SVS Foundation Bylaws

Article I

Name and Purposes

1.1 Name

The corporation shall be known as Society for Vascular Surgery Foundation (hereinafter referred to as the "Foundation").

1.2 Purposes

(a) To perform and carry out such educational, scientific and charitable functions and purposes of the Society for Vascular Surgery (hereinafter referred to as the "SVS") as may be delegated to the Foundation by the SVS from time to time.
(b) To receive any property, real, personal, or mixed, by gift, devise, bequest, purchase, lease, loan or otherwise, absolutely or in trust, for the foregoing purposes or any of them, and to carry out the directions and exercise the powers contained in any trust or other instrument under which such property may be so received, including without limitation the expenditure of the principal, as well as the income, of any property so received, if authorized or directed in such trust or other instrument; and if so received without any designation of specific use, to expend the income and principal thereof for any one or more of the foregoing purposes in such manner and amounts and at such time or times as deemed proper by the Board of the Foundation.
(c) Notwithstanding the foregoing or any other provisions of the Articles of Incorporation or of these By-laws:

- (i) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers 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 set forth above.

- (ii) The Foundation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office; and, except as may be permitted pursuant to Section 501(h) of the Internal Revenue Code of 1986, as amended, (the “Code”) or the corresponding provision of any future United States internal revenue statute, no substantial part of the activities of the Foundation shall consist of carrying on propaganda, or otherwise attempting, to influence legislation.
- (iii) The Foundation shall not carry on any activities not permitted to be carried on (A) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue statute or (B) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding provision of any future United States internal revenue statute.

Article II

Offices

The Foundation shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the State of Illinois as the Board may from time to time determine.

Article III

Members

The Foundation shall have no members.

Article IV

Board

4.1 General Powers

The property and affairs of the Foundation shall be governed by its board of directors (the “Board”), subject to approval by the board of directors of the SVS for the following: adoption of an annual budget, authorization of major changes in the programs of the Foundation, approval of contracts or other arrangements involving possible revenue or expenditures in excess of $10,000, or any other action of the Board of the Foundation identified by the Chair of the Foundation as involving a significant legal issue. No action of the Board of the Foundation with respect to any such matter shall be effective and binding until approval by the SVS board has been obtained.

4.2 Number, Appointment and Tenure
The number of directors with voting rights shall be not less than six (6) and not more than eleven (11) and shall consist of the following ex officio members: the two immediate past presidents of the SVS, the incumbent president, president-elect, vice president and treasurer of the SVS, and the chairs of up to five committees of the Foundation, as designated by the Board from time to time. The executive director of the SVS shall serve ex officio as the executive director of the Foundation and in that capacity shall also serve ex officio as a non-voting member of the Board.

4.3 Regular Meetings

The Board shall meet at least annually at such specific time and place as shall be designated by the Board. The Board may provide by resolution the time and place for the holding of additional regular meetings without other notice than such resolution.

4.4 Special Meetings

Special meetings of the Board may be called by or at the request of the Chair or any three (3) directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by him, her or them.

4.5 Notice

Notice of any meeting of the Board, including a statement of the purpose or purposes for which any special meeting is called, shall be given at least five (5) days prior thereto by written or electronic text notice delivered to each director at his or her address as shown in the records of the Foundation. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.6 Quorum

One-third of the Board shall constitute a quorum for the transaction of business at any duly called meeting of the board, provided that if less than a quorum is present at any such meeting, a majority of the directors present, or the sole director present, may adjourn the meeting to another time without further notice.

4.7 Manner of Acting

The act of a majority of the directors present at a duly called meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law, the articles of incorporation or these by-laws.

4.8 Vacancies

Any vacancy occurring on the Board because of a vacancy in an office of the SVS shall be filled ex officio by the successor in that SVS office. Any vacancy occurring on the Board because of a vacancy in the chair of a Foundation committee shall be filled by appointment by the Chair of the Foundation, subject to approval by the Board. Any vacancy occurring on the Board because of the death, disability or resignation of a past president of the SVS shall not be filled.
4.9 Removal

An ex officio director may be removed from the Board only by removal from the corresponding office or other position with the SVS or the Foundation. However, the foregoing provision shall not preclude court action to remove a director for serious misconduct.

4.10 Compensation

Directors shall not receive any stated salaries for their services as directors but, by resolution of the Board, expenses of attendance, if any, may be allowed in a reasonable amount for attendance at each regular or special meeting of the Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Foundation in any other capacity and receiving reasonable compensation therefore.

4.11 Informal Action

Any action which is required by law or the articles of incorporation or these by-laws to be taken at a meeting of the Board or any committee thereof, or any other action which may be taken at a meeting of the Board or any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed (which may include appropriately verified electronic text communication) by all of the directors or committee members entitled to vote with respect to the subject matter thereof. Any such consent signed by all of the directors or all of the members of a committee shall have the same force and effect as a unanimous vote at a duly called and constituted meeting, and may be stated as such in any document.

