

**BY-LAWS
OF
THE NATIONAL CORVETTE MUSEUM FOUNDATION, INC.
(Adopted and Implemented April 22, 2026)**

These By-Laws supersede and replace all prior By-Laws of The National Corvette Museum Foundation, Inc.

Definitions

- A. Foundation: The National Corvette Museum Foundation, Inc. a private non-profit 501(c)(3) corporation which does business as The National Corvette Museum, 350 Corvette Drive, Bowling Green, KY 42101
- B. NCM: The National Corvette Museum.
- C. Board: The Board of Directors of the Foundation.

**ARTICLE I
NAME**

The name of this Corporation shall be National Corvette Museum Foundation, Inc., a non-profit organization incorporated under the laws of the State of New Mexico.

**ARTICLE II
PURPOSE**

National Corvette Museum Foundation, Inc. is a not-for-profit organization pursuant to Section 501(c)(3) of The Internal Revenue Code

**ARTICLE III
BOARD OF DIRECTORS**

SECTION 1: Duties. The Board of Directors shall have oversight of the property, affairs, concerns, direction and business of the Corporation. The Board of Directors shall pursue such policies and principles as shall be in accordance with the provisions of the Bylaws, the Articles of Incorporation, and applicable law. The Board shall be actively engaged in strategic planning for the future of the Corporation and actively involved in fundraising, development and revenue generation. Members of the Board of Directors shall be ambassadors and positive representatives of the Corporation at all times. In carrying out its duties, the Board of Directors is authorized to elect officers and to employ or arrange for the services of such persons, including attorneys, accountants, agents, and assistants, as in its opinion are necessary or desirable for the proper administration of the Corporation, and to pay reasonable compensation for services and expenses thereof. The Board of Directors may also, from time to time, appoint and retain as advisors persons whose advice, assistance or support may be deemed helpful in determining policies and formulating programs for carrying out the Corporation's purposes and pay the reasonable expenses thereof.

Further, the Board shall provide overall policy guidance to the Executive Committee and the President & CEO. The Board shall approve the annual budget and business plan, of the NCM, as submitted by the President & CEO and staff.

SECTION 2: Quorum. A simple majority of members of the Board shall constitute a quorum.

SECTION 3: Number of Board Members. The Board shall be comprised of not more than fifteen (15) Board members as follows: Ten (10) At-Large members (which includes the Chair, Chair-Elect, Secretary, Treasurer and Past Chair), plus NCRS President or Designee, NCCC President or Designee, WSCC President or Designee, the GM Corvette Assembly Plant Manager and the GM Chevrolet Corvette Marketing/Engineering Representative.

SECTION 4: Terms of Office of Board Members. The terms of the NCRS, NCCC and WSCC Presidents or Designees shall be concurrent with their tenures as President of those entities or, if Designee, the tenure of the President who appointed them. Should the President of those entities choose not to serve as a Board member, their Designee must be approved by a majority of the quorum of the NCM Board. The GM Corvette Assembly Plant Manager shall be concurrent with their tenure in that position. The GM Chevrolet Corvette Marketing/Engineering Representative will serve at the pleasure of General Motors. The GM Chevrolet Corvette Marketing/Engineering Representative must be approved by a majority of a quorum of the NCM Board. All other Board members shall serve an initial term of one (1) year; and shall be eligible for re-election to a maximum of three (3) two (2) year terms. Following the initial one (1) year and three (3) two (2) year successive terms of service on the Board, there shall be an intervening one (1) year period before such person shall be eligible to serve on the Board again.

SECTION 5: New Board Member Orientation. All new members of the Board shall undergo a mandatory new Board member orientation upon taking office. Such orientation shall include topics and issues to be determined from time to time by the Nominating Committee.

SECTION 6: Removal of Board Members. Board members may be removed, with or without cause, by a majority vote of a quorum of the Board.

SECTION 7: Annual and Special Meetings. The Board shall have four (4) regular Board meetings each year at the offices of the NCM unless another time and place is agreed on by the Board. Board Members are expected to attend a minimum of three (3) Board Meetings each year. A Board Member missing two consecutive Board Meetings is considered to have submitted their resignation. The Executive Committee will meet to determine whether or not that resignation is accepted. Special meetings may be called by the Chair or at least five (5) members of the Board. Meetings may occur by any means of communication, including without limitation telephone, teleconference, e-mail or other means of communication.

SECTION 8: Voting. If a quorum is present when a vote is taken, the affirmative vote of the majority of a quorum of the Board members present shall be the act of the Board.

SECTION 9: Compensation. Each member of the Board shall serve without compensation. Board members may be reimbursed for actual travel expense incurred by them in the performance of their duties in amounts and intervals as determined from time to time by the Board.

SECTION 10: Resignation. A Board member may resign at any time, by delivering a written notice to the Board Chair. A resignation shall be effective when the notice is received, unless the notice specifies a later effective date.

