

BYLAWS OF UNC NROTC ALUMNI ASSOCIATION

ARTICLE I

Offices

Section 1. Registered Office. The corporation shall have and continuously maintain in this State a registered office and a registered agent whose office is identical with such registered office. Such registered office shall be located at The Naval Armory, South Columbia Street and South Road, Chapel Hill, Orange County, North Carolina, or at such other place within the State of North Carolina as may from time to time be fixed and determined by the Board of Directors.

Section 2. Other Offices. The corporation may have offices at such places, either within or outside the State of North Carolina as the Board of Directors may from time to time determine. The Association's mailing address normally follows the physical location of the Treasurer, that officer being the recipient of all official correspondence (financial statements, billings and membership re-registration forms, etc). Such location may further be defined with a P.O. Box Number and address. Such address shall constitute an 'Other Office'.

ARTICLE II

Membership

Section 1. Classes of Members. Membership in the corporation may be divided into the classes hereinafter designated and each class of member shall have the rights, privileges and obligations set forth and described. The Board of Directors of the corporation may authorize additional classes of membership.

Section 2. Regular Members. Any person who graduated and was commissioned through the NROTC Program of the University of North Carolina or who served as a staff member assigned to The University of North Carolina NROTC Unit, upon application and payment of dues may be a Regular Member.

Section 3. Honorary or Ex Officio Members. An honorary or *ex officio* member shall be any person who is elected as such by the Board of Directors of the corporation.

Section 4. Associate Membership. Parents, friends and non-graduates of the NROTC program at UNC may become associate members of the organization upon application to the Secretary or nomination by a regular member, subject to the approval of the Board of Directors or of a committee appointed by the Board of Directors to which that task may be delegated.

(a) All first class midshipmen in good standing of The University of North Carolina NROTC shall have an associate membership, and shall not be required to pay dues.

Section 5. Annual Dues of Members. The Board of Directors shall fix dues for various classes of membership and those classes which may be created by the Board of Directors.

Section 6. Rights of Members. Only regular members of the corporation, whose life or annual dues are paid and current, shall have the right to hold office in the Corporation and to vote at meetings of the members thereof, the voting power of such member shall be equal and each such member shall be entitled to one (1) vote. Any exceptions to this right must be approved by the Board of Directors.

ARTICLE III

Board of Directors

Section 1. General Powers. The Board of Directors shall manage the property, affairs and business of the corporation.

Section 2. Number, Tenure, and Qualifications. A Board of Directors shall govern the corporation. The number of persons on such Board of Directors shall consist of up to fourteen members. In addition, the Commanding Officer of the NROTC Unit or the Commanding Officer's designee shall serve as a non-voting *ex officio* member of the Board of Directors. Directors shall serve for a term of two calendar years. Those persons elected to succeed Directors whose terms are expiring at the end of the year shall be elected at the annual meeting of the corporation. Directors so elected shall serve for a term of two (2) years, beginning on January 1 of the next year after the adjournment of the annual meeting at which they are elected. No member shall serve more than three (3) consecutive full terms as a director, provided however that a member who is a serving officer may serve an additional term as an officer. Only Regular Members of the Corporation shall be qualified to serve as a director.

Section 3. Nomination and Election of Directors. Directors shall be elected by ballot of the Regular Members of the corporation. At least thirty (30) days prior to each annual meeting, a nominating committee appointed by the then current Board of Directors shall nominate a proposed slate of members to fill the office of those directors whose terms of office will expire on the 31st of December of that year. Regular Members of the Association in good standing may also nominate one or more members as candidates for the Board of Directors by submitting such nominations in writing to the Board prior to the annual meeting of the corporation, or by such other deadline as the Board of Directors may prescribe. A ballot shall be prepared listing all of the qualified nominees for election as director in alphabetical order by last name. The election of directors shall take place at the annual meeting of the corporation. The Board of Directors may authorize absentee balloting; all ballots cast shall be counted and the election made final at the annual meeting of the corporation. The candidates for election equal to the number of eligible board seats receiving the most number of votes shall be declared elected. In the case of a tie that results in the inability to declare a winner, a run-off election shall be immediately conducted with only those candidates who tied eligible for consideration.

Section 4. Record of Deliberations. The Secretary under the guidance of the President shall maintain a written record of all Board deliberations and Annual Meeting activities.

