



## BOARD OF DIRECTORS POLICY & PROCEDURE MANUAL

Version #	Description	Date Approved
1	Establishment of Policies for: Acting on Behalf of the Board, Conflict of Interest, D&O Insurance, Financial Expenditures, Fiscal Award of Earnings, Non-Cash Services by Businesses	9/21/1996
2	Establishment of Policies for: Removal of Board Member, Travel, Distribution of Funds	3/8/1997
3	Update to Policy for Distribution of Funds	9/27/1997
4	Establishment of Procedure for Transfer of Receipts to Investment Vehicles	3/7/1998
5	Update to Procedure for Transfer of Receipts to Investment Vehicles	1/26/1999
6	Update to Policy for Fiscal Award of Earnings	4/17/1999
7	Establishment of Policy for Confidential Financial Information and Procedure for Election of Board Members	9/14/2002
8	Update to Policy for Distribution of Funds; Establishment of Procedure for Outstanding Checks	3/1/2003
9	Establishment of Policy for Contributions for Specified Purposes	9/18/2004
10	Update to Procedure for Election of Board Members; Establishment of Procedure for New Board Member Nominations	3/11/2006
11	Update to Policy for Distribution of Funds	9/6/2007
12	Establishment of Procedure for Memorial and Honorary Contributions	9/20/2008
13	Update to Procedure for Memorial and Honorary Contributions	9/11/2010
14	Update to all policies & procedures, combined into a single manual	9/21/2024

## SECTION 1: GOVERNANCE

### Corporate Compliance

Documentation of Corporate Compliance should contain, at a minimum:

- articles of incorporation
- bylaws
- policy & procedure manual
- annual budget
- annual calendar
- organizational chart
- roster of volunteer leaders and staff
- recent minutes
- statements consistent with IRS 990 directives
- membership history to include breakdown of members

### Confidentiality

Materials and information shared with the Board are provided for the purpose of governance and are to be considered confidential. Board members must respect that some records, discussions and decisions are confidential and should be treated as such. Board members will acknowledge their responsibilities of Non-Disclosure and Conflict of Interest.

### Authority & Acting on Behalf of the Board

Only the Board President and Vice President are authorized by the Board to act in any legal capacity or as the official spokesperson on behalf of the Foundation. Leadership shall not make verbal or written statements that conflict with the positions or policies of the organization.

Committees have neither authority to sign contracts nor incur debt. No committee may speak on behalf of the organization without explicit delegation of the Board.

Only the Board can act on behalf of the nonprofit organization. An individual Board member has no authority apart from the Board. Individual requests of Board members must be presented to the entire Board for approval.

### Conflict of Interest

If any Board member is on a selection committee for the distribution of Foundation payouts, they must remove themselves from the selection process if there is a potential conflict of interest with any potential recipient.

The following are examples of possible conflicts of interests:

- **Gifts & Gratuities.** Board members are not to accept gifts, gratuities, free trips, personal property, or any other item of value from any outside person or organization as an inducement to do business or provide services.
- **Outside Business or Professional Interests.** We recognize that Board members have outside business or professional interests. Board members, however, may not make a profit in any way in their outside employment or business interests from their association with this nonprofit. During Board meetings, members must disclose any conflict of interest involving an issue before the Board or executive team and abstain from discussion or voting on this issue.
- **Personal Beliefs.** We recognize that Board members may hold a wide range of personal beliefs, values, and commitments. These beliefs, values and commitments are

a conflict of interest if they prevent Board members from carrying out their job responsibilities, if Board members attempt to use this nonprofit's time and facilities for furthering them, or if Board members attempt to convince other Board members, the administrator or staffers of their personal beliefs after these individuals have asked them to stop.

- **Abuse of the Board Relationship.** We believe that Board members should not abuse their Board membership by using this nonprofit's staff, services, equipment, materials or property for their personal gain.