SECTION 11: Successors. A successor for any At-Large Board member vacating the Board member's office, for any reason, may be nominated by the Nominating Committee and submitted to the Board to be voted

on by a majority of a quorum of the Board and begin their own 1-2-2-2 Board term.

ARTICLE IV
BOARD OFFICERS

SECTION 1: Officers of the Board. The Officers of the Board shall be Chair, Chair-Elect, Treasurer and Secretary all of whom shall be elected by and serve at the pleasure of the Board.

SECTION 2: Duties of Officers. Each Officer shall have authority and shall perform duties set forth in the By-Laws or by approval of the Board as follows:

2.1 Board Chair: The Board Chair shall be Chair of the Board and Chair of the Executive Committee. The Board Chair shall preside at all meetings of the Board and the Executive Committee, The Board Chair will be responsible for partnering with the President & CEO to help ensure the Board of Directors directives, policies and resolutions are carried out and will coordinate an annual performance review of the President & CEO.

2.2 Board Chair-Elect: In the absence of the Board Chair, the Chair-Elect shall perform the duties of the Board Chair, and when so acting, shall have all of the powers and be subject to all restrictions upon the Board Chair. The Chair-Elect shall also serve as Chair of the Nominating Committee.

2.3 Board Secretary: The Board Secretary shall attend all sessions of the Board and Executive Committee, and shall be responsible for ensuring the recording of the minutes of all proceedings in permanent records kept for that purpose. The Board Secretary, with approval of the majority of a quorum of the Board, may designate an Assistant, who does not have to be a member of the Board, but must at least be a member of the NCM Staff. The Board Secretary shall present the final draft of the minutes to the Board for approval and, upon approval, shall execute and sign the minutes as part of the official records of the Board.

2.4 Board Treasurer: The Board Treasurer shall attend all sessions of the Board and Executive Committee, shall serve as Chair of the Finance Committee and shall oversee and cause to be kept the financial records of the Corporation, complete and accurate accounts of all receipts and disbursements, resources, and liabilities, and shall ensure deposit of all moneys and funds and other valuable effects of the Corporation, in the name of and to the credit of the Corporation, in such depository or depositories as may be designated by the Board of Directors. He or she shall ensure that policies and procedures are in place in order to appropriately disburse the funds of the Corporation in payment of its obligations, taking proper vouchers and receipts for such disbursements. He or she shall render to the President and to the Directors at the meetings of the Directors, or whenever otherwise requested, correct statements and reports, as reviewed and approved by the Finance Committee, showing the financial condition of the Corporation. He or she may sign corporate documents and instruments as necessary. He or she may, with approval of a majority of a quorum of the Board, designate an Assistant, who need not be a member of the Board, but must, at a minimum, be an NCM employee.

SECTION 3: Election and Term of Office. The Chair, Chair-Elect, Treasurer and Secretary shall be nominated by the Board and shall be elected by the majority of a quorum of the Board. The Chair, Chair-Elect, Treasurer and Secretary will each serve for a two-year period. The Chair will automatically serve in the position of Past Chair after completing his or her two-year term. The Past Chair shall be eligible to serve one (1) two (2) year term as a member of the Board upon completion of his or her term as Past

Chair. The Chair-Elect will automatically succeed to the position of Board Chair.

SECTION 4: Removal and Resignation. The Board may remove an officer at any time, with or without cause. A majority vote of a quorum of the Board will be required for removal. Any Officer may resign at any given time by giving a written notice to the Chair or Chair Elect. Any resignation shall take effect the date of the receipt of the notice.

ARTICLE V **COMMITTEES**

SECTION 1: Standing Committees. The Board of Directors may, by a majority vote of a quorum of the Board, designate one or more Standing Committees, each consisting of at least two or more directors, to serve at the pleasure of the Board. The President & CEO shall serve in an Ex-Officio capacity on all Standing Committees. All actions, approved by any Committee, including Ad Hoc and Advisory Committees described below, are subject to the approval of a majority of a quorum of the Board of Directors prior to implementation, with the exception of the authority granted to the Executive Committee in Article V, Section 2.

SECTION 2: Executive Committee. The Executive Committee shall be composed of five (5) members consisting of the Chair, Chair-Elect, Past Chair, Secretary and Treasurer. The Executive Committee shall provide ongoing guidance, advice and expertise to the President & CEO upon request of the President & CEO. The Executive Committee shall be empowered to, in the ordinary course of business, have the authority to approve commitments not to exceed \$50,000. All commitments, approved by the Executive Committee, will be reported to the NCM Board of Directors at the next regularly scheduled NCM Board meeting.

SECTION 3: Ad Hoc Committees. The Board of Directors may, by a majority vote of a quorum of the Board, establish one or more ad Hoc Committees which shall be called upon to act in accordance with these By-Laws on an as-needed basis and only for so long as necessary to accomplish the committee's specific purpose, to include providing advice and recommendations to the Board. Ad Hoc Committees may include both directors and non-directors. Non-director members of Ad Hoc Committees may be granted voting rights within the Committee itself for the purpose of making recommendations to the Board of Directors. The President & CEO shall serve in an Ex-Officio capacity on all Ad Hoc Committees.

