

# SVU Foundation

## Bylaws

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### 1. GENERAL

- 1.1 Name. The name of the corporation is the SVU FOUNDATION (the “Foundation”).
- 1.2 Purposes. The purposes of the Foundation are as stated in the Articles of Incorporation.
- 1.3 Restrictions.
- 1.3.1 Notwithstanding any other provision of these Bylaws, the Foundation shall not, except to an insubstantial degree, carry on or engage in any activities or exercise any powers that are not in furtherance of the purposes of the Foundation, and the Foundation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”); or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC.
- 1.3.2 No substantial part of the activities of the Foundation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements in connection with) any political campaign on behalf of any candidate for public office.
- 1.3.3 The property, assets, profits and net income of the Foundation are dedicated irrevocably to the tax-exempt purposes of the Foundation. No part of the profits or net earnings of the Foundation shall ever inure to the benefit of any of its directors, officers, employees, or to the benefit of any private individual or person.
- 1.4 Office and Records. The Foundation shall maintain a headquarters office located within the United States of America. All official records, archives and historical material shall be held at the Foundation’s headquarters office, or such archival location as the Board may approve.
- 1.5 Affiliation. The Foundation is affiliated with the Society for Vascular Ultrasound, Inc. (the “Society”), an Ohio nonstock, nonprofit corporation tax-exempt under Section 501(c)(6) of the IRC.

### 2. BOARD OF DIRECTORS

- 2.1 Authority. The governing body of this Foundation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the affairs of the Foundation.
- 2.2 Composition. The Board of Directors shall consist of seven (7) individuals. The Society's Treasurer shall serve as an *ex officio* voting Director on the Foundation Board of Directors. The other six (6) members of the Foundation Board of Directors shall be appointed by the Society Board of Directors, and one (1) of these individuals must be currently serving on the Society Board of Directors, The Executive Director sits on the Board in an *ex officio*, non-voting capacity.
- 2.3 Resignations, Removal and Vacancies. The resignation or removal of a Director who is a member of the Society Board of Directors from the Society Board shall automatically result in resignation or removal from the Board of the Foundation. For all other directors, the Director may be removed with or without cause by a two-thirds vote of the Society Board of Directors. If a vacancy occurs on the Board for any reason, the position is filled for the unexpired portion of the term in the same manner as originally filled.
- 2.4 Meetings. The Board of Directors meets at least annually at the times and places designated by the Board. The Secretary shall provide written notice of the time, place and/or method of the regular Board meetings to all directors at least thirty (30) days prior to the meeting. Special meetings of the Board of Directors may be called by the President, by written notice or telecommunications delivered to all Directors at least three (3) days prior to the meeting. Such notice shall include the purpose of the special meeting. Any or all Board members may participate in a meeting via teleconference or other electronic means so long as each participant can hear the others, and each such participant shall be deemed present in person.
- 2.5 Voting. A quorum for conducting business at meetings of the Board of Directors shall be a majority of its Directors, and an action shall carry by a majority where a quorum is present. The Board may also take action without a meeting via unanimous written consent, including via mail, fax, e-mail or other means of electronic consent.
- 2.6 Term. Directors who are members of the Society Board of Directors shall serve terms concurrent with their term on the Society Board. The term for all other Directors is two years. Directors may be reappointed. There is no limit to the number of terms a Director may serve.

### 3. OFFICERS

- 3.1 Positions. The officers of the Foundation shall include a President, a Secretary, a Treasurer, and an Executive Director. The President and Secretary shall be elected by and from amongst the Foundation Board. The Foundation President shall not

have the same employer as the Society President. The Treasurer shall be the Society Treasurer.

- 3.2 Duties. The officers perform those duties that are usual to their positions and that are assigned to them by the Board of Directors. In addition, the President chairs meetings of the Board of Directors and of the Executive Committee; the Secretary performs the duties of the President in the absence of the President and is responsible for meeting minutes and records of the Foundation; the Treasurer is the financial officer of the Foundation; and the Executive Director is the chief staff officer of the Foundation and is responsible for implementing policies established by the Board.
- 3.3 Vacancies. If a vacancy occurs among the officers for any reason, the position is filled for the unexpired portion of the term in the same manner as originally filled.
- 3.4 Term. The term for the Treasurer is the same as the Society's term for Treasurer. The term for all other Officers is two years.
- 3.5 Society Membership. Officers shall retain active membership in the Society for the duration of their service as Officers.

#### 4. COMMITTEES

- 4.1 Executive Committee. An Executive Committee shall consist of the elected officers of the Foundation, with the Executive Director sitting on the Executive Committee in an *ex officio*, non-voting capacity. The Executive Committee shall have and may exercise authority as granted by the Board of Directors. Between meetings of the Board of Directors, the Executive Committee may take action on behalf of the Board as is necessary for conduct of the affairs of Foundation, and shall report such action to the Board of Directors at the next meeting of the Board. The Executive Committee shall operate according to the same rules as those that apply to the Board of Directors.
- 4.2 Other Committees. The Board of Directors shall create or eliminate any such committees, ad hoc committees, work groups, advisory groups, and councils (collectively, "committees") as it deems necessary for effective performance of the Foundation's objectives. In addition to the Executive Committee, any Board committees (made up exclusively of Board members) may be delegated Board authority, and shall conduct their affairs according to the same rules as those that apply to the Board of Directors. Any non-Board committees may not exercise Board authority, and shall be governed by rules as may be determined by the Board upon their creation.

#### 5. AMENDMENTS

Amendments to these Bylaws may be made by the Society Board of Directors where a majority of the Directors participate and where the amendments carry by a two-thirds vote.

Amendments shall be proposed, submitted, and adopted in accordance with the Amendments section of the Society Bylaws.

The Foundation Board will be notified of proposed Amendments at least 45 days prior to action by the Society Board.

## 6. PARLIAMENTARY AUTHORITY

The latest edition of Robert's Rules of Order, where not in conflict with the Foundation's Articles of Incorporation, Bylaws, or other policies, shall govern meetings and actions of the Board.

## 7. INDEMNIFICATION

The Foundation shall indemnify each of its Directors and Officers to the full extent permitted by law. The Foundation shall also have power to make any other indemnification that is permissible under the law and authorized by resolution of the Board of Directors.