The policy will be prepared on forms that must be signed by all current Board members and subsequent new members. Forms must provide space for potential conflicts of interest that will be reviewed by the executive team. These forms will be kept by the Board Secretary until the member(s) term expires. If a member returns for an additional term later (even subsequent), they must sign a new form.

### **Antitrust Policy**

The Virginia FBLA Foundation, like all businesses, is subject to the antitrust laws of the United States. Unlike most private businesses, however, the very nature of an association makes it necessary to maintain constant vigilance to prevent activities that could result in illegal restraint of trade or commerce.

Any failure on the part of the Board to comply strictly with the antitrust laws could result in severe penalties. Treble damages for successful litigants, fines and possible jail terms for individuals involved in any illegal activities, and even the dissolution of the association itself, are harsh remedies of the law. These penalties manifest the law's strong public policy in favor of free and unfettered competition as the rule of trade.

Two laws of the United States that define antitrust liabilities of associations, Sections 1 and 2 of the Sherman Antitrust Act and Section 5 of the Federal Trade Commission Act are both very general in their wording and broad in their scope.

Over the years, the courts have interpreted the broad language of the statutes and have provided specific examples of unlawful conduct which violates the principles set down in the law. The Board recognizes that, so long as it strives to conduct itself in accordance with such guidance, antitrust problems will be avoided.

In as much as it is the policy of the Foundation to comply fully and in all respects with the antitrust laws, the following basic principles are endorsed by the Board of Directors as a guide for all members serving in some official capacity for the association:

1. The Foundation and its members shall make every effort to ensure that all actions comply with both the letter and the spirit of the antitrust laws of the United States.
2. Anyone meeting the requirements of membership as set forth in the Bylaws shall be welcomed into the Foundation on a non-discriminatory basis. All members shall be entitled to the same services that are available to other members on a non-discriminatory basis. No member shall be expelled except for just cause, and in such manner as established in the Bylaws to ensure that the expulsion is fair, objective, reasonable and non-discriminatory.
3. The Foundation meetings and publications will never be a forum for the exchange of information which could lead to the establishment of cooperative arrangements or activities in violation of the antitrust laws.

4. The Foundation will conduct all statistical functions on a voluntary basis, and all data collected from members will be treated confidentially. Non-members who desire to participate in or receive the results of statistical surveys shall be permitted to do so. Any statistical reporting of past transactions will be reported in composite form and will be clearly spelled out as to its purposes, limitations and proper usage, in terms compatible with the antitrust laws.
5. The Foundation will never enter into or sanction any agreements that tend to restrict competition between members or within the industry, generally. Any standards established by The Foundation shall be formulated by a broad consensus of the membership to ensure that there is no anti-competitive effect on the members or on the industry itself.

The Foundation and its members subscribe to the basic philosophy that free trade and interaction of competitive forces yield the best allocation of economic resources, the lowest prices to customers, the highest quality and the greatest progress. The Foundation Policy on Antitrust reaffirms a commitment to conduct the association's affairs in a manner conducive to the attainment of these goals.

## **SECTION 2: ORGANIZATIONAL MANAGEMENT**

### **Vision**

The vision shall reaffirm the organization's mission statement and set goals and strategies to achieve the goals. The Board of Directors or an appointed subgroup will develop a three-year vision. The Board President shall have the option of appointing persons outside of the Board to the visioning committee.

### **Member & Donor Information**

The Foundation is sensitive to the privacy of members and will take appropriate precautions to safeguard personal information. The Foundation will not distribute or sell its mailing or e-mail list.

### **Record Retention**

No documents shall be destroyed that reflect the history of the organization. Business records, especially those that are voluminous and bulky, should be disposed of as soon as they outlive their usefulness and are beyond their legal retention period.

### **Distribution of Meeting Minutes**

Minutes shall be recorded in writing for all meetings of the Board of Directors. Minutes shall be recorded in a manner as to reflect the actions, motions and statements of the Board, without recording superfluous discussions. Minutes shall be distributed to members of the Board of Directors at least one week prior to the Board meeting.

