

**BYLAWS
NACAS EDUCATION FOUNDATION**

**ARTICLE I
Purposes**

The Corporation shall have such purposes as are now or may hereafter be set forth in its Articles of Incorporation.

**ARTICLE II
Powers**

The Corporation shall have such powers as are now or may hereafter be granted by the Virginia Non-stock Corporation Act (hereinafter the “Act”), except as limited by the provisions of its Articles of Incorporation or these Bylaws.

**ARTICLE III
Offices**

The Corporation’s principal office shall be in Albemarle County, Virginia, or at such other place or places as the Board of Directors may determine.

**ARTICLE IV
Board of Directors**

Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business of the Corporation managed under the direction of, its Board of Directors.

Section 2. Number. The number of Directors shall be not less than five (5) nor more than fifteen (15), with the exact number to be fixed by the Board of Directors. At least fifty percent (50%) plus one (1) of the Directors should be employees of an institutional member of NACAS (*amended 11/2008*) and each of the four (4) NACAS regions shall be represented by at least one (1) Director. (*amended 10/2015*)

Section 3. Selection and Tenure. The Chief Executive Officer (CEO) of NACAS shall

be the CEO of the Corporation and an ex-officio non-voting Director of the Corporation. The President-Elect of NACAS shall be an ex-officio voting Director of the Corporation and shall serve as long as he/she has that title.

All other Directors shall be elected by the Board of Directors at the annual meeting for three (3) year terms, and may serve a maximum of two (2) consecutive full three (3) year terms. A member may subsequently be elected as a Director after an absence from the Board for at least one (1) year. *(amended 5/2006, 11/2008, 10/2015)*

Directors elected to the Vice President role in their fifth (5th) or sixth (6th) year of service may serve in the excess of the two (2) term rule to complete their service as President and Past President.

Section 4. Resignation and Removal. Any Director may resign from the Board at any time by giving written notice to the President or the Secretary/Treasurer and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Directors may be removed from office by majority vote of the Board of Directors. A Director shall automatically be removed from office if he/she fails to attend three (3) consecutive meetings of the Board of Directors without being excused therefrom.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors shall be filled by the Board of Directors; and the occupant shall serve for the balance of the unexpired term of his/her predecessor.

Section 6. Compensation of Directors. No Director shall receive any salary or other similar compensation for any services as a Director; however, a Director may receive reasonable compensation for other services performed for the Corporation. Notwithstanding the foregoing, the Board of Directors may authorize the reimbursement of actual and necessary expenses incurred by individual Directors performing their duties as Directors.

Section 7. Inspection by Directors. Each Director shall have the right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the Corporation for a purpose reasonably related to such person's interest as a Director, except where such inspection may be denied by law. The inspection must be made by the Director in person, provided that the Director may be accompanied by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents. Nothing in this Section shall affect the right of the Board of Directors to conduct the business of the Corporation as set forth in these Bylaws.

ARTICLE V
Director Conflicts of Interest

A conflict of interest transaction is a transaction with the Corporation in which a Director has a direct or indirect personal interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if either one of the following is true:

1. The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved or ratified the transaction; or
2. The transaction was fair to the Corporation.

A Director of the Corporation has an indirect personal interest in a transaction if another entity in which he/she has a financial interest or in which he/she is an officer or director is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation. A vote or consent of an entity in which the Director has an interest described in the preceding sentence is deemed to be a vote or consent of the Director for purposes of this Section.

A conflict of interest transaction is authorized, approved or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee who have no direct or indirect personal interest in the transaction, but a transaction may not be authorized, approved or ratified under this Section by a single Director if a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under the Act if the transaction is otherwise authorized, approved or ratified as provided in the Act.

ARTICLE VI

Meetings of Board of Directors

Section 1. Place of Meeting. All meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place as may be designated for that purpose from time to time by the Board.

Section 2. Annual Meeting. An annual meeting of the Board of Directors shall be held each year at such time as is determined by the Board of Directors. Such meeting shall be for the purpose of electing officers of the Corporation, filling vacancies on the Board of Directors caused by the expiration of terms of Directors, and for the transaction of such other business as may come before the meeting.

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held upon notice in accordance with Section 5 herein.

Section 4. Special Meetings. Special meetings of Directors may be called by, or at the direction of, the President or by one-third (1/3) of the voting Directors then in office, to be held on such date and at such time and place as shall be designated in the notice of meeting.

