



**BYLAWS OF THE
NATIONAL ASSOCIATION OF COLLEGE AUXILIARY
SERVICES FOUNDATION**

Revised September 25, 2019

**ARTICLE I
Name and Purposes**

Section 1. Name. The name of this corporation (hereinafter referred to as the “Corporation”) is: National Association of College Auxiliary Services Foundation.

Section 2. Purposes. The Corporation is organized as a nonstock corporation under the Virginia Nonstock Corporation Act (the “Act”) for purposes as 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 Act, except as limited by the provisions of its Articles of Incorporation or these Bylaws.

**ARTICLE III
Offices**

The Corporation shall maintain in the Commonwealth of Virginia a registered agent and may have offices within or without the Commonwealth of Virginia as the Board of Directors may determine or as the business of the Corporation may require from time to time.

**ARTICLE IV
Voting Member**

Section 1. Voting Member. The sole Voting Member shall be the National Association of College Auxiliary Services, Inc. a New York not-for-profit corporation (“NACAS”), exercising its voting rights through the Board of Directors or governing body of

NACAS, which shall have the right to elect the Corporation's Board of Directors in the manner described in these Bylaws and to cast a vote on matters where a member vote is requested by the Board or required under the Act.

Section 2. Termination of Membership. The membership of NACAS may not be terminated without the approval of NACAS.

Section 2. Action by Written Consent. Any action required to be taken by the Voting Member shall be taken in writing, setting forth the action so taken, which is signed, in tangible or electronic form, by an officer of NACAS or another designee.

Section 3. Transfer of Membership Interests. NACAS' membership interests in the Corporation shall be transferable to its "Successor in Interest." "Successor in interest" means any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise by operation of law) to all or substantially all of the business and/or assets of the National Association of College Auxiliary Services. In accordance with and as permitted by Section 13.1-852.1 of the Act, this Article of the Bylaws shall represent agreement among the directors providing the sole voting member with the right to transfer its membership interest in the Corporation notwithstanding Section 13.1-837 of the Act.

ARTICLE V 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 a majority of the Directors must be employees of an institutional member of NACAS and each of the four (4) NACAS regions shall be represented by at least one (1) Director.

Section 3. Selection and Tenure. The Chief Executive Officer (CEO) of NACAS shall be the CEO and Secretary 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 the individual has that title.

All other Directors shall be elected by NACAS from among candidates nominated by the Corporation. Directors, other than the ex officio Directors, shall serve 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. 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 Vice President and President.

Section 4. Resignation and Removal. Any Director may resign from the Board of

Directors at any time by giving written notice to the President, the Secretary, or the Board of Directors. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered. Any Director may be removed, with cause, from office at any time by NACAS. Any individual removed as a Director pursuant to this Section shall also be deemed removed from any office held at the time of removal. Directors shall automatically be removed from office if they fail to attend three (3) consecutive meetings of the Board of Directors without being excused.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors or any Directorship to be filled by reason of an increase in the number of Directors may be filled at any time by Board of Directors. Directors selected to fill vacancies shall serve for the balance of the unexpired term of their predecessors in office. Vacancies may be filled or new Directorships created and filled at any meeting of the remaining Directors. Such action shall be effected by the affirmative vote of a majority of the remaining Directors, even if less than a quorum of the Board of Directors.

Section 6. Compensation of Directors. No Director shall receive any compensation for any services as a Director to the Corporation; however, a Director may serve the Corporation in a capacity other than that of a Director and receive reasonable compensation for such other services. Notwithstanding the foregoing, the Board of Directors may authorize the reimbursement of actual, necessary, and reasonable expenses incurred by individual Directors performing their duties as Directors.

Section 7. Inspection by Directors. Directors shall have the right at any reasonable time to inspect and copy the books, records and documents of the Corporation to the extent reasonably related to the performance of their duties as a Director but not for any other purpose or in any manner that would violate any duty to the Corporation.

ARTICLE VI Board Meetings

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 or in the notice of the meeting.

Section 2. Regular Meetings. At least one regular meeting of the Board of Directors shall be held each year, and additional regular meetings may be held, at such time and place as may be set by resolution of the Board, or upon notice provided in accordance with Section 4 of this Article.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by, or at the direction of, the President or by any one-third (1/3) of the voting Directors in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place of any special meeting of the Board of Directors called by them.

Section 4. Notice of Meeting. Notice of the date, time, and place of all regular and special meetings of the Board of Directors shall be given to all Directors by delivering notice to the Director at least ten (10) days prior thereto personally, by telephone, or sent by mail, facsimile or

electronic mail to each Director at their address, facsimile number or electronic mail address as shown in the records of the Corporation; provided, however, that at the beginning of each one-year period, a single notice of all regularly scheduled meetings for the year may be provided without having to give notice of each such meeting individually. 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. 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.