### **Diversity & Discrimination**

The Foundation shall communicate and promote diversity and inclusivity among the membership, leadership and staff. The Foundation is committed to providing an environment that is free from discrimination. In keeping with this commitment, we maintain a strict policy prohibiting any kind of unlawful discrimination, including racial, gender, sexual orientation, ethnic, disability, age, or religious harassment. This policy prohibits harassment in any form, such as verbal, physical and visual harassment.

## **Committees**

It is expected that committee work will take place prior to Board of Directors meetings with summary reports provided at Board meetings.

The Board shall annually review all committees to ensure they continue as ongoing, standing committees or should be eliminated or evolve into task forces with specific time-limited responsibilities.

The following are standing committees:

1. Vision: Develops and steers the long-term strategic direction and goals of the Foundation.
2. Financial Investment: Manages the Foundation's financial assets and ensures sustainable growth through prudent investment strategies.
3. Grants & Campaigns: Oversees the allocation of grants and the planning and execution of fundraising campaigns.
4. Tracking & Recording: Maintains accurate records of all Foundation activities, ensuring transparency and accountability.
5. Branding: Enhances and protects the Foundation's brand identity and public image.
6. Bylaws: Reviews and updates the Foundation's Bylaws to ensure compliance with legal standards and organizational best practices.
7. DEIA: Promotes diversity, equity, inclusion, and accessibility within the Foundation and its programs.
8. Emeritus: Engages former Board members in an advisory capacity to leverage their experience and expertise.
9. Scholarship: Manages the Foundation's scholarship programs, including application processes and award decisions.
10. Chapter Outreach: Strengthens relationships and communication with local chapters to support their initiatives and growth.
11. National Leadership Conference (Stipends & Prep): Organizes stipends and preparations for participants attending the National Leadership Conference.
12. Leadership Development: Provides training and development opportunities for current and future leaders within the Foundation, including the Foundation Leadership Institute.

## **Insurance**

Liability insurance is optional, but the responsibility of each individual Board member and officer if desired.

## **Logo Usage**

The official logo will be used with authorization from the Vice President or designee.

## **SECTION 3: FINANCES, BUDGETING, & DISTRIBUTIONS**

### **Fiscal Year**

The fiscal year of the Foundation is July 1 through June 30.

### **Membership Recognition Year**

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.

### **Fiscal Award of Earnings**

To be considered as a potential financial recipient of member-only benefits, a chapter must be a member of the Foundation with dues being paid by March 1 of the current year. Any dues received after the deadline will be applied to membership for the next award year.

### **Accounting Method**

The annual financials will be calculated on an accrual basis.

### **Budget**

The annual budget shall be approved before the new fiscal period.

### **Check Signing Amounts & Authority**

At least three (3) officers of the Foundation must sign the signature card of the bank, one of which is the Treasurer.

Any check written in the amount of \$2,500 or more shall require authorization from two officers on the bank signature card.

If an expenditure arises that has not been previously approved by the Board, then the treasurer will provide requests for expenditures to the executive team for prior approval. In the event that there is a pressing requirement for less than \$100.00 and, in the opinion of the treasurer must be addressed immediately, the treasurer can send the check and report to the executive team at the next regularly scheduled meeting. The treasurer will provide an accounting of all expenditures to the Board of Directors at the next regularly scheduled meeting of the full Board.

### **Financial Review**

The finance committee of the Foundation Board of Directors will conduct an annual review of all receipts and expenditures and report at the next regularly scheduled Board of Directors meeting.

### **Non-Cash Services by Businesses**

All non-cash services that are donated to the Foundation will be acknowledged by the Treasurer at the retail value of such services. The business will be considered a member of the Foundation at a level that is determined by the value of the donated services.

All businesses that donate non-cash services will complete a donation form that establishes the value of such services. These forms will be kept by the Treasurer.