SECTION 4: Advisory Committees. The Board of Directors may, by a majority vote of a quorum of the Board, establish one or more Advisory Committees which shall be called upon to act in accordance with these By-Laws and in order to provide advice and recommendations to the Board. Advisory Committees may include both directors and non-directors. Non-director members may be granted voting rights within the Committee itself for the purpose of making recommendations to the Board of Directors. The President & CEO shall serve in an Ex-Officio capacity on all Advisory Committees.

ARTICLE VI **MEMBERSHIP**

SECTION 1: Membership. The NCM shall have several classes of membership as defined in the NCM membership brochure.

SECTION 2: Voting. The NCM shall have no members who have any right to vote or title or

interest in or to the NCM or its properties.

ARTICLE VII
TRANSPARENCY

SECTION 1: Purpose. By making full and accurate information about its mission, activities, finances and governance available, the NCM practices and encourages transparency and accountability to its membership.

SECTION 2: Board. All corporate documents shall be made available to the members as required by law.

ARTICLE VIII
CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and 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 authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE IX
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, and shall keep at the principal office a record giving the names and addresses of the Directors entitled to vote. All books and records of the Corporation may be inspected by any director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE X
FISCAL YEAR

The fiscal year of the Corporation shall end on December 31.

ARTICLE XI
SEAL

A corporate seal is not required.

ARTICLE XII
INDEMNIFICATION

Each Director and Officer, whether or not then in office, shall be indemnified by the Corporation against all reasonable liabilities, costs and expenses reasonably incurred by or imposed in connection with or rising out of any action, suit or process, in which the Director/Officer may be involved or to which the Director/Officer may be made party by reason of being or having been a director or officer of the Corporation. Such expenses include costs of reasonable settlements (other than amounts paid to the Corporation itself) made with a view of curtailment of costs for litigation.

The Corporation shall not, however, indemnify such Director or Officer with respect to matters which the Director or Officer shall be finally adjudged in any such action suit or proceeding, to have acted in bad faith or without authority in the performance of his/her duty as a Director or Officer.

The foregoing right of indemnification is in addition to all other rights to which any Director or Officer may be entitled as a matter of law.

Any person who serves as a Director, Officer, volunteer or trustee of a non-profit organization qualified as a tax-exempt organization under Section 501(c) of the Internal Revenue Code of 1986, and who is not compensated for such services on a salary or prorated equivalent basis, shall be immune from civil liability for any act or omission resulting in damage or injury occurring on or after July 15, 1988, if such person was acting in good faith and within the scope of his official functions and duties, unless such damage or injury was caused by the willful or wanton misconduct of such person.

ARTICLE XIII
CODE OF ETHICS

The Board shall adopt a Code of Ethics consistent with this Article. The Corporation's directors, officers and employees shall be required to comply with the Code of Ethics. The Purpose of the Code of Ethics is to deter wrongdoing and to promote, among other things, honest and ethical conduct and to ensure to the greatest extent possible that the Corporation's business is conducted in a consistently legal and ethical manner.

ARTICLE XIV
WHISTLEBLOWER POLICY

The Board shall adopt a Whistleblower Policy consistent with this Article. The Corporation's directors, officers and employees shall be required to comply with the Whistleblower Policy. The purpose of the Whistleblower Policy is to encourage the Corporation's employees to report unlawful, unethical, or improper activities in the workplace and to protect employees from retaliation for making any such report in good faith.

ARTICLE XV
CONFLICT OF INTEREST POLICY

The Board shall adopt a Conflict of Interest Policy consistent with this Article. The Conflict of Interest Policy shall govern the conflict of interest resolution procedure. The Corporation's directors, officers and employees shall be required to comply with the Conflict of Interest Policy and shall have the continuing, affirmative duty to immediately report any actual or potential conflict of interest as required by the Conflict of Interest Policy. The Conflict of Interest policy shall be reviewed annually for the information and guidance of Board members. Any new members of the Board shall be advised of the policy upon entering the duties of his/her office.

ARTICLE XVI
AMENDMENTS

The Board shall have the power to make, amend, and repeal the By-Laws of The National Corvette Museum Foundation, Inc. by vote of a majority of a quorum of the Board, at any regular or special meeting of the Board, provided written notice of intention to make, amend, or repeal the By-Laws, in whole or part, shall have been given in the notice of the meeting, or without any notice, by the vote of a majority of a quorum of the Board.

ADOPTED and implemented this 22nd day of April, 2026 by the National Corvette Museum Foundation, Inc. Board of Directors.

Michael LaRocca

Michael LaRocca, Chair
NCM Board of Directors

Tim McMichael

Tim McMichael, Secretary
NCM Board of Directors