Section 5. Regular Meetings. A regular annual meeting of the corporation and of the Board of Directors shall be held at the office of the corporation at a time to be determined by the Board of Directors, ordinarily during the months of October, November, or December of each year. There shall be at least one (1) additional regular meeting of the Board of Directors each year at a time determined by the Board of Directors, ordinarily during the month of January, February, or March. The Board of Directors may provide by resolution for the holding of such meetings at a place other than the office of the corporation, within or without the State of North Carolina, without other notice than such resolution. The president of the Board of Directors may authorize the additional regular meeting of the board be conducted by conference call, teleconference or other electronic media, as circumstances dictate.

Section 6. Substitute Annual Meeting and Special Meetings. Three or more of the Directors, or the president, may call a special meeting of the Board of Directors. The person or persons authorized to call a special meeting of the Board may fix any place, either within or without the State of North Carolina, as the place for holding such special meeting. Special meetings of the Board may be conducted by email or other electronic means for the purpose of proposing and voting on a specific item or items.

Section 7. Notice of Meetings. Notice of each regular meeting of the Board of Directors shall be given at least thirty (30) days prior thereto. All notices shall be in writing delivered either personally, sent by mail or email to each Director at the Director's postal or email address as shown on the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 8. Quorum. The presence of one-third (1/3) of the members of the Board of Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business; provided that, if less than a quorum of the Directors shall be present at the time and place of any meeting, the Directors present may adjourn the meeting from time to time until a quorum shall be present, and notice of any adjourned meeting need not be given.

Section 9. Voting. Except as otherwise expressly provided by statute, or by Articles of Incorporation of the corporation, or by these bylaws, the action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 10. Resignation of Directors. Any Director may resign at any time by giving notice

thereof in writing to the President or Secretary of the corporation. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time such resignation is received by the President or Secretary, unless it shall be necessary to accept such resignation by its terms before it becomes effective, in which event the resignation shall take effect upon its acceptance by the Board of Directors.

Section 11. Vacancies. In the event of any vacancy occurring in the Board of Directors by death, resignation, disqualification, or otherwise, the remaining Directors shall continue to act; and such vacancy may be filled by the vote of a majority of the remaining Directors. If at any time the number of board vacancies exceeds eight (8) directors the membership shall be notified as soon as possible, nominations sought from the Regular Members in good standing, and a special election held within 60 days for the purpose of filling the unexpired vacant Board terms. Any director so chosen shall hold office for the unexpired portion of the term of the person whom the newly elected Director succeeds and until this new Director's successor shall have been duly elected and qualified, or until the new Director's death, or until the new Director shall resign or shall become disqualified. An increase in the number of Directors shall be deemed to create vacancies in the Board of Directors to be filled in the manner provided in Section 2 of this Article III.

Section 12. Compensation of Directors. Directors shall not receive any compensation for their services as such; except in the reimbursement of ordinary and necessary expenses (including travel expenses) incurred in the performance of their duties. Travel expense reimbursement requires an affirmative vote of a majority of the Board members duly elected, quorum requirements notwithstanding.

Section 13. Duties. Each Director shall discharge their duties as a Director, including the duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interest of the corporation.

Section 14. Director's Conflict of Interest. Any corporate transaction in which a Director has a direct or indirect interest must be disclosed by the Director, and must be authorized, approved, or ratified by a majority of the other Directors, even though less than a quorum; provided, however, no such transaction shall be authorized, approved, or ratified by a single Director. For purposes of this Section, a Director has an indirect interest in a transaction if:

- (a) Another entity in which he has a material financial interest or in which he is a general partner is a party to the transaction; or
- (b) Another entity of which he is a director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board.

Section 15. Certain Director Liability. In addition to other liabilities imposed by law upon Directors, a Director shall be subject to the following liabilities:

- (a) All directors who knowingly vote for or assent to any distribution of assets of the corporation contrary to any lawful restrictions in the North Carolina Nonprofit Corporation Act (the "Act"), the Articles of Incorporation, or these by-laws, shall be jointly and

severally liable to the corporation for the amount of the distribution that exceeds what could have been distributed without violating such restrictions.

(b) All Directors who vote for or assent to the making of any loan or guaranty or other form of security by the corporation to or for the benefit of the Directors or officers of the corporation, or any of them, except loans, guaranties or other forms of security made to full-time employees of the corporation who are also Directors or officers of the corporation and which were made in accordance with Section 13 of this Article, Section 2 of Article VI, and this Section, shall be jointly and severally liable to the corporation for the repayment or return of the money or value loaned, with interest thereon at the legal rate until paid, or for any liability of the corporation upon the guarantee.

