

BYLAWS OF HISTORIC STAUNTON FOUNDATION, INC.

Article I. MISSION

Historic Staunton Foundation (hereinafter “the Foundation”) provides leadership, education, and advocacy to preserve diverse historic places and revitalize our community.

Article II. PROHIBITED ACTIVITIES

No part of the assets of the Foundation shall inure to the benefit of, or be distributable to, its Members, Directors, Officers or other private persons, except that the Foundation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of the purposes set forth in its Articles of Incorporation.

No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; and 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. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

Article III. MEMBERS

Section 3.1. General Qualifications. Membership in the Foundation is open to any person interested in supporting the mission of the Foundation. The payment of dues for an appropriate membership class shall entitle a person to full rights and privileges thereof. Each Member shall have one vote.

Section 3.2. Classifications & Dues. There may be several classes of membership in the Foundation, determination of which shall be made from time to time by the Board of Directors. Dues of each class shall be prescribed by the Board of Directors and are payable annually.

Section 3.3. Good Standing. Any Member in default of his financial obligation to the Foundation may not vote at any Members' meeting and shall be deemed to have resigned if such default exists at the time of an annual Members' meeting.

Section 3.4. Honorary Members. Upon approval of a vote by two-thirds of the Directors present, the Board of Directors may confer the title of "Honorary Member" for life upon any person in recognition of outstanding service to the Foundation. The title of Honorary Member shall carry with it none of the obligations of Membership, but shall entitle the holder to all of the privileges except those of making motions, of voting, and of holding office.

Article IV. MEETING OF MEMBERS

Section 4.1. Place of Meeting. Meetings of the Members may be held at such place as may be fixed by the Board of Directors.

Section 4.2. Annual Meeting. The annual meeting of the Members shall be held in January following the end of the fiscal year on a date fixed by the Board of Directors. Year-to-date reports of the activities and finances of the Foundation shall be made to the Members at the meeting.

Section 4.3. Special Meetings. Special meetings of the Members may be called by the President, the Secretary, or one-third of the Board of Directors, and the business thereof shall be limited to the purpose or purposes given in the notice.

Section 4.4. Notice. Written notice of each meeting of the Members, stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, except that notice of a meeting to amend the Articles of Incorporation must be given not less than twenty-five nor more than sixty days before the date of the meeting, either personally or by mail to each Member.

Section 4.5. Proxies & Quorum. Proxies shall not be permitted, and a quorum shall consist of those Members present at any Members' meeting.

Article V. BOARD OF DIRECTORS

Section 5.1. General Powers. All powers of the Foundation shall be exercised by or under the authority of its Board of the Directors ("the Board"), and the property, affairs and business of the Foundation shall be managed under the Board's direction, subject to any limitations set forth in the Articles of Incorporation.

Section 5.2. Number of Directors. The Board shall consist of up to but not more than twenty-three Directors, subject to Section 6.1 of these Bylaws. (Revised May 21, 2010)

Section 5.3. Staggered Terms. The Board shall be divided into three groups of approximately equal number of Directors. The three groups shall be staggered over a three-year period such that the terms of all Directors assigned to a particular group shall expire every three years. The term of a particular group shall begin on the day following the annual meeting of the Members and end on the day of the annual meeting of the Members, three years hence.

Section 5.4. Nominating Committee & Election. Directors shall be elected by the Membership at its annual meeting. The Nominating Committee will prepare in advance a list of full and any partial terms to be filled and will nominate Members for such vacancies, designating the nominee for any partial term. All nominees for three-year full terms will be voted on together, all nominees for two-year partial terms will be voted on together, and all nominees for one-year partial terms will be voted on together.

Section 5.5. Nominations from the Floor. Nominations may be made from the floor by any Member in good standing, provided the Member received the consent of the individual to be nominated and the nominee is a Member in good standing. The person making the nomination will designate whether the nomination is for a three-year full term or for a one-year or two-year partial term.

Section 5.6. Term of Office & Term Limits. Each Director elected by the Membership shall hold office until the term of the Director's group expires and until a successor is elected and assumes office. The term of a Director elected by the Board to fill a vacancy expires at the next Members' meeting at which Directors are elected, and shall not be counted in determining the number of terms a Director has served. Only the terms for which a Director is elected by the Membership for a full three-year term shall count in determining the number of terms served. A Director who has been elected to two such successive terms may not serve on the Board for a period of one year after leaving the Board.