### **Memorial and Honorary Contributions**

Memorial and honorary contributions will be submitted on a special contribution form posted on the Virginia FBLA Website and the Virginia FBLA Foundation Website. Memorial and honorary contributions will be submitted to the Virginia FBLA State Office.

The state office will notify the deceased's family or the recipient of the honorary contribution of the donation. Amounts will not be disclosed unless requested by the contributor.

The state office will send the treasurer, investment consultant, and the contributions coordinator a list of contributions when deposited.

A designated member of the Board will send thank you notes to the contributors after notification has been received that the funds have been deposited. When recording memorial contributions, the donor will receive the credit. When recording honorary contributions, the honoree will receive the credit.

### **Acceptance of Contributions for Specified Purposes**

The members of the Board of Directors must accept or decline contributions earmarked for specified purposes as outlined below.

When contributions are offered with conditions that prescribe how the money is to be expended, the Board must determine whether to accept or decline the offer. Considerations for accepting or declining may include the following:

1. Will the prescribed use of the funds be consistent with the mission of the Foundation?
2. Will the use of the funds fulfill an identified need at this time?
3. Can these funds be obtained without the conditions?
4. Will the possible precedent that may be established by the acceptance of the conditions of funds be satisfactory to the Foundation mission and goals?
5. Is the acceptance of these funds in the best interest of the Foundation?
6. Will the accounting or reporting requirement (if any) of the donation obligate the Foundation in any way that could cause unnecessary burden?

In the event that a decision to accept or decline must be made before the next regular Board meeting, the President will contact each Board member by e-mail or phone; describe the nature of the offer; and seek opinions concerning whether to accept or decline. The President and the other officers, with the input of the Board members, will act to accept or decline.

### **Outstanding Checks**

If a distribution check to a local chapter is outstanding after 180 days, the treasurer will try to contact someone at the school with a connection to the FBLA local chapter. If this attempt is unsuccessful, the treasurer will attempt to contact the local school division's Career & Technical Education Director or the local Business Supervisor if there is one.

In the case of a missing check, the treasurer will attempt to find someone who will agree to destroy the check if it ever does show up and who will agree to route the replacement check to the local chapter adviser. Under these circumstances, a replacement check will be issued and sent to the chapter in care of this contact person. If necessary, the above procedure will be repeated at the end of one year.

If, for whatever reason, contact with the distribution recipient cannot be made, further efforts to make payment will be discontinued, and funds to cover the check will be unencumbered and returned to the general investment fund. If, at a later date, a recipient requests payment, the executive committee will decide whether to pay it.

For checks issued to other recipients, an attempt will be made by the treasurer to contact the recipient. A second check will be issued if necessary.

If the original check is cashed after a replacement check is issued and cashed, the treasurer will try to recover the overpayment. If recovery is unsuccessful, the treasurer will withhold the amount of the overpayment from future distributions to the offending chapter.

## **Form 990**

The Board of Directors will be provided a copy of Foundation's Form 990 before filing with the IRS.

## **Transfer of Funds to Investment Account**

The Treasurer would consult with the bank on any allocation changes between funds and report to the Executive Team with the full Board updated on the status at each meeting. The Treasurer will reserve enough funds to meet the anticipated expenditures of the Foundation.

The Treasurer will provide an accounting at each meeting of the executive team and any movement of funds into an investment account should be discussed and made at that time.

## **Distributions for Competitive Events, Leadership Development, Scholarship, and Grants**

The Board of Directors will allocate on an annual basis a portion of the investment earnings for Distribution during the Spring Board Meeting for the next Fiscal Year. Those distributions include:

### Redistributed & Specific Purpose Funds

These funds will be designated and distributed each year based on Board approval. Examples could include State Leadership Conference Competitive Event Sponsorships or one-time grants.