Section 5. Notice of Meeting. Notice of the date, time and place of any meeting of the Board of Directors other than special meetings shall be given at least ten (10) days prior thereto by written notice delivered personally or sent by mail, facsimile or electronic mail to each Director at his/her address, facsimile number or electronic mail address as shown in the records

of the Corporation. If mailed, such notice shall be deemed to be delivered the next day during which regular mail deliveries are made after the day such notice is deposited in the United States Postal Service in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by facsimile or electronic mail, such notice shall be deemed delivered when the facsimile or electronic mail is transmitted. Notice of special meetings shall be delivered at least five (5) days before the date and time thereof. The business to be transacted at any regular or special meeting of the Board shall be specified in the notice of such meeting.

The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where 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.

Section 6. Meeting by Telephone. Any meeting, whether regular or special, may be held by conference telephone or similar communication equipment so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting.

Section 7. Validation of Special Meeting. The actions of the Board of Directors at any special meeting, however called or noticed, or wherever held, shall be as valid as though at a meeting duly held after call and notice if a quorum is present and if, either before or after the meeting, each Director not present signs a written waiver of notice or a consent to the holding of such meeting, or approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting. *(amended 11/2008)*

Section 8. Quorum and Manner of Acting. A majority of the number of voting Directors in office shall constitute a quorum of the Board of Directors for the transaction of business, except to adjourn as provided in Section 9 herein. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of a Director or Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. *(amended 11/2008)*

Section 9. Adjourned Meetings. Whether or not a quorum is present, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn the meeting to reconvene later. Notice of the date, time, place and business to be transacted at such meeting shall be given to any Directors who were not present at the time the meeting was adjourned.

Section 10. Minutes of Meetings and Conduct. Regular minutes of the proceedings of all meetings of the Board of Directors shall be kept in a book or file provided for that purpose. The President shall preside at meetings of the Board of Directors. The Board of Directors may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these Bylaws, the Articles of Incorporation of the Corporation or with the Act.

**ARTICLE VII
Officers**

Section 1. Officers. The officers of the Corporation shall be a President, a Vice

President, a Secretary/Treasurer and a Past President. *(amended 10/2015)* The Corporation, at the discretion of the Board of Directors, may have additional officers as deemed necessary and appropriate. All Officers shall be elected from among the Directors. One person may not hold two (2) or more offices. *(amended 10/2015)*

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may conveniently be scheduled. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Except as provided in the case of officers appointed under Section 4 herein, each Officer shall hold office for a term of one (1) year from the date of his/her election and until his/her successor shall have been elected, unless he/she shall sooner resign, be removed, or become ineligible to continue to serve in such capacity, such as by no longer being a member of the Board of Directors. The Secretary/Treasurer may serve as many successive one (1) year terms as the Board of Directors deems appropriate.

The elected Officers shall be/have been an employee of an institutional member of NACAS.

Section 3. Removal and Resignation. Any Officer may be removed by the Board of Directors at any meeting at which a quorum is present whenever, in their judgment, the best interests of the Corporation would be served thereby. Any Officer may resign at any time by giving written notice to the President or the Secretary. Unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

Section 4. Vacancies. A vacancy in any office, other than one occupied ex-officio, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be Chairman and preside at all meetings of the Board of Directors and of the Executive Committee, if any. The President shall be an ex-officio voting member of all committees that may be from time to time appointed and shall serve as chairman of the Executive Committee. The President may sign, with the Secretary/Treasurer or any other officer of the Corporation so authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments that have been authorized to be executed on behalf of the Corporation, except in cases where the signing thereof shall be expressly delegated by the Board of Directors, or by these Bylaws, or by statute to some other officer or agent of the Corporation. The President shall perform all duties incident to the functions of the President of a corporation and such other duties as may be prescribed by the Board of Directors from time to time. The President shall be deemed to be the Past President for the following year. *(amended 10/2015)*

Section 6. Vice President. In the absence of the President, the Vice President shall perform the duties of the President. The Vice President shall have such other powers and perform such other duties as may be assigned to him/her by the President or by the Board of Directors. The Vice President shall be deemed to be the President for the following year. *(amended 10/2015)*

