

# ASCT Foundation

## BYLAWS

### Article I General

SECTION 1. STRUCTURE AND PURPOSE The ASCT Foundation (which may be referred to, within these bylaws, as the Foundation) is a non-profit, tax-exempt charitable foundation created by the American Society for Cytotechnology, Inc., a non-profit professional organization, herein referred to as ASCT. The ASCT Foundation is organized exclusively for educational purposes under section 501(c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The purpose of the ASCT Foundation is to support and enhance special programs of the Society by funding awards, publications and other projects that promote the advancement of cytotechnology. These bylaws are established to serve that purpose.

### Article II Offices

SECTION 1. PRINCIPAL OFFICE The Foundation's principal office shall be located at 1500 Sunday Drive, Suite 102, Wake County, North Carolina, 27607 or at such other place(s) as may be designated by the Board of Directors.

### Article III Board of Directors

SECTION 1. GENERAL POWERS The business and affairs of the Foundation shall be managed and directed by the Board of Directors.

SECTION 2. DUTIES The Board of Directors shall be responsible for administrating the Foundation within the spirit of the Articles of Incorporation. They are responsible for designating the use of the funds of the Foundation and for the management of those funds. Fiscal responsibility is to be considered in all transactions. They are charged with applying an emphasis of investing that is based on principal safety and long-term income. The Board of Directors is authorized to seek expert financial advice to accomplish their duty. The board is responsible for providing activity reports and financial statements to the ASCT at the ASCT Annual and Interim meetings or at the request of the Executive Council of ASCT.

SECTION 3. CONFIGURATION/COMPOSITION The Board of Directors shall consist of two (2) Ex-Officio Directors, and three (3) appointed At Large Directors.

- (a) All directors may serve successive terms within the above configuration, but may not serve longer than six (6) consecutive years.
- (b) ASCT Foundation Board of Directors must concurrently be members of the ASCT
- (c) The terms of office will coincide with the changing of directors and officers of the ASCT at their annual meeting.

SECTION 4. EX-OFFICIO DIRECTORS The President Elect of ASCT and the Treasurer of ASCT shall serve as directors of ASCT Foundation by virtue of their office.

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SECTION 5. AT-LARGE DIRECTORS The Foundation President with approval of the ASCT Executive Council shall appoint three (3) At-Large Directors from the membership of ASCT. Term of office for At-Large Directors is three (3) years. No more than two (2) consecutive terms should be served although a return to service can occur after being out of office for at least one (1) full year. At-Large Directors may concurrently serve as a member of the ASCT Executive Council.

SECTION 6. REMOVAL The Board of Directors or any individual director may be removed from office by a majority vote of the officers of ASCT with approval of the ASCT Executive Council.

SECTION 7. VACANCIES In the event of a vacancy, the Foundation President may appoint a director to serve until the next annual meeting, at which time the vacancy shall be filled.

SECTION 8. QUORUM A majority of the directors on the Board of Directors shall be present to constitute a quorum at any meeting. All action of the Board of Directors, except as otherwise provided in these bylaws, shall be by a majority vote of the directors.

SECTION 9. ANNUAL AND INTERIM MEETINGS The annual and interim meetings of the Foundation shall be held in conjunction with the annual and interim meetings of the ASCT.

SECTION 10. SUBSTITUTE ANNUAL OR INTERIM MEETINGS If the annual and/or interim meeting shall not be held as designated by these bylaws, a substitute annual and/or interim meeting may be called in the manner provided for the call of a special meeting in accordance with the provisions of Section 11 of this Article III and a substitute annual and/or interim meeting so called shall be designated as and shall be treated, for all purposes, as the annual and/or interim meeting.

SECTION 11. SPECIAL MEETINGS The President, or any two members of the Board of Directors, or officers of ASCT may call special meetings of the Foundation at any time.

SECTION 12. COMPENSATION OF DIRECTORS The Board of Directors is subject to Article IX, Section 1, but may be reimbursed for expenses incurred in performing the duties of their offices.

#### **Article IV Officers**

SECTION 1. OFFICERS The officers of the Foundation shall come from the Board of Directors and shall consist of a President, Vice President and Secretary/Treasurer. As an Ex-Officio Director of the Foundation, the President-elect of the ASCT shall serve as the President of the Foundation. The incoming Foundation President shall appoint the offices of Vice-President and Secretary/Treasurer from the At-Large Directors.

- (a) Each office shall consist of a one (1) year term
- (b) Officers may serve successive terms

SECTION 2. REMOVAL

Any officer may be removed from office by a majority vote of the directors then in office.

SECTION 3. VACANCIES The Board of Directors shall fill any vacancy occurring in any office of the Foundation.

SECTION 4. PRESIDENT The President shall be subject to the direction and supervision of the Board of Directors of the Foundation. The President shall preside at all meetings of the directors of the Foundation and shall, in general, perform all duties and have all powers incident to the office of President and shall perform such other duties and have such other powers as may be assigned by these bylaws or by the Board of Directors.

SECTION 5. VICE PRESIDENT The Vice President shall act as presiding officer at the request of the President or in the event of the absence or disability of the President and, when so acting, shall have all the powers of, and shall be subject to all the restrictions upon the President.

