

Navy Supply Corps Foundation, Inc.
Restated Bylaws
OCTOBER 2011

ARTICLE I
NAME AND LOCATION

The headquarters of the US Navy Supply Corps, Foundation, Incorporated (herein after the Foundation or Corporation) shall be located in Athens, Georgia, or at such location in the United States of America as the Board of Directors deems prudent. The Foundation shall at all times maintain a registered office in the state of Georgia with a registered agent, but the Foundation may, upon action of its Board of Directors, establish additional offices within and without the state.

ARTICLE II
MISSION AND PURPOSE

The US Navy Supply Corps Foundation exists to perpetuate the legacy of values, traditions, and history of the Navy Supply Corps throughout the lives of members in the Supply Corps community. The Foundation shall pursue its mission by raising funds to provide services and programs related to scholarships, recruiting, training and development, transition, recognition, commemoration and camaraderie.

ARTICLE III
FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of January and end on the last day of December in each calendar year.

ARTICLE IV
AUTHORITY

The Foundation is tax exempt under Section 501(c)(3) of the federal tax code, and is designated as a “public charity” under Section 170 of the code. Gifts to the Foundation including bequests, legacies, and other devices are deductible for federal tax purposes under Code Sections 2055, 2016, and 2522. The Foundation shall not engage in any prohibited activity that will endanger or compromise its federal tax status.

ARTICLE V
GOVERNANCE

The Foundation shall have no fewer than 10 or more than 25 voting directorships comprised solely of members of the US Navy Supply Corps Foundation. Of that number, the Chief Staff Officer of the Foundation shall be a voting ex officio Board member. The remaining Directors shall be nominated by a committee of the Foundation and elected to

directorships by the Board of Directors at each annual meeting or as vacancies materialize, subject to term-of-office restrictions as described herein. At all times within the mix of Board membership, the following categories will be represented though not necessarily in equal numbers: active duty, active reserve, retired, and former. Unless otherwise filling interim vacancies, Directors shall be elected to terms of three years and shall be eligible to serve three consecutive terms. Persons filling interim vacancies shall be eligible for election to two additional full terms. Persons completing three terms shall be eligible for renewed directorships following a hiatus of one year. To the extent practical, one third of the terms of the elected directorships should expire at the time of each annual meeting. There shall also be two *ad hoc*, non-voting Directors: the NAVSUP Command Master Chief and a Spouse's representative appointed by the Chairman.

ARTICLE VI QUORUM

A quorum of the Foundation Board of Directors shall be a simple majority of the voting Board members.

ARTICLE VII DIRECTORS EMERITI

All former Chiefs of Supply Corps and past Chairpersons of the Foundation shall be designated as ex officio emeriti members of the Board of Directors with full voting privileges.

ARTICLE VIII OFFICERS

Section 1 – Chairman of the Board shall preside over all meetings of the Board of Directors. The term of office of the chair shall be one year, subject to reelection if such action is the desire of the Board. The chair shall appoint members of all permanent and ad hoc committees. The chair shall otherwise exercise all powers and duties customary to that office, including optional ex officio participation in all committee deliberations.

Section 2 – Vice Chairman shall preside at all Board meetings in the absence of the Chairman and shall otherwise exercise in that capacity the duties of the Chairman. The Vice Chairman shall be elected in the same fashion as the Chairman, and the term of office shall be one year.

Section 3 – Chief Staff Officer of the Foundation operates as Chief Executive Officer of the corporation and may serve in that compensated capacity under such title as is acceptable to the Board of Directors. The term of office is concurrent with the term of employment in this capacity. The Chief Staff Officer may elect to serve ex officio on any or all Board committees. The Chief Staff Officer shall invest the funds of the Foundation,

and shall keep or cause to be kept accurate books of account of all official financial transactions. Such books remain the property of the Foundation and are subject to inspection by the Board of Directors. The Chief Staff Officer reports directly to the Chairman of the Board. Periodic performance review and determining the levels of compensation and related benefits are the responsibilities of the Board of Directors.

Section 4 – Secretary

The Secretary, elected annually, shall cause to be recorded the minutes of each meeting of the Board of Directors, shall affix a personal signature to such minutes prior to distribution, and shall keep such minutes on file. The Secretary shall maintain the corporate seal and be responsible for the safekeeping and custody of the official records of the Foundation. The Secretary shall execute all documents required of this office, and shall make available to the Directors, on reasonable notice, the books and records of the Foundation.

Section 5 – Treasurer

The Treasurer, elected annually, will be responsible to the Board of Directors for the financial operations of the Foundation. In carrying out these responsibilities, the Treasurer shall serve as a member, and oversee, the Investment Advisory Committee which shall invest the Foundation's funds as directed by the Board of Directors. The Treasurer shall make a report at each Board meeting. The Treasurer will review all program requirements and assess the financial conditions of the Foundation prior to submitting the annual budget. The Chief Staff Officer has the responsibility to the Treasurer for the execution of the Board of Director's approved budget. The Treasurer shall be involved in all financial operations of the Foundation. The Treasurer shall make financial information available to Board members and the public as required.