Section 5.7. Resignation. Any Director may resign by submitting a written notice of resignation to the President, the Secretary, or the Board. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 5.8. Vacancies. A vacancy on the Board that occurs between annual Member meetings may be filled by the Board. Such Director shall serve until the next annual Member meeting, at which the Membership shall then elect a Director to fill the remainder, if any, of the group's term.

Section 5.9. Regular & Annual Meetings. Regular meetings of the Board shall be held at least quarterly, normally at the Foundation's office, and at such other times as the Board may decide. The annual meeting of the Board shall be the first Board meeting following the annual meeting of the Members.

Section 5.10. Special Meetings. Special meetings of the Board may be called by the President, the Secretary or one-third of the Directors in office, and the notice shall include the purpose or purposes of the meeting.

Section 5.11. Notice of Meeting. Notice of regular meetings is not required so long as the meeting was scheduled and announced at a prior regular Board meeting. Notice of the time, date, place and purpose of other meetings shall be given at least five days in advance in writing or by email or other electronic device if the Director consents. Providing an email address or facsimile number will be deemed consent. Consent may be revoked in writing.

Section 5.12. Quorum & Voting. A majority of the Directors in office shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. If a quorum is not present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5.13. Action without Meeting. Action may be taken by the Board without a meeting if the action is taken by all members of the Board, as evidenced by one or more written consents stating the action taken, signed by each Director and filed with the minutes.

Section 5.14. Waiver of Notice. A Director may waive any notice required by law or these Bylaws before or after the time and date stated in the notice, and such waiver shall be the equivalent of the giving of notice. Except as provided in the next sentence, the waiver shall be in writing, signed by the Director and filed with the minutes of the Board. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting or promptly upon the Director's arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or consent to action taken at the meeting.

Article VI. EXECUTIVE COMMITTEE

Section 6.1. Composition. The Executive Committee of the Board shall consist of the President, Vice-President, Secretary, Treasurer, and one or more additional members who shall be elected by the Board from among its number. In addition, the immediate Past President shall be a member of the Executive Committee for one year. If the term of the President ends coterminous with his Board term, his Board term shall be automatically extended one year, and the number of Directors will be increased to twenty-four for that year. (Revised May 21, 2010)

Section 6.2. Limits of Authority. During intervals between the meetings of the Board, the Executive Committee may exercise the authority of the Board to the extent permitted by law, subject to the restrictions specified in these Bylaws, the policies of the Board, and any other limitations on its authority that the Board may impose. In no case shall the Executive Committee fill vacancies on the Board or the Executive Committee, hire or discharge the Executive Director, amend the Articles of Incorporation, or adopt, amend or repeal the Bylaws.

Section 6.3. Meetings & Notice. A regular meeting of the Executive Committee shall be held at least quarterly and at such other times as the Executive Committee may decide. Special meetings may be called by the President or by any two members of the committee. Notice of any regular or special meeting, consents thereto, and waivers thereof shall be governed by the provisions set forth in Article V.

Section 6.4. Quorum & Voting. A majority of the Executive Committee members in office shall constitute a quorum. A majority vote of committee members present at a meeting at which a quorum is present shall constitute action by the committee.

Section 6.5. Minutes of Proceedings. Minutes of the Executive Committee's proceedings shall be available for review by each Board member as soon after a meeting as practicable.

Article VII. OFFICERS & STAFF

Section 7.1. Officers. The officers of the Foundation shall be a President, a Vice-President, a Secretary, and a Treasurer. No individual may simultaneously hold more than one office. Any officer who ceases to be a member of the Board shall automatically cease to be an officer of the Foundation.

Section 7.2. Qualifications, Nomination & Election. Officers shall be nominated from among the members of the Board and shall be elected by the Board at the annual meeting of the Board. Nominations for officers shall be made by the Nominating Committee. Nominations may also be made by any member of the Board, provided the Board member has received the consent of the individual to be nominated.

Section 7.3. Term of Office. The term of each officer shall begin on the date of the annual meeting of the Board and shall continue until the following annual meeting of the Board and until a successor has been elected and assumes office.

Section 7.4. Vacancies & Removal. Any officer may be removed at any time, with or without cause, by the affirmative vote of two-thirds of the Directors in office. Should the office of President become vacant, the Vice-President shall thereupon become President. Other vacancies shall be filled by the Board.