### National Leadership Conference Stipends

National Leadership Conference Stipends will be funded at \$125 per person for 1<sup>st</sup> and 2<sup>nd</sup> place qualifiers in FBLA High School, at \$125 per person for 1<sup>st</sup> place qualifiers in FBLA Collegiate, and at \$125 for 1<sup>st</sup> and 2<sup>nd</sup> place qualifiers in FBLA Middle Level. This is distributed directly to chapters no later than 60 days following receipt of required eligibility documentation.

Competitive events are those events administered at the FBLA State Leadership Conference that are eligible for competition at the National Leadership Conference. Winners are those individuals who represent Virginia FBLA as the award representatives who compete in person at the National Leadership Conference. Eligible chapter(s)/competitor(s) are those whose:

- FBLA chapter is a Bronze Member or higher of the Foundation in the award year.
- Competitor(s) compete at the National Leadership Conference.
- Leadership development activities are those approved by the Virginia FBLA Specialist.

### Scholarships

The Foundation oversees the execution of all Virginia FBLA scholarships. The Foundation funds four of those scholarships:

- Two (2) \$1,000 Virginia FBLA Foundation Sarah Lowe Thompson Scholarships
- Two (2) \$1,000 Michael Mills Learn to Lead Scholarships

A total of \$4,000 is allocated each year for scholarships.

### Leadership Development

A leadership development grant distributed to Virginia FBLA each year includes funds for management of:

- Foundation Leadership Institute (~\$3,500)
- Keynote and workshop speakers (~\$1,000)
- Adviser meeting at State Leadership Conference (~\$500)
- State and Regional Officer Summer Training (~\$2,500)



- Learn to Lead Fall Conference (~\$5,000)
- Virginia FBLA Collegiate program management (~\$1,000)
- Virginia FBLA Middle School program management (~\$500)
- Additional leadership development (remainder)

William Powell Operating Fund

William Powell Operating Funds are fully endowed. A total of the fund balance shall be recorded in the accounting software. A distribution of up to six (6) percent of the total balance should be allocated for use each year as operating funds. These account funds should be deducted from the annual distribution.

Leadership Development Grants

Leadership Development Grants are currently being endowed and are not available for distribution until reaching \$100,000. A total of the fund balance shall be recorded in the accounting software. Any funds received should be deducted from the annual distribution.

Chapter Success Grants

Chapter Success Grants are currently being endowed and are not available for distribution until reaching \$100,000. A total of the fund balance shall be recorded in the accounting software. Any funds received should be deducted from the annual distribution.

Specific Fund & Grant Requests

The Board of Directors will entertain specific fund and grant requests on an as-needed basis.

**Calculating Distributions**

Distributions will be calculated based on the following formulas and adjustment guidelines. The Board of Directors shall approve the annual distribution each year during the Spring Board meeting.

Total Funds Available in <u>Investment Account</u>	\$ _____
Subtract Funds Not Fully Endowed or for Specific Purposes	
Subtract <u>Redistributed &amp; Specific Purpose Funds</u>	-\$ _____
Subtract <u>Leadership Development Grants</u>	-\$ _____
Subtract <u>Chapter Success Grants</u>	-\$ _____
Subtract <u>William Powell Operating Fund</u>	-\$ _____
Equals <u>Modified Investment Account Total</u>	\$ _____
Calculate the Total Amount Available for Distribution	
Multiply <u>Modified Investment Account Total</u> by Six (6) Percent	\$ _____
Allocation for <u>National Leadership Conference Stipends</u>	
# of Qualifiers: ___ multiplied by \$125	\$ _____
Allocation for <u>Scholarships</u>	\$ _____
Allocation for <u>Specific Fund &amp; Grant Requests</u>	\$ _____
Remainder for <u>Additional Leadership Development</u>	\$ _____

## **Life Membership**

Life Membership status, criteria, and recognition is a cumulative investment as defined in the Bylaws.

All Life Memberships and annual contributions will receive points towards Honor Chapter.

To be eligible for National Leadership Conference Stipends and Leadership Development Grants, a chapter must contribute as a Bronze Member or higher in the award year.