SECTION 6. SECRETARY/TREASURER The Secretary/Treasurer shall keep minutes of the proceedings of all meetings of the Board of Directors. The Secretary/Treasurer shall have custody of the seal of the Foundation and shall have authority to cause such seal to be affixed to or impressed or otherwise reproduced upon all documents the execution and delivery of which on behalf of the Foundation shall have been authorized. The Secretary/Treasurer shall keep current records of the names, mailing addresses and telephone numbers of all directors of the Foundation.

The Secretary/Treasurer shall have custody of the Foundation's funds and securities and shall keep full and accurate records of all receipts and disbursements in books belonging to the Foundation. The Secretary/Treasurer shall cause all monies and other valuable effect to be deposited in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors. The Secretary/Treasurer shall cause the funds of the Foundation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements and shall render to the President and Board of Directors, whenever requested, an account of all transactions performed as Secretary/Treasurer and of the financial condition of the Foundation. The Secretary/Treasurer shall perform all duties and have all powers incident to the Office of Secretary/Treasurer and shall perform such duties and have other powers as may be assigned by these bylaws, by the Board of Directors or by the President.

SECTION 7. MANAGEMENT STAFF If warranted, the board may employ staff and an executive director for the Foundation. The Board of directors may delegate to staff employed for that purpose certain administrative and clerical activities, including assistance to the officers in the performance of their duties.

## **Article V Executive Committee**

SECTION 1. MEMBERS The President, Vice President and Secretary/Treasurer of the Foundation shall constitute the Executive committee and the Board of Directors may delegate any part or all of the duties of the board to such Executive Committee.

SECTION 2. DUTIES Between meetings of the Board of Directors, the Executive Committee shall have the full power and authority to manage the business, property and affairs of the Foundation, not inconsistent with the instructions and direction of the Board of Directors.

## **Article VI Execution of Instruments**

SECTION 1. EXECUTION OF INSTRUMENTS GENERALLY The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and/or on behalf of the Foundation, and such authority may be general or confined to specific instances.

SECTION 2. CHECK, DRAFTS, ETC. All checks, drafts on accounts, transfers of funds, notes, endorsements, acceptances and all written securities of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manners as shall be determined by resolution of the Board of Directors.

## **Article VII General Provisions**

SECTION 1. CORPORATE SEAL The Foundation shall have a seal, selected by the Board of Directors, which shall be used in the execution of corporate instruments, documents and other writings.

SECTION 2. FISCAL YEAR Unless otherwise ordered by the Board of Directors, the fiscal year of the Foundation shall be July 1 through June 30.

SECTION 3. ANNUAL AUDIT The books of the Foundation and of its Secretary/Treasurer shall be audited annually by an independent certified public accountant, to be selected by the Board of Directors.

SECTION 4. WAIVERS OF NOTICE Whenever any notice is required to be given by any director by law, by the charter, or by these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

SECTION 5. FIDUCIARY The Board of Directors may make provisions for the Secretary/Treasurer and staff to be bonded in an amount that exceeds the total value of funds anticipated to be in the Foundation treasury during the period covered by the bond.

## **Article VIII Committees**

SECTION 1. COMMITTEES The Board of Directors shall set up such committees, as it deems necessary to carry out the purposes and function of the Foundation. Board of Directors shall also determine the number of persons on these committees.

Committee Chairs are selected by the Foundation President from members of the Foundation Board of Directors. ASCT Foundation committee members are selected from the membership of the ASCT. Committee members may or may not be on the Foundation Board of Directors.

## **Article IX Management of Funds**

SECTION 1. SELF-DEALING PROHIBITED No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its officers, directors or other private persons except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes for which this foundation exists.

SECTION 2. DISBURSEMENT OF FUNDS Disbursement of the funds of the Foundation shall be made only upon proper authorization by the Board of Directors provided, however, that between meetings of the Board of Directors disbursements may be made as duly authorized by the Executive Committee.

## **Article X Amendments**

SECTION 1. AMENDMENTS These bylaws may be amended or repealed, or new bylaws may be adopted by the affirmative vote of a majority of the Board of Directors then holding office at any regular or special meeting of the Board of Directors with subsequent approval of the Officers and Executive Council of ASCT. Absentee directors may vote by written ballot within ten (10) business days after the original vote.

## **Article XI Dissolution**

SECTION 1. RECOMMENDATION A recommendation for dissolution may be presented by a director of the Foundation or by an Officer of ASCT and shall be based on reasonable and appropriate exigent circumstances.

SECTION 2. REQUIRES UNANIMOUS VOTE Dissolution requires a unanimous vote and agreement by the Board of Directors.

### SECTION 3. APPROVAL

Dissolution of ASCT Foundation must be approved by the Executive Council of ASCT.

SECTION 4. ASSET DISTRIBUTION Upon the dissolution of this organization, assets of the Foundation shall be distributed for one or more exempt purposes within the meaning of section 501 (c) (3) of the Internal Revenue Code, or corresponding section of any future tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

SECTION 5. ACCORDANCE WITH STATE LAWS Dissolution shall be in accordance with the laws of the State of Incorporation.

*Approved by ASCT Foundation Board, September 6, 2007*