Section 5. Waiver of Notice. Director may waive notice, either before or after the meeting; waiver must be made in the form of a record signed by the Director (which may include an email or other electronic record), and which shall be filed with the minutes of proceedings of the Board of Directors or the corporate records. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director promptly upon arrival objects to the holding of the meeting or to the business to be transacted at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Meeting by Telephone. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of any communication by which all Directors participating may simultaneously hear one another during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 7. Quorum and Manner of Acting. A majority of the number of voting Directors in office shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 9. 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. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, by the Corporation's Articles of Incorporation, or by these Bylaws. Each Director shall have one vote on all matters submitted to a vote of the Board of Directors.

Section 8. 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 9. Minutes of Meetings, Records of Action and Conduct. Minutes of each meeting of the Board of Directors and records of each action taken without a meeting by the Board shall be kept in a book or file provided for that purpose. Minutes of each meeting shall be submitted to the Board of Directors for approval at the subsequent meeting of the Board of Directors. Minutes and records of action shall be maintained permanently among the records of the Corporation as required by the Act. 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 Corporation's Articles of Incorporation,

or with the Act.

Section 10. Action without Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if each member of the Board signs a consent describing the action to be taken and delivers it to the Corporation. Action taken under this Section shall be the act of the Board when one or more consents signed by all of the members of the Board are delivered to the Corporation, unless the consent(s) otherwise specify the time at which the action taken is to be effective. Such consent or consents may be executed and delivered to the Corporation by electronic means, including email, and shall be filed with the minutes of proceedings of the Board.

ARTICLE VII Officers

Section 1. Officers. The officers of the Corporation shall be a President, a Vice President, Treasurer, a Secretary, and a Chief Executive Officer, and such other officers as may be determined by the Board (“Officers”), each to have such duties and authority as may be specified in these Bylaws or as shall be prescribed by the Board. Except for the Secretary and CEO positions, one person may not hold more than one office simultaneously.

Section 2. Election and Term of Office. Except for the President, Vice President, Treasurer and Chief Executive Officer, the Officers of the Corporation shall be elected annually by the Board of Directors of NACAS. Officers of the Corporation other than the Chief Executive Officer and Secretary must be or have been employed by an institutional member of NACAS at the time of their appointment and for the duration of their term of office.

The President shall be the individual most recently occupying the position of Vice President, who shall assume the office of President for a two-year term upon expiration of the term as Vice President.

The Vice President shall be elected by the Board of Directors of NACAS when the term expires and the position becomes vacant.

The Chief Executive Officer of NACAS shall serve in the offices of Chief Executive Officer and Secretary of the Corporation.

Officers, other than the ex officio officers, shall hold office for a term of two (2) years from the date of their election and until their successor shall have been elected, unless the Officer 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 Treasurer may serve as many successive one (1) year terms as the Board of Directors deems appropriate.

Section 3. Removal and Resignation. Any Officer may be removed from office at any time, with cause, by NACAS. Any Officer may resign at any time by giving written notice to the President, Secretary, or to the Board of Directors. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered. 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 Officer position may be filled by the Board of Directors at any time for the unexpired portion of the term. Such action shall be effected by the affirmative vote of a majority of the remaining Directors, even if less than a quorum of the Board of Directors.

Section 5. President. The President shall be the chief elected officer of the Corporation. The President shall serve as Chairperson of the Board of Directors and preside at all meetings of the Board of Directors and of the Executive Committee. The President shall be an ex-officio voting member of all committees that may be from time to time appointed and shall serve as chairperson of the Executive Committee. 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.

Section 6. Vice President. In the absence of the President, the Vice President shall perform the duties of the President. The Vice President shall serve as parliamentarian and as chairperson of the Nominating Committee. 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 following the completion of the two-year term as Vice President.

Section 7. Treasurer. The 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 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 Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the other duties in such sum and with such surety as the Board of Directors shall determine.

Section 8. Secretary. The Secretary 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 shall give or cause to be given notice of all the meetings of the Board of Directors as required by these Bylaws.

Section 9. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall in general supervise and have charge of all of the affairs of the Corporation, pursuant to the direction and oversight of the Board. The Chief Executive Officer shall have the power to make and sign any contracts, deeds, mortgages, and/or other instruments, including powers of attorney, on behalf of the Corporation and to delegate such power to others, except in cases where the signing and execution thereof shall be expressly reserved by the Board. The Chief Executive Officer shall supervise and provide direction to the

Corporation's employees and any contractors. The Chief Executive Officer in general shall perform all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board from time to time.

ARTICLE VIII

Limitation of Liability, Indemnification , and Insurance

Section 1. Limitation of Liability. The personal liability of the Officers and Directors of the Corporation is hereby eliminated to the fullest extent permitted by law and by the provisions of the Act.

