

**BYLAWS
of the
NATIONAL AUCTIONEERS FOUNDATION**

The following Bylaws are hereby adopted by the National Auctioneers Foundation Board of Trustees for and on behalf of the National Auctioneers Foundation.

Article I – Name

The name of the organization shall be the National Auctioneers Foundation.

Article II – Object

This organization is formed for charitable and educational purposes specifically set forth in Section 501 (c) 3 of the Internal Revenue Code. Specifically the Corporation is organized to provide long term funding to the National Auctioneers Association and to advance and enrich the auction industry through scholarships and funding of other educational ventures.

Article III -- Offices

The offices of the Foundation shall be at Overland Park, Kansas and/or at such other places as the Board of Trustees may from time to time determine or the business of the Foundation may require.

Article IV – Members

Section 1. Any person who shall make application to the Foundation and shall fulfill such requirements of membership as the Board of Trustees may from time to time determine shall be a full member of the Foundation, entitled to all the rights of membership and to vote at all meetings of the members.

Section 2. Any person who is a member in good standing of the National Auctioneers Association is automatically a member of the National Auctioneers Foundation and will retain the same membership category and voting eligibility as defined by the NAA By-laws.

Article V - Members' Meetings

Section 1. Annual Meeting. The annual meeting of the members shall be held at such time, place, and date as the Board of Trustees may determine.

Section 2. Quorum. At all meetings of the members, those members present and entitled to vote at

such meeting shall constitute a quorum for the transaction of business.

Section 3. Voting. At any meeting of the members, every member entitled to vote may vote in person. If no record date is fixed by the Board of Trustees, the date on which the notice of the meeting is mailed by United States Postal Service mail or electronically by email or published in the official magazine of the National Auctioneers Association shall be deemed to be the record date for the determination of members entitled to vote. There shall be no voting by proxy.

Section 4. Notice. Written notice of the annual meeting stating the time and place thereof shall be given to each member at least thirty (30) days prior to the meeting.

Section 5. Special Meetings.

- a) Special meetings of the members for any purpose may be called by the President. Such call shall state the purpose of the proposed special meeting.
- b) Special meetings shall be called by the President or Vice President at the request in writing of one-twentieth (1/20th) of the members. Such request shall state the purpose of the proposed meeting.
- c) Written notice of any special meeting of the membership, stating the time, place and purpose thereof, shall be given at least ten (10) days prior to the meeting.
- d) Business transacted at all special meetings shall be confined to the purpose stated in the notice thereof.

Article VI - Officers

Section 1. Election and succession. The Vice President of the Foundation shall be elected by the membership at the annual meeting of the members. At the time of election, The Vice President shall have served a minimum of two (2) years as an NAF Trustee. The Vice President will automatically ascend to the position of President in the next following year. The President of the Foundation will automatically ascend to the position of Immediate Past President of The Board of Trustees in the year following the presidency year.

Section 2. Treasurer. The Treasurer of the Foundation shall be elected by membership at the annual meeting of the members. At the time of the election, the Treasurer shall have served a minimum of two (2) years as a NAF Trustee.

Section 3. Other Officers and Agents. The Board of Trustees may appoint such other officers and agents, as shall be deemed necessary, who shall hold their offices for such terms, exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

Section 4. Removal from Office. Any officer elected or appointed by the Board of Trustees may be removed at any time by the affirmative vote of a majority of the whole Board of Trustees. If the office of any officer shall become vacant for any reason, the Board of Trustees shall elect a successor who shall hold office for the unexpired term or until the next election of officers.

Section 5. Duties of Officers and Agents.

A. Immediate Past President. The Immediate Past President of the Board of Trustees shall serve in the year immediately following the presidency year and serves as an advisor to the President and is a member of the Executive Committee as well as performs such other duties as the Board of Trustees or President may prescribe.

B. President. The President shall be the chief executive officer of the Foundation; shall preside at all meetings of the Members and of the Board of Trustees; shall have general and active management of the business of the Foundation; and, shall see that all orders and resolutions of the Board of Trustees are carried into effect. Further, the President shall execute conveyances of lands, bonds, mortgages and other contracts, except where required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Trustees to another officer or to an agent of the Foundation.

C. Vice President. The Vice President shall be elected by the membership and shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; shall serve as the NAF Representative on the NAA Board of Directors; and, shall perform such other duties as the Board of Trustees may prescribe.

D. Treasurer. The Treasurer shall, in the absence of the Vice President, perform the duties and exercise the powers of the Vice President, and shall perform such other duties as the President or the Board of Trustees may prescribe. The Treasurer shall lead the Finance Committee and regularly report to the Board of Trustees on the status of the Foundation's investments, its audit status, and its compliance with applicable Internal Revenue laws and regulations.

E. NAF Executive Director. The NAF Executive Director shall:

1. attend all meetings of the Board of Trustees and all meetings of the Members.
2. record all votes and the minutes of all the annual meetings of the Members and of the Board of Trustees
3. record all votes and the minutes of all proceedings on books belonging to the Foundation.
4. give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Trustees, and
5. have the custody of the corporate funds and securities,
6. keep full and accurate accounts of receipts and disbursements on books belonging to the Foundation,
7. deposit all monies and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Trustees.
8. disburse the funds of the Foundation.
9. provide to the President and Board of Trustees a report of all transactions and the financial condition of the Foundation, and
10. perform such other duties as the Board of Trustees or the President may prescribe.