Section 7. Secretary/Treasurer. The Secretary/Treasurer shall keep or cause to be kept a record of minutes at the principal office or at such other place as the Board of Directors may order for all meetings of the Directors, with the date, time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, and the names of those present at the meeting. The Secretary/Treasurer shall give or cause to be given notice of all the meetings of the Board of Directors as required by these Bylaws. The Secretary/Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the Corporation's property and business transactions. The Secretary/Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipt for moneys due and payable to the Corporation from any source whatsoever, deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors shall select, and, in general, perform all the duties incident to the office of Secretary/Treasurer. If required by the Board of Directors, the Secretary/Treasurer shall give a bond for the faithful discharge of his/her other duties in such sum and with such surety as the Board of Directors shall determine. *(amended 11/2008)*

Section 8. Past President. The Past President shall serve as parliamentarian and as chairman of the Nominating Committee. The Past President shall have such other powers and perform such other duties as may be assigned to him/her by the President or by the Board of Directors.

ARTICLE VIII
Indemnification of Directors

Section 1. Right of Indemnity. To the fullest extent permitted by law, the Corporation shall indemnify its Directors and Officers, including persons formerly occupying such positions, as described in the Act, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used therein, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a Director or Officer.

Section 2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under the Act, the Board shall promptly determine whether the applicable standard of conduct set forth in Section 13.1-870 of the Act has been met and, if so, the Board shall authorize indemnification.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under these Bylaws in defending any proceeding covered by the Act shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 4. Insurance. The Corporation shall have the right to purchase and maintain insurance to the fullest extent permitted by law on behalf of its Directors and Officers against

any liability asserted against or incurred by any Director or Officer arising out of the individual's status as such.

**ARTICLE IX
Committees**

Section 1. Committees. The Board may appoint one or more committees, including an Executive Committee and a Nominating Committee (*amended 10/2015*), each consisting of two (2) or more Directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The filling of vacancies on the Board, or on any of its committees;
- (b) The amendment of Articles of Incorporation;
- (c) The adoption, amendment or repeal of Bylaws;
- (d) The approval of a plan for merger.

The creation of, delegation of, authority to, or action by a committee does not alone constitute compliance by a Director with the standards of conduct described in Section 13.1-870 of the Act.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the Directors then in office, provided a quorum is present. All Committee Chairs shall be appointed by the President and shall serve at his/her pleasure.

Section 2. Committee Procedures. The Board of Directors may prescribe appropriate rules, not inconsistent with the Bylaws, by which proceedings of any committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Minutes shall be kept of each meeting of each committee.

**ARTICLE X
Contracts, Loans, Checks, Deposits and Gifts**

Section 1. Contracts. The Board of Directors may authorize any officer or agent of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of this Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. The Board of Directors shall not make any loan of money or property to guarantee the personal obligation of any Director or Officer.

Section 3. Borrowing. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the

Board of Directors.

Section 4. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, and all notes or other evidence 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, from time to time, shall be determined by resolution of the Board of Directors.

Section 5. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6. Gifts. The Board of Directors may at its discretion accept on behalf of the Corporation any contribution, gift, bequest or devise for the Corporation’s general purposes or for any specific purpose as set forth by the donor.

**ARTICLE XI
Donor Stewardship**

In consultation with NACAS staff, the Board of Directors shall authorize activities for the specific purpose of engaging donors, promoting philanthropy to the organization, and creating stewardship opportunities that reinforce connections to NACAS.

Section 1. Qualifications for Membership on the Board of Directors. With the exception of staff paid for their Foundation service and those who serve on the Board as ex-officio members, all Directors shall be individuals who demonstrate:

- a) A commitment to financial support for the Corporation at least at the minimum annual level as specified by the Board of Directors; and
- b) A commitment to volunteer participation and leadership in support of NACAS and the Corporation. *(Section added 11/2008)*

**ARTICLE XII
Miscellaneous**

Section 1. Audit. There shall be an annual audit of the financial records of the Corporation conducted by a Certified Public Accountant selected by the Board of Directors.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year unless otherwise determined by resolution of the Board of Directors.

Section 3. Rules. The Board of Directors may adopt, amend or repeal rules not inconsistent with these Bylaws for the management of the internal affairs of the Corporation and the governance of its officers, agents, committees and employees.

Section 4. Amendment. These Bylaws may be amended at any time by the Board of Directors by a vote of two-thirds (2/3) of the Directors present and voting, provided that notice of the proposed amendment shall have been given in writing not less than ten (10) days prior to the meeting at which the vote is taken.