Section 2. Right of Indemnity. To the fullest extent permitted by the Act, the Corporation shall indemnify its currently acting and former 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 3. 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 4. 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 5. 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, by resolution adopted by a majority of the number of Directors then in office, create one or more committees, each consisting of two (2) or more Directors ("Board Committees"). Appointment of Directors to Board Committees shall be made by majority vote of the Directors then in office. The Board of Directors may appoint one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member during the member's absence or disqualification. Such committees, to the

extent provided in the resolution of the Board, shall have and exercise the authority of the Board of Directors in the management of the Corporation. A Board Committee may not, however:

- (a) fill vacancies on the Board, or on any Board Committees;
- (b) amend the Articles of Incorporation;
- (c) adopt, amend, or repeal of Bylaws;
- (d) approve a plan of merger.

The creation of and the delegation of authority to a Board Committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon them by law. All Committee Chairs shall be appointed by the President and shall serve at the President's pleasure.

Section 2. Executive Committee. There shall be an Executive Committee, which shall be considered a Board Committee, consisting of the President, Vice President, Treasurer, and Secretary (non-voting). The Executive Committee shall exercise delegated management authority of the Corporation, and shall, subject to the direction and oversight of the Board, have the right to exercise all of the powers and authority of the Board in the intervals between meetings of the Board, except those powers and authority specifically reserved by the Board or not permitted to be delegated by the Board to a committee under the Act.

Section 3. Nominating Committee. There shall be a Nominating Committee, which shall be considered a Board Committee, chaired by the Corporation's Vice President and consisting of the President and Treasurer of the Corporation, and Secretary (non-voting). The Nominating Committee shall recommend to the Corporation's Board of Directors a slate of candidates for Officers and Directors of the Corporation; upon approval by the Corporation, the slate of candidates will be presented to NACAS for election.

Section 4. Finance Committee. There shall be a Finance Committee, which shall be considered a Board Committee, chaired by the Treasurer and consisting of the President and Vice President. The Finance Committee shall recommend to the Board of Directors the annual operating budget for the Corporation, and shall advise the Board of Directors on other fiscal matters.

Section 5. Advisory Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation ("Advisory Committees") may be created by the Board by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present or by the Chairperson. Except as otherwise provided by resolution, committee charter, or policy adopted by the Board of Directors, the Chairperson shall appoint Advisory Committee members, who need not be Directors, and shall designate one individual from each such committee to serve as committee chair.

Section 6. Committee Meetings and Action. Meetings of Board Committees shall conform to the same standards for notice, quorum, voting, manner and method of acting, and other

procedures applicable to meetings of the Board of Directors as are set forth in these Bylaws. Meetings of Advisory Committees shall conform to the standards for notice, quorum, voting, and manner and method of acting as may be established by the Advisory Committee Chair, with the approval of the Advisory Committee members, except as otherwise provided by these Bylaws, committee charter, resolution of the Board, or other policy pertaining to Advisory Committees as may be determined from time-to-time by the Board.

Section 7. Minutes and Records of Action. Minutes of all meetings of and actions taken by Board and Advisory Committees shall be recorded and maintained with the records of the Corporation.

Section 8. Term; Removal and Resignation; Vacancies. Members of a committee shall continue as such until their successors are appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify or shall be removed or shall resign as a member thereof. Any committee chair or member may be removed from such position at any time by the affirmative vote of a majority of the Board of Directors present at a meeting at which a quorum is present, whenever in their judgment the best interests of the Corporation would be served thereby. Any committee member may resign at any time by giving written notice to the committee chair, the Chairperson, the Secretary, or to the Board of Directors. Such resignation shall take effect at the time specified in such notice, or, if no time is specified, at the time such resignation is tendered. Vacancies in the membership of any committee may be filled at any time by appointments made in the same manner as provided in the case of the original appointments.

ARTICLE X Finances and Records

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers or agent or agents of the Corporation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of this Corporation. Such authority may be general or confined to specific instances. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Chief Executive Officer or Secretary of the Corporation.

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 and Drafts. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, or agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board of Directors. In the absence of such determination by the

Board of Directors, such instruments shall be signed by the Chief Executive Officer or Secretary of the Corporation.

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.

Section 7. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep as permanent records: (i) minutes of all meetings of the Board of Directors and members; (ii) records of all actions taken without a meeting by the Board of Directors or members; (iii) records of all actions taken by a Board Committee on behalf of the Corporation. The Corporation shall maintain such other records as required by the Act.

ARTICLE XI Miscellaneous

Section 1. Audit. Every three years, there shall be an audit of the financial books and records of the Corporation conducted by a properly-accredited independent public accounting firm 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 the Act, the Articles of Incorporation or 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. Subject to the Board of Directors of NACAS' written consent, these Bylaws may be altered, amended, or repealed by the Board of Directors by a vote of two-thirds (2/3) of the Directors present at any meeting, 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, or by the unanimous written consent of the Directors.

Section 5. Director's Agreement. These Bylaws constitute an agreement among the Directors of the Corporation pursuant to Section 13.1-852.1 of the Act.