

BYLAWS

OF

CIKM Student Travel Endowment, Inc.

ARTICLE I - OFFICES

1. Registered Office. The registered office of the Corporation shall be in the County of Fairfax, Virginia.

2. Other Offices. The Corporation may have its principal office and other offices at such places both within and without the Commonwealth of Virginia as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II – SHAREHOLDERS

1. CIKM Student Travel Endowment, Inc. is a non-profit organization and shall have no shareholders.

ARTICLE III - DIRECTORS

1. Number and Term. The number of directors that shall constitute the whole board shall be no less than one and no more than 3, as determined initially by the directors. Except as provided in section (2) of this Article III, and in accordance with the Articles of Incorporation, each director shall hold office until his or her successor is elected and qualified. Directors shall be at least 18 years of age and need not be residents of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the directors, except as hereinafter provided. Each director shall hold office until his or her successor has been elected and qualified or until his or her earlier resignation or removal.

2. Vacancies. Vacancies and newly-created directorships resulting from an increase in the Board of Directors and all vacancies occurring in the Board of Directors, including vacancies caused by removal without cause, may be filled by a majority of the directors then in office, though less than a quorum, by a sole remaining director, or by the directors, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced.

3. Functions of the Board. The business and affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these bylaws directed or required to be exercised or done by the directors.

4. Performance by the Directors. Each member of the Board of Directors and each member of any committee designated by the Board of Directors shall, in the performance of such

director's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of the Corporation's officers or employees or committees of the Board of Directors, or by any other person as to matters such member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

5. Meetings of the Board of Directors.

(a) The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the Commonwealth of Virginia.

(b) Except as provided in section (6) of this Article III, the first meeting of each newly-elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the directors at the annual meeting, and no notice of such meeting shall be necessary to the newly-elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the directors to fix the time or place of such first meeting, or in the event such meeting is not held at the time and place so fixed by the directors, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

(c) Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

(d) Special meetings of the board may be called by the president on two (2) days notice to each director; special meetings shall be called by the president or secretary on like notice to each director on the written request of two directors or, if the board shall consist of one director, on the written request of the sole director.

(e) Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, before at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6. Quorum of Directors. At all meetings of the Board of Directors, 2 of the directors in office shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or the Articles of Incorporation. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. Except as provided by Article VIII, if a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

7. Written Consent of Directors. Any action required or permitted to be taken at any

meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee.

8. Meetings by Electronic Means. Members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or any committee by means of conference telephone; an online conference or any other similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

9. Committees of Directors.

(a) The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Such committee or committees shall have such powers as may be determined from time to time by resolution adopted by the Board of Directors subject to any statutory limitations.

(b) Meetings of each committee may be called by any member of the committee upon notice given to each member of the committee not later than the day before the day on which the meeting is to be held. Notice of any meeting may be waived by all members of the committee.

(c) A majority of each committee shall constitute a quorum for transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of such committee.

(d) Any member of any committee may be removed with or without cause, at any time, by the Board of Directors. Any vacancy on any committee shall be filled by the Board of Directors.

(e) Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

10. Compensation of Directors. Unless otherwise restricted by the Articles of Incorporation, the Board of Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at such meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings or such compensation as the Board of Directors may fix.

11. Conflict of Interest Policy. CIKM Student Travel Endowment, Inc. has a conflict

of interest policy which is attached to the bylaws as “Appendix A: Conflict of Interest Policy”.

12. Removal of Directors. Any or all of the directors may be removed with or without cause, at any time, by the vote of the directors at a special meeting called for that purpose. Any director may be removed for cause by the action of the directors at a special meeting called for that purpose.

13. Corporate Records. The directors may keep the books of the Corporation, except such as are required by law to be kept within the state, outside the Commonwealth of Virginia, at such place or places as they may from time to time determine.

14. Honorary Board of Directors. The Board of Directors may create an Honorary Board of Directors to serve as goodwill ambassadors of CIKM Student Travel Endowment, Inc. This Honorary Board of Directors shall have no powers or voting rights whatsoever.

ARTICLE IV - NOTICES

1. Form and Time of Notice. Whenever, under the provisions of the laws of the Commonwealth of Virginia or of the Articles of Incorporation or of these bylaws, notice is required to be given to any director or director, it shall not be construed to mean personal notice, but such notice shall be in writing and shall be delivered in person or sent by mail, telefax, telegram, telex, e-mail, or cable addressed to such director or director at his or her address as it appears on the records of the Corporation.