Article V

Committees

The Board may from time to time establish such committees as it deems advisable. Such committees shall consist of such number of directors and other persons, and shall have such powers, as designated by the Board. The Chair of the Foundation shall appoint the members of each such committee and designate a chair of each committee, all subject to approval by the Board.

Article VI

Parliamentary Authority

Except as otherwise specifically provided by law, the articles of incorporation or these by-laws, all meetings of the Board or any committee, and all other matters of parliamentary procedure or practice, shall be governed by the then-current edition of Robert’s Rules of Order.
Article VII

Officers

7.1 Officers

The officers of the Foundation shall be a Chair, a Secretary and a Treasurer. Officers may, but need not, be directors of the Foundation. No two (2) or more offices may be held by the same person. The immediate past president of the SVS shall serve as Chair of the Foundation, the treasurer of the SVS shall serve as Treasurer of the Foundation, and the executive director of the SVS shall serve as Secretary of the Foundation.

7.2 Tenure

The term of the Chair shall be approximately one (1) year, until the SVS has a new immediate past president. The terms of the Treasurer and the Secretary shall coincide with their tenure as, respectively, the treasurer and executive director of the SVS.

7.3 Removal

The Chair may be removed from office only for serious misconduct, as reasonably determined by a two-thirds vote of the Board. The Treasurer or the Secretary may be removed from office with the Foundation only by removal from the corresponding position with the SVS.

7.4 Vacancies

If the immediate past president of the SVS dies, resigns or becomes disabled, the office of Chair shall be filled by action of the Board. Any vacancy in the offices of Treasurer or Secretary shall be filled ex officio by the successor in the respective office of the SVS.

7.5 Chair

The Chair shall preside at all meetings of the Board, shall be the chief executive officer of the Foundation and shall in general supervise and direct all of the business and affairs of the Foundation, subject to the direction and control of the Board. The Chair may sign, with the authorization of the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except documents the execution of which shall be expressly delegated by law, the articles of incorporation, these by-laws, or the Board to some other officer or agent of the Foundation. The Chair shall, in general, perform all duties customarily incident to the position of president or chair and such other duties as may be prescribed from time to time by the Board.

7.6 Secretary

The Secretary shall keep minutes of the meetings of the Board in one or more books maintained for that purpose; shall see that all notices are duly given in accordance with applicable law, the articles of incorporation and these by-laws; shall be custodian of the corporate records and of the seal of the Foundation; shall keep a record of the mailing
address of each director and officer of the Foundation, which addresses shall be furnished to the Secretary by the directors and officers; and, in general, shall perform all duties customarily incident to the office of secretary and such other duties as may be assigned from time to time by the Chair or the Board.

7.7 Treasurer

The Treasurer shall be the principal accounting and financial officer of the Foundation and shall be responsible for the maintenance of adequate books of account for the Foundation; shall supervise custody of all funds and securities of the Foundation, and be responsible therefore, and for the receipt and disbursement thereof; shall deposit all funds and securities of the Foundation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article VIII of these by-laws; and in general perform all of the duties customarily incident to the office of treasurer and such other duties as from time to time may be assigned by the Chair or the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of the duties of that office in such sum and with such surety as the Board shall determine. With the approval of the Board, the cost of any such bond or surety may be paid from the funds of the Foundation.

Article VIII

Contracts, Checks, Deposits, and Gifts

8.1 General Powers

Contracts or other arrangements involving possible revenue or expenditures in excess of $10,000 must be approved by the Board of the SVS. No action of the Board of the Foundation with respect to any such matter shall be effective and binding until approval by the SVS board has been obtained.

8.2 Contracts

The Board may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

8.3 Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the Chair of the Foundation.

8.4 Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositaries as the Board may select.
8.5 Gifts

The Board may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

Article IX

Dissolution

In the event of the dissolution of the Foundation, the Board shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the remaining assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable and educational purposes as shall at the time qualify as a tax-exempt organization or organizations under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue statute, as the Board shall determine. Any of such assets not so disposed of shall be disposed of by the court of general jurisdiction of the county in which the principal office of the Foundation is then located, exclusively for the purposes of the Foundation in such manner, or to such organization or organizations which are organized and operated exclusively for such purposes and are tax-exempt under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue statute, as said court shall determine.

Article X

Books and Records

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board.

Article XI

Fiscal Year

The fiscal year of the Foundation shall be consistent with the fiscal year of the SVS.

Article XII

Corporate Seal

The Board may provide for a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation and the words “Corporate Seal, Illinois.”
Article XIII

Waiver of Notice

Whenever any notice is required to be given under applicable law, the articles of incorporation or these by-laws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article XIV

Amendments

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a majority vote of the board of directors of the SVS acting at any duly called and constituted regular or special meeting of that board, provided that written notice of the proposed change or changes shall have been included in the notice of such meeting.

Amended by the Board of Directors, June 2010