*Section 7.5. **President.*** The President shall be the chief executive officer of the Foundation and shall have general supervision of the property, business and affairs of the Foundation, subject, however, to the authority of the Board. The President shall, when directed by the Board, sign with the proper officers of the Foundation all contracts, easements, conveyances to and from the Foundation, and any other obligations in the name of the Foundation. The President shall preside at all meetings of the Members, the Board and the Executive Committee and perform such other duties as may from time to time be assigned by the Board.

*Section 7.6. **Vice-President.*** The Vice-President shall perform such duties as may from time to time be assigned by the Board or by the President. In the case of the absence or inability of the President to serve, the duties of the office of the President shall be performed by the Vice-President unless otherwise determined by the Board or the Executive Committee.

*Section 7.7. **Secretary.*** The Secretary shall oversee the minutes of all meetings of the Members, of the Board, and of the Executive Committee; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the Foundation's records and of its seal; and attest the signatures of the proper officers of the Foundation on all contracts, securities, and other obligations of the Foundation in its name and affix the seal of the Foundation thereto when so required. The Secretary shall be responsible for maintaining a complete list of the Members, with the address of each, and shall have such list available for inspection by Members at least ten days before each meeting of Members.

*Section 7.8. **Treasurer.*** The Treasurer shall have the custody of the Foundation's funds and securities; keep, or cause to be kept, full and accurate accounts of receipts and disbursements in books belonging to the Foundation; and be responsible for depositing all monies in the name and to the credit of the Foundation in such depositories as may be approved by the Board and for disbursing the funds of the Foundation in accordance with the directions of the Board. The Treasurer shall render to the Board at each regular meeting, or when the Board so requires, a full accounting of all financial transactions and of the financial condition of the Foundation. The accounts of the Foundation shall be subject to random auditing by a certified public accountant approved by the Board.

*Section 7.9. **Executive Director.*** An Executive Director shall be employed by the Board, be paid a salary and receive benefits as determined by the Board, and serve at its pleasure. The Executive Director shall be responsible for the administration and operation of the Foundation and for the execution of directives of the Board, and shall exercise such supervision and direction as will promote the efficient and effective operation of the Foundation. The Executive Director shall report to and be supervised by the President.

Article VIII. MEMBER COMMITTEES

*Section 8.1. **Permanent Committees.*** The Foundation shall continuously maintain the following standing committees: Finance, Nominating and Membership. The duties, responsibilities and authority of such committees, and the qualifications, appointment and terms of their members, shall be determined by policies prescribed by the Board. The chairs of the permanent standing committees and the members thereof shall serve at the pleasure of the Board.

*Section 8.2. **Other Committees.*** The President may appoint such other committees as are required to conduct the business of the Foundation. The chairs and members thereof shall serve at the pleasure of the President and need not be Directors.

Section 8.3. Limits of Authority. Unless authorized by the Board or these Bylaws, no standing or special committee may exercise any power of the Board of Directors in the conduct of the affairs of the Foundation. No committee shall make any expenditure or commit the Foundation to any liability whatsoever, unless such expenditure or liability has been approved by the Board or has been budgeted by prior action of the Board.

Article IX. PARTNERSHIPS AND ALLIANCES

[Reserved.]

Article X. SEAL

The corporate seal shall be circular in form and shall have inscribed thereon the name of the Foundation, the date of its Incorporation, and the word "Virginia".

Article XI. FISCAL YEAR

The Foundation's fiscal year shall begin on the first day of January and end on the last day of December.

Article XII. INDEMNIFICATION

Each person now or hereafter an Officer or Director of the Foundation (and his heirs, executors, and administrators) shall be indemnified by the Foundation to the extent permitted by statute against all costs and expenses including all attorney's fees, imposed upon or reasonably incurred by him in connection with or resulting from any action, suit, proceeding or claim to which he or she is or may be made a party by reason of his being or having been an Officer or Director of the Foundation. Such right of indemnification shall not be deemed exclusive of any rights to which he may be entitled under any other Bylaw, agreement, or otherwise.

Article XIII. RULES AND REGULATIONS

The Board may from time to time adopt rules, regulations and policies not inconsistent with the Articles of Incorporation or these Bylaws governing the affairs of the Foundation.

Article XIV. AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of Directors in office at any regular meeting or special meeting, provided that no such action shall be taken if it would in any way adversely affect the Foundation's qualifications under Section 501(c)(3) of the Internal Revenue Code of 1954 (or any successor provision) and provided that copies of the proposed amendment or amendments have been mailed to the Directors at least fourteen days before the meeting.