Article VII - Trustees

Section 1. Number of Trustees. The NAF Board of Trustees shall consist of a maximum of fifteen (15) persons:

- a. nine (9) Trustees elected by the membership of the Foundation,
- b. the NAF Immediate Past President of the Board
- c. the NAF President
- d. the NAF Vice President
- e. the NAF Treasurer
- f. one NAA Representative and
- g. the National Auctioneers Foundation Executive Director. The NAF Executive Director shall not be entitled to vote.

Section 2. Qualifications. Members of the Board of Trustees must meet one of the following qualifications to become a National Auctioneers Foundation Trustee:

- a. Be a current member in good standing of the National Auctioneers Foundation and have been a member of the National Auctioneers Foundation for five (5) consecutive years, or
- b. Be a past National Auctioneers Association Board Member, having served a full three (3)-year-term.

Section 3. Term of Trustees and Officers. Elected Trustees shall serve a term of three (3) years or until a successor is elected. No Trustees shall serve more than two (2) three (3)-year terms in office.

- a. Trustees who are appointed to complete the unexpired term of trustee who have vacated their position, may complete the term for which they were appointed and may serve no more than two (2) additional three-year terms.

Section 4. Election. Trustees are elected at a time and place determined by the National Auctioneers Foundation Board of Trustees.

Section 5. Vacancies. If the office of any Trustee shall become vacant for any reason, the President shall appoint a successor who shall hold office for the remainder of the unexpired term or until the next election of Trustees. Such appointment shall be subject to the approval of a majority of the remaining Trustees.

Section 6. Compensation. Trustees, as such, shall not receive any stated salary for their services.

Section 7. Voting. All trustees whether elected, appointed or ex officio shall have the right to vote at meetings of the Board of Trustees with the exception of the National Auctioneers Foundation Executive Director who shall not have the right to vote.

Section 8. Meetings of the Board

- a. **First Meeting.** The Board of Trustees shall meet immediately following the annual meeting of the members, and no notice of such meeting shall be necessary, provided a majority of the whole Board of Trustees shall be present.
- b. **Regular Meetings.** Regular meetings of the Board of Trustees may be held without notice at such time, place and date, as shall be determined from time to time by the Board of Trustees.
- c. **Special meetings.** Special meetings of the Board of Trustees may be called by the President and shall be called by the President or Vice President at the written request of two (2) Trustees.
- d. **Notice of Special Meetings.** Notice of any special meeting of the Board of Trustees, stating the time, place and date thereof, shall be given to each Trustee at least three (3) days prior to the special meeting.
- e. **Quorum.** At all meetings of the Board of Trustees, a majority of the Trustees present shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board of Trustees, except as may otherwise be specifically provided by Statute or required in the adopted parliamentary authority.

Article VIII – Executive Committee

Section 1. Composition. The Executive Committee shall be composed of the Immediate Past President, the President, the Vice President, the Treasurer, and the NAF Executive Director, as an ex officio non-voting member.

Section 2. Quorum. The quorum for the Executive Committee shall be three (3) voting members present.

Section 3. Duties. The Executive Committee shall be advisory to the President about subjects including bylaws revisions, board candidates, strategic planning, administration oversight, and the Executive Committee shall serve as emergency decision makers.

Article IX – Committees

Section 1. Standing Committees. The standing committees of the Foundation shall be:

A. Finance Committee. The Finance Committee shall be composed of the Immediate Past President, the President, the Vice President, Treasurer and the NAF Executive Director and

any others as determined by the Board of Trustees. The Finance Committee shall be responsible for creating, recommending and reviewing the budget, the Foundation's investments, its audit, and its compliance with the Internal Revenue Service laws and regulations, and for review of the Foundation's financial statements.

B. Scholarship Committee. The Scholarship Committee shall be composed of a member of the Executive Committee and three non-officer Trustees selected by the Board of Trustees. The Scholarship Committee is charged to create and manage scholarship applications and policies and to forward recommendations for all recipients for scholarships for review and approval by the Executive Committee.

C. Other Standing and Special Committees. The President, with approval of the Executive Committee, shall appoint other committees as needed to accomplish the goals of the Foundation. At least one member of the Executive Committee will serve on each committee.

Article X- Fiscal Year

The fiscal year of the Foundation shall begin on the first day of June of each calendar year.

Article XI – Notices

Section 1. Manner of Notices. Whenever, by these bylaws, notice is required to be given to any Member or Trustee, such notice may be given in writing, by United States Postal Service mail or electronically by email, addressed to such Member or Trustee at such address as appears on the books of the Foundation and such notice shall be deemed to be given when mailed. Notice, except for special meetings of the Board of Trustees, may also be made by publication in the official magazine of the National Auctioneers Association, and such notice shall be deemed to be given on the date of publication.

Section 2. Waiver of Notices. Whenever notice is required to be given, by law or these bylaws, a waiver thereof in writing signed by the person entitled to such notice, whenever before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XII – Electronic Meetings

The Board of Directors, Executive Committee as well as Standing and Special Committees may meet by electronic means as long as all members of the board or committee can hear each other and interact simultaneously.

Article XIII – Order of Business

The President of the NAF Board of Trustees shall preside at meetings of the Board of Directors. Robert's Rules of Order, Newly Revised edition shall serve as a procedural guideline for all meetings.

Article XIV - Amendments

The Board of Trustees shall have the power to amend or completely revise the Bylaws or Articles of Incorporation of the Foundation by affirmative vote of two-thirds (2/3rds) of the members of the Board of Trustees present and voting at a meeting at which a quorum is present, provided, however, that notice of the wording of any proposed amendment has been given to the Board of Trustees of the proposed action at least thirty (30) days prior to the meeting at which such action is taken.

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