2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the laws of Virginia or of the Articles of Incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE V - OFFICERS

1. Officers. The officers of the Corporation shall be chosen by the Board of Directors and shall be the Chairman, President, Vice-President, Secretary, Treasurer, General Counsel and the Executive Director. The Board of Directors may also choose one or more vice presidents (any one or more of whom may be designated executive vice president or senior vice president), one or more assistant secretaries and assistant treasurers, as well as other officers and agents, with such titles, duties, and powers as the Board of Directors may from time to time determine. Any number of offices may be held by the same person, unless the Articles of Incorporation otherwise provides.

2. Appointment of Officers. The Board of Directors, at its first meeting after each annual meeting of directors, shall choose the officers of the Corporation.

3. Salaries of Officers. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

4. Term, Removal, and Vacancies. Each officer of the Corporation shall hold office until his or her successor is chosen and qualified or until he or she resigns or is removed. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

5. Chairman. The chairman shall be the figurehead of CIKM Student Travel Endowment, Inc. It shall be the chairman's duty to ensure the principles of CIKM Student Travel Endowment, Inc. are adhered to at all times. The chairman will promote CIKM Student Travel Endowment, Inc., help architect the mission and objectives of CIKM Student Travel Endowment, Inc. and be the face of the organization. In addition to the above, the Chairman will attend meetings of the Board of Directors.

6. President. The president shall be the chief executive officer of the Corporation. It shall be the president's duty to supervise generally the management of the business of the Corporation. Without limiting the generality of the foregoing, the president shall preside at all meetings of the directors and the Board of Directors, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall have the power to sign contracts, powers of attorney, and other instruments on behalf of the Corporation.

7. Vice Presidents. In the absence of the president or in the event of the president's inability or refusal to act, the vice president, if any, shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. In the event there is more than one vice president, the vice presidents shall perform such duties and have such powers in the following order of seniority: executive vice president, senior vice president, and vice president; within each category the vice presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election. The vice presidents shall have the power to sign contracts, powers of attorney, and other instruments on behalf of the Corporation and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

8. Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the directors and record all the proceedings of the meetings of the directors and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the directors and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by, and shall be under the supervision of, the Board of Directors or president. The secretary shall have custody of the corporate seal of the Corporation and the secretary or an assistant secretary shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by the signature of the secretary or assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

9. Assistant Secretary. The assistant secretary (or if there is more than one, the assistant secretaries in the order determined by the Board of Directors or, if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of the secretary's disability or inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

10. Treasurer.

(a) The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

(b) The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as treasurer and of the financial condition of the Corporation.

(c) If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of the treasurer's death, resignation, retirement, or removal from office of all books, papers, vouchers, money, and other property belonging to the Corporation of whatever kind that is in the possession or under the control of the treasurer.

11. Assistant Treasurer. The assistant treasurer (or if there is more than one, the assistant treasurers in the order determined by the Board of Directors or, if there is no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of the treasurer's disability or inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

12. General Counsel. The general counsel shall provide legal advice and counsel to the corporation and will attend meetings of the Board of Directors. The general counsel has the authority to represent the corporation in any matter and has the authority to hire professionals who are essential to the prosecution by, or the defense of, CIKM Student Travel Endowment, Inc.

ARTICLE VI - GENERAL PROVISIONS

1. Annual Statement. The Board of Directors shall present at each annual meeting, and at any special meeting of the directors when called for by vote of the directors, a full and clear statement of the business and condition of the Corporation.

2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

3. Fiscal Year. The fiscal year of the Corporation shall be December 31, 2011.

4. Seal. The Board of Directors, in its discretion, may adopt a corporate seal for the Corporation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

5. Gender and Number. Whenever used in these bylaws, the use of either gender shall include the other, and the use of the singular shall include the plural and vice-versa.

