

# BYLAWS OF THE NATIONAL AUCTIONEERS FOUNDATION

Last revised March 18, 2021

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 education ventures.

## Article III – Offices

The offices of the Foundation shall be at Overland Park, Kansas and/or at such 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 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 – 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.** All members in good standing are eligible to vote in the annual meeting either in person or by absentee ballot. Elections for the Board of Trustees and its officers will be held at the annual meeting.

**Section 4. Notice.** Written or printed notice, stating the place, date, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be provided by mail or email to each voting member of the Foundation, or published in a publication designated by these Bylaws as an official publication of the corporation. Such notice shall be deemed to be delivered on the day the electronic communication is distributed or when deposited in the United States mail by the corporation or its agent(s), with postage thereon prepared.

**Section 5. Special Meetings.** 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 Special meetings shall be called by the President or Vice President at the request in writing of one-twentieth (1/20<sup>th</sup>) of the members Such request shall state the purpose of the proposed meeting. Notice must be provided as outlined in Section 4 (Notice). Business transacted at all special meetings shall be confined in 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 a Foundation 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 Foundation 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.**

**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.

**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.

**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 Foundation Representative on the NAA Board of Directors; and shall perform such other duties as the Board of Trustees may prescribe.

**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.

**Foundation Executive Director.** The Foundation 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 Foundation Board of Trustees shall consist of a minimum of 16 people

- a. nine (9) Trustees elected by the membership of the Foundation,
- b. the Foundation Immediate Past President of the Board
- c. the Foundation President
- d. the Foundation Vice President
- e. the Foundation Treasurer
- f. the representative from the Legacy Youth Scholarship Committee
- g. one NAA Representative and
- h. the National Auctioneers Foundation Executive Director. The Foundation 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.

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 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. **Absence from meetings.** Absence from two of the Board of Trustees' scheduled meetings per governance year by an elected Officer or Director shall be construed as a resignation from the office or directorship.
- f. **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 Foundation 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:

**Finance Committee.** The Finance Committee shall be composed of the Immediate Past President, the President, the Vice President, Treasurer, and the Foundation's 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.

**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.

**Legacy Youth Scholarship Committee.** The Legacy Youth Scholarship Committee shall be comprised of seven (7) voting members with staggered three (3) year terms and the voting Administrative Manager and non-voting Foundation Executive Director. The Past Chair for the Legacy Youth Scholarship Committee will serve a one-year term concurrently on the Foundation Board. The Legacy Youth Scholarship Committee is charged to create and manage the Legacy Youth Scholarship applications and policies and to forward recommendations for all recipients for scholarships for review and approval by the Foundation's Executive Committee.

**Other Standing and Special Committees.** The President with approval from 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 XII. 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.