(c) A Director shall not be liable under the provisions of subparagraphs (a) or (b), above, if the duties are performed in compliance with Section 13 of this Article or (unless the Director's actual knowledge concerning the matter in question makes such reliance unreasonable) the Director relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

(i) one or more officers or employees of the corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(ii) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within their professional or expert competence; or

(iii) a committee of the Board of which the Director is not a member if the Director reasonably believes the committee merits confidence.

ARTICLE IV

Officers

Section 1. Number of Officers. The officers of the corporation shall be a President, a Secretary and a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any two (2) offices or more may be held by one person, except the offices of President and Secretary; but no officer shall sign or execute any document in more than one capacity.

Section 2. Election, Term of Office and Qualifications. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article IV, shall be elected by the incoming Board of Directors at a meeting of the newly-elected Board of Directors immediately following the Annual Meeting of the Association. The Officers shall hold office from the following first of January next after election for two (2) years or until death or until the officer shall resign or shall have been disqualified or shall have been removed from office, whichever first occurs. All of the officers shall be elected from the membership of the Board of Directors.

Section 3. Subordinate Officers and Agents. The Board of Directors from time to time may

appoint other officers or agents, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer or agent the power to appoint any subordinate officer or agent and to prescribe the appointee's respective authority and duties.

Section 4. Removal. The officers specifically designated in Section 1 of this Article IV may be removed, either with or without cause, by vote of a majority of the whole Board of Directors at a special meeting of the Board called for that purpose. The officers appointed in accordance with the provisions of Section 3 of this Article IV (subordinate officers) may be removed, either with or without cause, by the Board of Directors, by a majority vote of the Directors present at any meeting, or by any officer or agent on whom such power of removal may be conferred by the Board of Directors. The removal of any person from office shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the corporation or, if he was appointed by an officer or agent in accordance with Section 3 of this Article IV, by giving written notice to the officer or agent who appointed such officer. Any such resignation shall take effect upon its being accepted by the Board of Directors or by the officer or agent appointing the person resigning.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, or disqualification, or any other cause, shall be filled for the unexpired portion of the term in the manner prescribed by these bylaws for regular appointments or elections to such offices. Service in such unexpired portion of a term shall not count toward the two year term specified in Section 2.

Section 7. President. The President shall be the chief executive officer of the corporation, and, subject to the instructions of the Board of Directors, shall have general charge of the business, affairs, and property of the corporation and control over the other officers, agents, and employees. The President shall preside at all meetings of the Board of Directors at which the President may be present. The President shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law. The Secretary shall be custodian of the records, books, reports, statements, certificates, and other documents of the corporation and the seal of the corporation, and shall see that the seal is affixed to all documents requiring such seal. In general, the Secretary shall perform all duties and possess all authority incident to the office of Secretary, and the Secretary shall perform such other duties and have such other authority as from time to time may be assigned by the Board of Directors.

Section 10. Treasurer. The Treasurer shall have supervision over the funds, securities, receipts, and disbursements of the corporation. The Treasurer shall in general perform all duties and have all authority incident to the office of Treasurer and shall perform such other duties and have such other authority as from time to time may be assigned or granted by

the Board of Directors. The Treasurer may be required to give a bond for the faithful performance of duties in such form and amount as the Board of Directors may determine.

Section 11. Duties of Officers May Be Delegated. 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 delegate the powers or duties of such officer to any other officer or to any Director for the time being provided a majority of the entire Board of Directors concurs therein.

Section 12. Salaries of Officers. No officer of the corporation shall receive a salary for service as such officer if the officer is also a Director of the corporation.

Section 13. Duties.

(a) An officer with discretionary authority shall discharge the officer's duties under that authority in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the officer reasonably believes to be in the best interests of the corporation.

(b) An officer is not liable for any action taken as an officer, or any failure to take any action, if the officer performed the duties of the office in compliance with subparagraph (a), above, or (unless the officer's actual knowledge concerning the matter in question makes such reliance unreasonable) the officer relied on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by;

(i) one or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or

(ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within their professional or expert competence.

ARTICLE V

Committees

Section 1. Committee Appointments, Terms, and Procedures. Except as specifically provided otherwise, the members and chair of committees, including any special committees as may be established from time to time, shall be appointed by the President, subject to review and ratification at the next regular meeting of the Board of Directors. The membership of committees listed below shall be appointed at the beginning of each two-year term of the Board of Directors, and when otherwise necessary because of vacancies. Unless otherwise terminated by resignation or death, or by action of the President subject to approval of the Board, all committee appointments will remain in effect through the remainder of the two year term of the then-current Board of Directors. Except as specified below, service on committees is open to any regular member of the Association. The number of committee members specified may be enlarged at any time by the President with the approval of the Board.