Section 6 – Other Officers

The Board of Directors may appoint other officers.

Section 7 – Removal from Office

All officers, directors, and agents of the Foundation serve at the discretion of the Board of Directors and shall be subject to removal at any time by affirmative vote of a majority of Directors at a meeting at which a quorum is present and voting.

Section 8- Remuneration

With the exceptions of the Chief Staff Officer, no officers or Directors of the US Navy Supply Corps Foundation shall be entitled to receive compensation.

Section 9 – Surety Bond and Indemnification

All officers of the Foundation/corporation and all other corporate employees having access to corporate funds shall be required to give a bond to the Foundation conditioned on the faithful performance of their respective duties. Bonds shall be in such amounts with such sureties as may be required by the Board of Directors from time to time.

The Foundation/corporation shall indemnify directors, officers, employees, and agents of the corporation from any and all liability for their acts in their respective capacities to the extent permitted by state law. Within the boundaries of state law, the Foundation will procure insurance providing greater indemnification for all such persons.

Section 10 – Signatories

All drafts, bids, proposals, agreements, securities, deeds, leases, mortgages, notes, assignments, bills of sale, certificates, applications, and other corporate legal documents and legal forms shall be made or signed by at least two of the following officers: the chair, the Chief Staff Officer, or the treasurer, or by such other persons as may be required periodically by the Board of Directors.

ARTICLE IX MEETINGS

Section 1 – Regular Meeting of the Board of Directors

The Board of Directors will meet at least once per year at such times and places as the Board may determine. The annual meeting will be the last scheduled meeting of each calendar/fiscal year, at which time the officers and new Directors shall be elected for seating at the next meeting of the Board of Directors. The budget for the upcoming year will be presented and approved at the annual meeting. Notice of meetings will be given to Directors at least 10 days prior to the meeting date.

Section 2- Special Meetings

Special meetings, including those conducted by electronic conveyance or conference, may be held at the call of the Chair of the Board, the Chief Staff Officer, or the combined call of any three members of the Board of Directors. Notice of special meetings shall be given at least 10 days prior unless the waiver of notice option is exercised by a majority of the Board.

Section 3 – Waiver of Notice

When notice is required to be given to any director or officer under the terms of these bylaws, a waiver thereof in writing, signed by the person so entitled, whether before or after the time stated therein, shall be the equivalent of giving such notice.

Section 4 – Other Board Action

If a quorum of Directors consents in writing to any action taken by the corporation such action shall be interpreted as a valid corporate action, the same as if taken at a meeting of the Directors. The secretary shall file such consents with the minutes of Board meetings.

ARTICLE X
BOARD COMMITTEES

Section 1 – Committees Defined

The Board of Directors shall establish permanent committees which relate to governance and programs of extended duration, or ad hoc committees to address short-duration situations, projects, or activities. Committee descriptions in these bylaws are restricted to permanent committees.

Section 2 – Non-board Committee Members

The Foundation Chairman may appoint non-board committee members with the provisions that (a) none may serve as a permanent committee chair, and (b) with the exception of the Investment Advisory Committee, non-board committee members may not exceed in number voting members of the Board of Directors on any constituted committee. Non-board committee members may be extended voting status in permanent committee or *ad hoc* committee sessions.

Section 3 – Minutes of Committee Meetings

All Board committees shall keep a record of proceedings and shall report these proceedings and outcomes to the directors at the next scheduled Board meeting.

Section 4 – Permanent Committees

Executive Committee: The executive committee shall consist of 5 Board members; the Chairman, Vice Chairman, Secretary, Treasurer and Chief Staff Officer and shall meet to make decisions when it is impractical to call the entire Board into session. The chairman of any permanent committee or ad hoc committee may be invited to participate in an executive Board meeting at the discretion of the Chairman.

Committee on Governance: The governance committee shall be comprised of at least three directors and have 3 primary functions:

1. Continuous review of the Foundation's by laws, making recommended changes to the entire Board as the situation requires as well as reporting on adherence to the approved by laws.
2. Serve as a nominating committee for new Board members. A proposed slate of new directors will be presented at each annual Board meeting. Additionally, a list of potential Board members will be maintained to fill any vacancy should the case arise.
3. Take action to ensure the Foundation maintains a strategic plan which covers the upcoming 5 years. Each year at the annual meeting the goals and achievements of this plan will be reviewed for the current year and updated for the next five years making the Foundation's strategic plan a 5 year rolling plan. Such plan should be compatible with the submitted annual operating budget.

