of the Corporation, or is or was serving or at any time serves such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, whether arising out of any breach of the Indemnitee’s fiduciary duty as a Director, Officer, employee or agent of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise under any state or federal law or otherwise; provided, however, that no indemnity pursuant to this Section 7.02 shall be paid by the Corporation (i) if a judgment or other final adjudication adverse to the Indemnitee establishes that the Indemnitee’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Indemnitee personally gained in fact a financial profit or other advantage to which the Indemnitee was not legally entitled; or (ii) if a final judgment by a court having jurisdiction in the matter shall determine that such indemnification is not lawful. The termination of any such civil or criminal action or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create any presumption that the Indemnitee acted in bad faith and/or was dishonest.

(b) The obligation of the Corporation to indemnify contained herein shall continue during the period the Indemnitee serves as a Director, Officer, employee or agent of the Corporation and shall continue thereafter so long as the Indemnitee shall be subject to any possible claim or threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the Indemnitee was a Director, Officer, employee or agent of the Corporation or served at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

(c) Promptly after receipt by the Indemnitee of notice of the commencement of any action, suit or proceeding, the Indemnitee will, if a claim in respect thereof is to be made against the Corporation under this Section 7.02, notify the Corporation of the commencement thereof; but the omission so to notify the Corporation will not relieve it from any liability which it may have to the Indemnitee otherwise than under this Section 7.02. With respect to any such action, suit or proceeding as to which the Indemnitee notifies the Corporation of the commencement thereof:

- (i) The Corporation will be entitled to participate therein at its own expense; and,
- (ii) Except as otherwise provided in the last sentence of this subpart ii, to the extent that it may wish, the Corporation jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel satisfactory to the

Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume the defense thereof, the Corporation will not be liable to the Indemnitee under this Section 7.02 for any legal or other expenses subsequently incurred by the Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided in the last sentence of this subpart ii. The Indemnitee shall have the right to employ his or her own counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (A) the employment of counsel by the Indemnitee has been authorized by the Corporation in connection with the defense of such action, (B) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and the Indemnitee in the conduct of the defense of such action, or (C) the Corporation shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel for the Indemnitee shall be borne by the Corporation (it being understood, however, that the Corporation shall not be liable for the expenses of more than one counsel for the Indemnitee in connection with any action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances). The Corporation shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Corporation or as to which the Indemnitee shall have made the conclusion provided for in clause (B) of the preceding sentence of this subpart ii.

(iii) Anything in this Section 7.02 to the contrary notwithstanding, the Corporation shall not be liable to indemnify the Indemnitee under this Section 7.02 for any amounts paid in settlement of any action or claim effected without its written consent. The Corporation shall not settle any action or claim in any manner which would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Corporation nor any such person will unreasonably withhold their consent to any proposed settlement.

(d) In the event of any threatened or pending action, suit or proceeding which may give rise to a right of indemnification from the Corporation to the Indemnitee pursuant to this Section 7.02, the Corporation shall pay, on demand, in advance of the final disposition thereof, expenses incurred by the Indemnitee in defending such action, suit or proceeding, other than those expenses for which the Indemnitee is not entitled to indemnification pursuant to clauses (i) and (ii) of the proviso to part (a) of this Section 7.02. The Corporation shall make such payments upon receipt of (i) a written request made by the Indemnitee for payment of such expenses, (ii) an undertaking by or on behalf of the Indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation hereunder, and (iii) evidence satisfactory to the Corporation as to the amount of such expenses. The Indemnitee's written certification together with a copy of the statement paid or to be paid by the Indemnitee shall constitute satisfactory evidence as to the amount of such expenses.

(e) The rights to indemnification and advancement of expenses granted to the Indemnitee under this Section 7.02 shall not be deemed exclusive, or in limitation of any other rights to which the Indemnitee may now or hereafter be entitled under the Corporation's Articles of Incorporation or otherwise under the Corporation's By-Laws, as now in effect or as hereafter amended, any agreement, any vote of members or Directors, any applicable law, or otherwise.

Section 7.03 Limitation. No amendment, modification or rescission of this Article VII shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that

accrues or other incident or matter that occurs prior to the date on which such modification, amendment or rescission is adopted.

Article 8.

Dissolution

The Corporation may be dissolved only upon adoption of a plan of dissolution and distribution of assets by the Board that is consistent with the Articles of Incorporation and with State law.

Article 9.

Amendments

These By-Laws may be altered, amended, added to or repealed at any meeting of the Board called for that purpose by the vote of a majority of the Directors then in office.

Article 10.

Construction

In the case of any conflict between the Articles of Incorporation of the Corporation and these By-Laws, the Articles of Incorporation of the Corporation shall control.

These Bylaws were adopted at a meeting of the Board of Directors of **FOUNDATION FOR MECHANICAL INSULATION EDUCATION, TRAINING, & INDUSTRY ADVANCEMENT** on August 2, 2021.

1. WALLY BLEWITT
Board Member
2. DAN BOFINGER
President*
3. DAVE COX
President-Elect*
4. MATT HYMER
Board Member
5. JOHN LAMBERTON
Treasurer*
6. MARC NAPOLITANO
Board Member
7. R. DEAN BUROWS
Board Member