Section 2. Executive Committee. The President, Secretary and Treasurer together constitute the Executive Committee. The President may also appoint any past president or committee

chair, currently serving, to serve on the Executive Committee. The Executive Committee shall meet or confer as necessary between meetings of the Board of Directors to execute the business of the Association. Official actions of the Executive Committee shall be reported to the Board at the next regular meeting and shall be subject to Board ratification.

Section 3. Budget & Financial Oversight Committee (formerly known as the Investment Committee) The committee shall include 3 Directors, and the Treasurer who serves as a non-voting *ex officio* member. The committee shall propose a budget each year to be considered at the first meeting of the Board; in addition, the committee shall exercise oversight of the Office of the Treasurer, and develop strategy and policy for the investment of long-term funds.

Section 4. Governance and Bylaws Committee. This committee shall include 5 Directors and the President who serves as a non-voting *ex-officio* member. The committee shall examine the functioning of the corporation and its governing Bylaws, records, documents, policies and business rules and seek ways to improve effective operation of the corporation, while complying with laws, regulations and good business practices. The Committee shall consider changes to the Bylaws, and recommend to the Board those of which it approves.

Section 5. Awards Committee. This committee shall include 5 members, at least three of whom are Directors. The committee shall execute the awards program, including 1) manage the Connor Award process to include acquisition, engraving and presentation logistics; 2) manage the Distinguished Alumnus Award (recognizing service or achievement of a member in the course of his or her career in the service or in the civilian sector), including identification, vetting, recommendation of recipient to the Board, and acquisition and presentation of the award logistics; 3) manage the Distinguished Service Award (recognizing service of a member in furtherance of the Association), including identification, vetting, recommendation of recipient to board, acquisition and presentation of the award logistics. Awardees who are members of the Association shall have their annual dues waived for the year in which the award is made; non-members shall be given a one-year membership in the Association. The committee shall develop and submit an annual budget to support the awards program. In the event that the authorized budget for the committee is insufficient to provide for the awards proposed, the committee shall request of the Board an amendment to the budget to cover all costs of the proposed awards.

Section 6. Scholarship Committee. The committee shall include 3 Directors. Its purpose is to execute the scholarship program, including proposing criteria for the conferring of scholarships, vetting of candidates, interaction with NROTC Unit staff, proposal of recipients, and assisting the board with developing strategies for raising funds for the award of scholarships. The committee shall provide a member to serve on the NROTC Unit's panel which decides the proposed recipients of the scholarship. The Board of Directors maintains final authority on the conferring of scholarships, based on the recommendations of the NROTC Unit and the Scholarship Committee.

Section 7. Membership Communications Committee. The committee shall include 3 Directors and the Secretary who serves as a non-voting *ex officio* member. Its purpose is to maintain the website, appropriate databases, social media sites, and other forms of public communication. The committee shall execute the President's and Board's communication strategy by composing informative bulletin (electronic newsletters, announcements, bulletins, solicitations of non-members for membership, solicitation of past and present members for renewal, and

solicitation for the raising of funds) for designated projects of the association, such as scholarships, awards, special events, Dawson Library, etc. The committee is responsible for the data content and security of the Association's electronic means of communications as well as developing new and innovative ways to improve communications with members and prospective members.

Section 8. Alumni Association Events Committee. The committee shall include 3 Directors and the President who serves as a non-voting *ex officio* member. Its purpose is to plan the Annual Meeting of the Association, including date, time, location and logistics; plan companion events associated with the Annual meeting (BBQ, football game, awards presentations, etc.); coordinate officer and board participation in unit events to which Association participation is desired or invited; develop a network of class representatives to assist with the planning and execution of class specific events (such as reunions); and plan other Association special events as may be required from time to time.

Section 9 Dawson Library Committee. The committee shall include 3 Directors and shall exercise oversight of the maintenance of the Dawson Library, interact with the NROTC unit staff, and develop procedures for keeping the library contents current and relevant for the Midshipmen. In addition the committee shall maintain liaison to the Dawson family on matters of mutual interest, and shall establish liaison with the Dawson Trust (if formed) to provide funding.