Committee on Finance and Budget: The committee on finance and budget will be comprised of at least three Board members, one of whom shall be the treasurer. This committee in concert with the Resource and Programs Committee, is responsible for submitting to the Board at the annual meeting an operating budget for the ensuing fiscal year which will support the strategic plan. The committee will also track budget performance and provide quarterly budget reports to the directors.

Committee on Investments: The Investment Advisory Committee shall be comprised of a minimum of five members, three of whom must be seated members of the Board of Directors and one of which is the Treasurer. The committee shall be responsible for investing the endowment funds of the Foundation and all other monies available for short-term or long-term investment. Annually the committee will recommend for Board approval a position on a percentage allocation of the investment portfolio. The committee may also recommend to the Board, as conditions warrant, outside investment managers, and may utilize with Board concurrence such other advisors as deemed necessary for its function. The committee will report quarterly to the directors on the performance of the investment portfolio.

Committee on Audit: The Audit committee will consist of a minimum of three members including the Treasurer and will identify and recommend to the Board an outside independent auditor for an annual inspection and report of the financial activities of the Foundation. The results of this audit will be reported at each annual meeting.

Committee on Development and Legacy: This committee will consist of no less than three Board members and is the fund raising committee of the Foundation. Recognition categories of all donors will be maintained and published as directed by the Board. The committee will provide oversight for the fund-raising activities of the Foundation and will be authorized to accept or reject gifts offered to the Foundation.

Committee on Communications: This committee shall consist of a minimum of three Board members and will be responsible for internal and external communications of the Foundation including publication of the *OAKLEAF* and maintaining a current and user-friendly Foundation web site. Additionally all marketing of the Foundation, including regalia sales and membership, will be under the purview of this committee.

Committee on Resources and Programs: The resources and programs committee shall be comprised of a minimum of seven members, including the chairpersons of all permanent program committees. The committee will track the performance of permanent program committees as well as any *ad hoc* committees and will coordinate with the finance and budget committee to present to the Board of Directors at the annual meeting a comprehensive action plan for the ensuing year along with budgetary requirements to meet the goals of the strategic plan. Within this committee, program committees will

exist to develop and execute the following programs (program committees may change from time-to-time as deemed appropriate by the Board of directors):

1. Scholarship
2. Heritage and History
3. Recognition
4. Chapter Relations
5. Transition

ARTICLE XI
RELATED MEMBERSHIPS AND SIGNIFICANT AFFILIATIONS

Section 1- Related Members Defined

Those persons who now wear or have ever worn the Oak Leaf by virtue of commissions or warrants in the United States Navy Supply Corps or Naval Reserve Supply Corps shall be referred to as “members” for purposes of defining the intended audience of the Foundation. Such “members” shall have no right to vote for the election of directors. The Board of Directors reserves the right to name other individuals as “honorary members.” The Foundation shall have no members as the term “members” is defined in O.C.G.A. 14-3-140-(20).

Section 2 – Significant Affiliations

Within its related-members category, the Foundation shall provide support, encouragement, training, and technical assistance to its affiliated chapters. Such chapters shall be chartered chapters of the Foundation. As such, the US Navy Supply Corps Foundation shall not be held liable for the programmatic activities or financial operations of the chapters other than to account for expenditures of funds provided to the Foundation by the chapters in support of the Foundation’s charitable endeavors.

ARTICLE XII
DISSOLUTION

In the event of the dissolution of the corporation (Foundation) all of its assets – real, personal, and mixed – of whatever nature and wheresoever located, shall be transferred to the Commander, Naval Supply Systems Command or its successor institution. If such transfer is deemed impractical or impossible, the assets must be transferred to another qualifying not-for-profit organization deemed tax exempt under Section 501(c)(3) of the Internal Revenue Code of 1954. Subject to all of the limitations and uses by which it is held at the time of dissolution, none of the property shall ever inure to the benefit of any officer or director of the corporation or to any other individual.

ARTICLE XIII
AMENDMENTS TO THESE BYLAWS

These bylaws may be amended by majority vote of an established quorum at any scheduled meeting of the Board of Directors or any meeting called specifically for such purpose, providing that the text of each amendment accompanies the notice of the meeting.

ARTICLE XIV
CORPORATE SEAL

The seal of the Foundation, held in custody by the secretary, shall be in such form as the Board of Directors may from time to time determine. In the event that appropriate use of the seal is either inconvenient or impossible, the signature of the Foundation chair, followed by the word "Seal," shall be deemed equivalent to the official seal of the Foundation.

ARTICLE XV
RATIFICATION

In affixing our signatures below, we hereby certify that on this 14th day of October, 2011, at a meeting held in the city of San Diego, County of San Diego, California USA, at which a quorum was present and voting, these amended by laws of the US Navy Supply Corps Foundation were adopted unanimously by the Foundation Board of Directors.

A TRUE RECORD.

ATTEST:

_____, Chair of the Board

_____, Secretary of the Board

USNSCF
CORPORATE
SEAL