ARTICLE VII - EMERGENCY BYLAWS

The Emergency Bylaws provided in this Article VIII shall be operative during any emergency, notwithstanding any different provision in the preceding Articles of these Bylaws or in the Articles of Incorporation of the Corporation or in the Virginia Stock Corporation Act (other than those provisions relating to emergency bylaws). An emergency exists if a quorum of the Corporation's Board of Directors cannot readily be assembled because of some catastrophic event. To the extent not inconsistent with these Emergency Bylaws, the Bylaws provided in the preceding Articles shall remain in effect during such emergency, and upon the termination of such emergency, the Emergency Bylaws shall cease to be operative unless and until another such emergency shall occur. During any such emergency:

1. Meetings. Any meeting of the Board of Directors may be called by any officer of the Corporation or by any Director. The notice thereof shall specify the time and place of the meeting. To the extent feasible, notice shall be given in accord with section (5) of Article III above, but notice may be given only to those Directors as it may be feasible to reach at the time, by such means as may be feasible at the time, including publication or radio, and at a time less than 24 hours before the meeting if deemed necessary by the person giving notice. Notice shall be similarly given, to the extent feasible, to the other persons referred to in (b) below.

2. Quorum. At any meeting of the Board of Directors, a quorum shall consist of a majority of the number of Directors fixed at the time by Article II of the Bylaws. If the Directors present at any particular meeting shall be fewer than the number required for such quorum, other persons present at such meeting and holding the positions referred to below shall be deemed Directors for such particular meeting in such numbers as may be necessary to constitute such quorum, as determined by the following provisions and in the following order of priority:

(a) Vice Presidents not already serving as Directors in the order of their seniority of first election to such offices, or if two or more shall have been first elected to such offices on the same day, in the order of their seniority in age;

(b) All other officers of the Corporation in the order of their seniority of first election to such offices, or if two or more shall have been first elected to such offices on the

same day, in the order of their seniority in age; and

(c) Any other persons that are designated on a list that shall have been approved by the Board of Directors before the emergency, such persons to be taken in such order of priority and subject to such conditions as may be provided in the resolution approving the list.

3. Succession. The Board of Directors, during as well as before any such emergency, may provide and from time to time modify lines of succession in the event that, during such an emergency, any or all officers or agents of the Corporation shall for any reason be rendered incapable of discharging their duties.

4. Principal Office. The Board of Directors, during as well as before any such emergency may, effective in the emergency, change the principal office or designate several alternative offices or authorize the officers so to do.

No officer, Director, or employee shall be liable for action taken in good faith in accordance with these Emergency Bylaws.

These Emergency Bylaws shall be subject to repeal or change by further action of the Board of Directors or by action of the directors, except that no such repeal or change shall modify the standard of conduct set forth in the immediately preceding paragraph for purposes of establishing the liability of an officer, Director, or employee for action or inaction occurring before the time of such repeal or change. Any such amendment of these Emergency Bylaws may make any further or different provision that may be practical and necessary for the circumstances of the emergency.

ARTICLE VIII - AMENDMENTS

1. Amendments. These bylaws may be altered, amended, or repealed and new bylaws may be adopted by the directors or by the Board of Directors, when such power is conferred upon the Board of Directors by the Articles of Incorporation at any regular meeting of the directors or of the Board of Directors or at any special meeting of the directors or of the Board of Directors if notice of such alteration, amendment, repeal, or adoption of new bylaws is contained in the notice of such special meeting. If the power to adopt, amend, or repeal bylaws is conferred upon the Board of Directors by the Articles of Incorporation, it shall not divest or limit the power of the directors to adopt, amend, or repeal bylaws.

Appendix A: Conflict of Interest Policy

ARTICLE I – PURPOSE

The purpose of the conflict of interest policy is to protect this tax-exempt organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization 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 organizations.

ARTICLE II – DEFINITIONS

1. **Interested Person** Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. **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 Organization has a transaction or arrangement,

b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

ARTICLE III – PROCEDURES

1. **Duty to Disclose** In connection with any actual or possible conflict of interest, 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 with governing board delegated powers considering the proposed transaction or arrangement.

2. **Determining Whether a Conflict of Interest Exists** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing 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.

3. **Procedures for Addressing the Conflict of Interest**

- a.** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b.** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c.** After exercising due diligence, the governing board or committee shall determine whether the Organization 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.
- d.** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization'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.

4. Violations of the Conflicts of Interest Policy

- a.** If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b.** If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV - RECORDS OF PROCEEDINGS

The minutes of the governing board and all committees with board delegated powers 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 governing 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 V – COMPENSATION

- a.** A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b.** A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI - ANNUAL STATEMENTS

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy,
- b. Has read and understands the policy,
- c. Has agreed to comply with the policy, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII - PERIODIC REVIEWS

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE VIII - USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.