## **SECTION 4: INVESTMENTS**

### **Scope of the Investment Policy**

This statement of investment policy pertains to monies received by the Virginia FBLA Foundation (“the Foundation”) for future operations and distribution of assets. This investment policy statement reflects the policies, objectives, and constraints of the Foundation Investment Committee, which has been authorized to act on behalf of the Board.

### **Purpose of the Investment Policy**

This statement of investment policy is to be carried out by the Investment Committee of the Virginia FBLA Foundation in order to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all involved parties of investment goals and objectives for the Virginia FBLA Foundation.
3. Offer guidance and limitations to all Investment Managers regarding the investment of assets.
4. Establish a basis for evaluating investment results.
5. Outline a philosophy and attitude that will guide the investment management of assets toward desired results. In general, this statement is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

### **Delegation of Authority**

The Investment Committee of the Virginia FBLA Foundation is a fiduciary responsible for directing and monitoring the investment management of assets. As such, the Investment Committee is authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to, investment management consultants, investment managers, custodians, attorneys, auditors, actuaries, and others deemed appropriate to fulfill the fiduciary responsibility of the Investment Committee. The Virginia FBLA Foundation Board must approve all services hired to assist in managing assets.

### **Responsibilities of the Investment Committee**

The Investment Committee is charged with the responsibility of managing the assets of the Virginia FBLA Foundation. The specific responsibilities of the Investment Committee relating to the investment management of assets include:

1. Virginia FBLA Foundation financial needs shall be communicated to the Investment Managers on a timely basis.
2. Determining the Virginia FBLA Foundation risk tolerance and investment horizon and communicating these to the appropriate parties.

3. Establishing reasonable and consistent investment objectives, policy guidelines and allocations which will direct the investment of the assets, to be reviewed on an annual basis.
4. Prudently and diligently selecting qualified investment professionals, including investment managers(s), investment consultant(s), and custodian(s).
5. Regularly evaluating the performance of investment performance to assure adherence to policy guidelines and to monitor investment objective progress.

### **General Investment Principles**

1. Investments shall be made solely in the interest of the Virginia FBLA Foundation.
2. The assets shall be invested with care, skill, prudence, and diligence under the circumstances in the same way a prudent person acting in like capacity and familiar with such matters would act in the investments of a fund of like character and with like aims.
3. Investment of the assets shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. The Virginia FBLA Foundation Board must approve significant shifts in investment strategy.
4. Cash is to be employed productively at all times, by investment in short-term cash equivalent to prove safety, liquidity, and return. At all times, enough money should be held in cash or cash equivalents to cover the anticipated distribution of assets over the next twelve-month period.
5. All purchases of securities will be for cash, and there will be no margin transactions, short selling, or commodity transactions.
6. Investments in limited partnerships and derivatives are prohibited.
7. When choosing investment options, previous returns, risk, and expenses associated with each investment should be considered.

### **Investment Objectives**

The investment objective of the Virginia FBLA Foundation emphasizes total return; that is, aggregate return from capital appreciation and interest and dividends. Specifically, the primary objective of management of the total portfolio is the attainment on an average annual minimum return of 7% over every trailing five-year period. Short-term volatility will be tolerated in as much as it is consistent with the volatility of comparable market index.

This investment objective applies to the aggregate assets and is not meant to be imposed on each individual investment. A specified goal of each investment, over the investment horizon, shall be to:

1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Investment Committee that most closely corresponds to the style of investment management.
2. Display an overall level of risk in the portfolio that is consistent with the risk associated in the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.

### **Target Asset Allocation**

Asset Allocation	<b><u>Lower Limit</u></b>	<b><u>Strategic Allocation</u></b>	<b><u>Upper Limit</u></b>
Cash & Equivalents	0%	<b>5%</b>	15%
Fixed-Income (Bonds)	20%	<b>35%</b>	50%
Equities (Stocks)	50%	<b>60%</b>	70%

### **Measurement of Investment Performance**

The Investment Committee will, at least twice per year, review and measure the performance of the total portfolio, as well as asset class components, against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in the Investment Policy.