Section 10. Nomination Committee. This committee shall include 3 Directors. It shall convene as required every two years and as may be required by vacancies when they arise, to solicit nominations, vet, and propose candidates to stand for election to the Board of Directors. Members shall be appointed as and when necessary, but in the ordinary course no later than 30 days prior to the next scheduled election of directors, which normally occurs at the Annual meeting in odd numbered years.

ARTICLE VI

Contracts, Loans, Deposits, Checks, Drafts, Etc.

Section 1. Contracts. Except as otherwise provided in these bylaws, the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or to execute or deliver any instruments on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors. Any officer or agent of the corporation thereunto so authorized may effect loans or advances for the corporation and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other evidences of indebtedness of the corporation. Any such officer or agent, when thereunto so authorized, may mortgage, pledge, hypothecate, or transfer as security for the payment of any and all loans, advances, indebtedness, and liabilities of the corporation any real property and all stocks, bonds, other securities, and other personal property at any time held by the corporation, and to that end, may endorse, assign, and deliver the same, and do every act and thing

necessary or proper in connection therewith. Such authority may be general or confined to specific instances.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the corporation to whom such power may from time to time be given by the Board of Directors.

Section 4. Checks, Drafts. All notes, drafts, acceptances, checks and endorsements or other evidences of indebtedness shall be signed by the President and by the Secretary or the Treasurer, or in such other manner as the Board of Directors from time to time may determine. Such payments may be made by electronic means as the Treasurer may from time to time determine. Endorsements for deposit to the credit of the corporation in any of its duly authorized depositories may be made by the President or Treasurer or by any officer or agent who may be designated by resolution of the Board of Directors in such manner as such resolution may provide.

Section 5. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

Section 6. Financial Management. The Association shall operate on a budget. The Treasurer shall propose an annual budget for the board to consider at its first regular meeting of the year. Payments for good and services and disbursements of funds shall be according to the limits imposed by Board action or adoption of a budget. The Budget shall have an operating component and a restricted component.

(a) Dues income from annual membership dues and income from the life dues fund are to be used for the maintenance and expense of the corporation and its recurring obligations ordinary and necessary in the administration of the corporation including: maintenance of the membership database, software and online application, for communications with the members, former members and prospective members, including expenses for website applications and hosting, mailings, generation of newsletters, and expenses associated with the conduct of the Annual Meeting, board meetings and ceremonies. Dues are not to be used for projects for which there are designated restricted funds assigned (e.g. Connor Fund, Dawson Library Fund, Scholarship Funds, Midshipman Support Funds). At the end of each year in which there is a surplus of dues funds which were deemed unnecessary for the administration of the corporation, the Board (in consultation with the Budget and Financial Oversight committee) may vote to transfer all or some portion of the surplus to one or more of the restricted funds as the Board may wish to fund.

(b) Funds which were solicited for a specific purpose (restricted funds) shall be allocated and disbursed only to their intended purpose, except when specifically directed by the Board after an affirmative vote of a majority of the Board, a quorum being established. Any such expenditure shall be reported to the membership in writing, with the reasons therefore.

(c) Restricted funds designated for Midshipman support may not be used for food,

beverage and entertaining of Midshipmen. Such funds shall be used for projects which have a reasonable nexus to support of the academic or professional development of Midshipmen. Such funds may be used to defray costs of permissive TDY travel of Midshipmen for NROTC Unit professional development field trips which are educational and/or professional development (not purely social) in nature. At the end of each year, any surplus in restricted Midshipmen support funds may be transferred to the Scholarship Fund with the approval of the Board.

(d) Events sponsored by the Association (other than the Annual Meeting) shall be funded by the members participating in the events and in so far as possible shall be financed on a cash positive (net income generating) basis or as a minimum on a cash neutral (break-even) basis. Net positive event income may be used to defray general fund operating expenses for which dues are ordinarily used (e.g. in attempt to preclude the need for raising dues), or may be designated for a specific charitable purpose.

(e) Ethics Compliance. Funds of the corporation shall not be used to fund food, beverage, travel or other expenses for members of the NROTC Unit staff or other active duty military or civilian government officials, so as not to create a violation or the appearance of a violation of government ethics laws and regulations.

ARTICLE VII

General Provisions

Section 1. Corporate Seal. The corporate seal shall be in such form as shall be approved from time to time by the Board of Directors.

Section 2. Fiscal Year. The fiscal year of the corporation shall be the calendar year.

Section 3. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Articles of Incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 4. Amendments. These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by a majority of the Directors in office at the time; provided, however, that at least five (5) days' notice in writing shall be given of the intention to alter, amend, or repeal or to adopt bylaws at such meeting.