

# **BYLAWS OF VIRGINIA FUTURE BUSINESS LEADERS OF AMERICA FOUNDATION, INC.**

*Adopted April 2, 1993*

*Amended January 31, 1994; Amended March 4, 1995; Amended September 27, 1997;  
Amended September 25, 1999; Amended September 14, 2002; Amended September 8, 2007;  
Amended March 12, 2011; Amended September 13, 2014; Amended September 9, 2023*

## **Article I. OFFICES**

The principal office of the Virginia Future Business Leaders of America Foundation shall be located at the current office of the Virginia FBLA state chapter.

## **MEMBERSHIP**

### **Section 1. Voting Members.**

The voting members of the corporation shall be the persons who are the members of the Board of Directors of the corporation. Death, resignation, or removal of any director automatically terminates membership as a voting member of the corporation. Election of a director shall operate to elect that director to voting membership in the corporation.

### **Section 2. Classification of Members.**

There shall be six classes of members of the corporation. The classes shall be:

- A. Members. Members are those who contribute between \$1 and \$99 to the organization during the year.
- B. Bronze Members. Bronze members are those who contribute from \$100 to \$249 to the organization during the year.
- C. Silver Members. Silver members are those who contribute from \$250 to \$499 to the organization during the year.
- D. Gold Members. Gold members are those who contribute \$500 or more to the organization during the year.
- E. Life Members. Life members are those who contribute \$2,500 or more to the organization as a one-time investment or through cumulative investments.
- F. Business Life Members. Business life members are those who contribute \$10,000 or more to the organization as a one-time investment or through cumulative investments.

### **Section 3. Basis of Membership.**

Bronze, Silver, and Gold membership shall be on an annual basis. The membership of Bronze, Silver, and Gold shall be the same as the fiscal year.

The membership of Life members shall be for life.

If a contribution is received on behalf of a specified organization, recognition may be given to the contributor and/or the organization on whose behalf the contribution is given.

## **Article II.**

### **BOARD OF DIRECTORS**

#### **Section 1. Term of Board Members.**

The Board of Directors shall consist of a maximum of 25 voting members. 16 of these members shall represent the business community. Six members shall be local FBLA advisers or Regional Directors, FBLA State Chairman, FBLA State Specialist, and FBLA Collegiate State Director. The State FBLA High School and FBLA Collegiate Presidents shall attend and participate in all meetings as a nonvoting member.

The term of the 22 board members will be three years. The FBLA State Chairman and the FBLA State Specialist will be members as long as they serve in said positions with the Virginia Department of Education. The FBLA Collegiate State Director will serve as long as appointed by the Virginia Department of Education.

#### **Section 2. Board Member Emeritus**

There shall be a category of board members known as a board member emeritus who is nominated and elected by the board of directors. Board member emeritus shall be selected from those board members who have served on the board of directors with distinction and excellence.

A board member emeritus shall be entitled to receive all written notices and information which are provided to the board of directors, to attend all board meetings, to participate in meetings of the committees in which they serve and are encouraged to attend all other events conducted by the Foundation. A board member emeritus shall not be subject to any attendance policy considered in determining if a quorum is present at a meeting, entitled to hold office, or entitled to vote at any board meeting.

In order to be considered for designation as a board member emeritus, a person must be a current or former member of the Foundation's Board of Directors who has (a) retired after 12 years of service from the Board of Directors or (b) held an important leadership role, served the organization with distinction and/or made significant contributions to the Foundation.

Annually, on the recommendation of the executive committee, the Board of Directors will consider potential candidates and may nominate one or more individuals as board member emeritus. The executive committee will present the nomination(s) along with supporting statements to the Foundation's Board of Directors for its consideration. A simple majority vote of directors at a meeting at which a quorum is present is sufficient to approve an appointment. There is no limit to the number of board member emeriti.

#### **Section 3. Duties of the Board.**

The Board of Directors shall have the authority to carry on all activities and all business affairs of the Virginia Future Business Leaders of America Foundation, Inc.

#### **Section 4. Meetings of the Board.**

An annual meeting shall be held as determined by the Board. Special meetings of the Board may be held at the call of the president of the Board or upon the request in writing of not less than six members of the Board. Notice of meetings shall be given by emailing the notice to each Board of Directors member at least ten days before the meeting date.

#### **Section 5. Quorum.**

A quorum at any meeting shall consist of a majority of members of the Board.

### **Article III.**

#### **OFFICERS**

**Section 1.** The officers of the Foundation shall be a president, vice president, secretary, and treasurer. The FBLA State Chairman and the FBLA State Specialist shall serve as advisers to the president.

**Section 2.** All officers must be members of the Board of Directors. Officers shall be elected for two-year terms by a majority vote of the Board of Directors. President and secretary shall be elected in odd-numbered years. The vice president and treasurer shall be elected in even-numbered years. Elections will be held at the Fall board meeting. Any officer may serve for an indefinite number of terms. The president shall perform such duties and exercise such powers as may be given from time to time by the Board of Directors and shall perform such other duties as are normally expected of a president.

**Section 3.** The vice president shall perform the duties and exercise the powers of the president in the absence of the president. The vice president shall have such other duties and powers as shall be given from time to time by the Board of Directors and shall perform such other duties as are normally expected of a vice president.

**Section 4.** The secretary shall prepare under the direction of the president and the Board of Directors agendas for meetings and various reports. The secretary shall keep the minutes of all meetings and a record of attendance.

**Section 5.** The treasurer shall keep membership/financial records and shall perform such other duties as are normally expected by the Board of Directors.

**Section 6.** The treasurer and at least one other officer as determined by the Executive Committee shall have custody of all funds of the Foundation and shall receive all funds and gifts and hold them in trust or deposit them in such depositories, as the Board of Directors shall designate.

### **Article IV.**

#### **EXECUTIVE COMMITTEE**

**Section 1.** There shall be an Executive Committee to consist of the president, vice president, secretary, treasurer and the FBLA State Specialist.

**Section 2.** During intervals between meetings of the Board of Directors, the Executive Committee shall exercise all power conferred on it by the Board of Directors in the management and direction of the business and the conduct of the affairs of the Foundation. The Executive Committee shall keep a record of its proceedings and report the same at the next meeting of the Board of Directors.

### **Article V.**

#### **THE FISCAL YEAR**

**Section 1.** The fiscal year of the Foundation shall commence on the first day of July of each year and end on the last day of June the following year.

**Section 2.** The membership recognition year will be the second day of March of each year and shall end on the first day of March of the next succeeding year.

**Article VI.**

**AMENDMENTS**

These Bylaws may be amended at any official meeting of the Board of Directors by an affirmative vote of the majority of all members of the Board, provided that an email notice of the proposed amendment has been given to each Board member at least 10 days before the meeting.