## **SECTION 5: BOARD OF DIRECTORS**

### **Election of Board Members**

In accordance with Article III of the Bylaws, prospective new Board members shall be nominated according to the rotation schedule and definition in the Bylaws. The entire Board shall vote upon the prospective new Board member.

The name of the nominee(s) will then be submitted to the President of the Virginia FBLA Foundation, Inc. If there are more applicants than positions to be filled, a committee shall be appointed by the President to review applications of the nominees and make recommendations to the Board. The President will inform the newly elected director(s) of their election. New Board members shall assume their responsibilities as of the next Board of Directors meeting. An orientation for all new Board members shall be held.

- Any current Board member may nominate an individual for the Board.
- The nomination should be made via e-mail to the President, using a format to be provided upon request.
- This request should be made without the nominee's knowledge that they are being considered as a new member on the Board of Directors for the Foundation.
- The nomination should be a minimum of 15 days prior to a scheduled Board meeting.
- The President will forward all nominations to the Board for review.
- The President will ask for a vote of current Board members.
- Unanimous affirmative votes will result in the selection of the nominee.
- Any vote less than unanimous will result in a review at the next Board meeting.
- Once it has been decided to extend an invitation to a nominee, they will be given the nomination form to be filled out in full, listing their desired involvement.

### **Board Member Expectations**

The following are expectations of all Board members:

- Be an enthusiastic advocate of the Foundation. Use your prestige to sell the association, its programs, and activities. Be a team player.
- Do your homework. Come to Board meetings prepared. Be on time for Board meetings. Bring committee reports to the meeting and avoid using Board meeting as a committee meeting.
- Be a visionary. Think of the future. Always have an eye to the future when making decisions that impact the membership and direction of the organization.
- Be open-minded. Accept change and the opinions of others. Avoid taking opinions that differ from yours as personal. Admit mistakes and move on.
- Be decisive and help the Board be productive. Make decisions based on facts.

- Be aware of outstanding work by others. Always look for future leaders at the committee level. Recognize outstanding work on an immediate basis whenever possible.
- Be a creative sharpshooter. Share creative ideas to enhance the value of membership.
- Remember, we are all volunteers.

### **Board Member Meeting Attendance**

Board members are encouraged to attend all Board meetings, but a minimum of three is expected. In-person attendance at the Fall Board Meeting is mandatory unless extraordinary circumstances arise. The other three meetings may be a combination of in-person or virtual. Video conferencing will be available for all meetings.

There are four meetings that typically follow this schedule:

- Spring (prior to State Leadership Conference)
- Summer (in conjunction with Virginia FBLA State Officer Training)
- Fall (in conjunction with Learn to Lead Fall Conference)
- Winter (in conjunction with Virginia FBLA Winter Board Meeting)

Recommendations for meeting dates and locations should be sent to the officer team by December 1 for consideration. The next year's meeting dates will be set during the December meeting.

### **Removal of Board Member**

The Board has the right to remove any member and/or officer from the Foundation Board of Directors. There must be a two-thirds vote of the members of the Board of Directors.

### **Board Succession**

To ensure a smooth transition and maintain effective leadership within the Foundation, a Board succession strategy has been established. The key elements of this strategy are as follows:

- The Vision committee is responsible for identifying and preparing future leaders, ensuring they are ready to step into leadership roles as needed.
- This committee can establish mentorship programs and provide training for potential Board leaders.

### **Travel Reimbursement**

There are no reimbursements or allowances made for travel associated with the business of the Virginia FBLA Foundation.

### **New Projects for Board Consideration**

All new projects for consideration of the Board must, unless exceptional circumstances prevail, be submitted in time to be included in the agenda for the next Board meeting and shall be accompanied by a written analysis of the feasibility, staffing, cost, pros, and cons. The Board will assess projects and determine their desirability from an organizational perspective.