

BYLAWS
OF
**THE VIRGINIA FUTURE BUSINESS LEADERS OF AMERICA/
PHI BETA LAMBDA FOUNDATION, INC.**

Adopted April 2, 1993
Amended January 31, 1994
Amended March 4, 1995
Amended September 27, 1997
Amended September 25, 1999
Amended September 14, 2002
Amended September 8, 2007
Amended March 12, 2011
Amended September 13, 2014

Article I.

OFFICES

The principal office of the Virginia Future Business Leaders of America/Phi Beta Lambda Foundation shall be located at Lord Fairfax Community College in Middletown, Virginia, or at the current office of the Virginia FBLA-PBL state chapter.

MEMBERSHIP

Section 1. Voting Members. The voting members of this corporation shall be the persons who are the members of the Board of Directors of this corporation. Death, resignation, or removal of any director as provided for in these bylaws automatically terminates membership as a voting member of this corporation. Election of a successor director as provided in these bylaws, shall operate to elect that director to voting membership in this corporation.

Section 2. Classification of Members. There shall be six classes of members of this corporation. The classes shall be:

- A. Members. Members are those who contribute between \$1 and \$99 to the organization during the year.
- B. Bronze Members. Bronze members are those who contribute from \$100 to \$249 to the organization during the year.
- C. Silver Members. Silver members are those who contribute from \$250 to \$499 to the organization during the year.
- D. Gold Members. Gold members are those who contribute from \$500 to \$1,000 to

the organization during the year.

- E. Life Members. Life members are those who contribute \$1,000 or more to the organization as a one time investment or through cumulative investments of Bronze, Silver, or Gold Memberships.
- F. Business Life Members. Business life members are those who contribute \$10,000 or more to the organization as a one time investment or through cumulative investments.

Life and Business Life members' contributions are additive.

Section 3. Basis of Membership. Bronze, silver, and gold membership shall be on an annual basis. The membership of bronze, silver, and gold shall be the same as the fiscal year. The membership of Life members shall be for life.

If a contribution is received on behalf of a specified organization, recognition may be given to the contributor and/or the organization in whose behalf the contribution is given.

Article II.

BOARD OF DIRECTORS

Section 1. Term of Board Members. The Board of Directors shall consist of a maximum of 25 voting members. Sixteen (16) of these members shall represent the business community. All voting members of the Board of Directors must be bronze, silver, gold, or life members of the Foundation. All shall be Future Business Leaders of America/Phi Beta Lambda Professional Division members. Six members shall be local FBLA or PBL advisers. The FBLA/PBL State Chairman, FBLA/PBL State Specialist, and the PBL State Director. State FBLA and PBL Presidents shall attend and participate in all meetings as nonvoting members.

The term of the sixteen members representing the business community will be three years. The term of the six Future Business Leaders of America/Phi Beta Lambda advisers will be three years. The FBLA/PBL State Chairman and the FBLA/PBL State Specialist will be members as long as they serve in said positions with the Virginia Department of Education. The PBL State Director will serve as long as appointed by the Virginia Department of Education.

A member filling an un-expired term shall be appointed by the Board of Directors.

Section 2. Duties of the Board. The Board of Directors shall have the authority to carry on all activities and all business affairs of the Virginia Future Business Leaders of America/Phi Beta Lambda Foundation, Inc.

Section 3. Meetings of the Board. An annual meeting shall be held as determined by the Board. Special meetings of the Board may be held at the call of the president of the Board or upon the request in writing of not less than six members of the Board. Notice of meetings shall be given by mailing the notice to each Board of Directors member at least ten days before the meeting date.

Section 4. Quorum. A quorum of any meeting shall consist of a majority of members of the Board.

Article III.

OFFICERS

Section 1. The officers of the Foundation shall be a president, vice president, secretary, and treasurer. The FBLA/PBL State Chairman and the FBLA/PBL State Specialist shall serve as advisers to the president.

Section 2. All officers must be members of the Board of Directors. All officers shall be elected for term of one year by a majority vote of the members of the Board of Directors. Any officer may serve for an indefinite number of terms. The president shall perform such duties and exercise such powers as may be given from time to time by the Board and shall perform such other duties as are normally expected of a president.

Section 3. The vice president shall perform the duties and exercise the powers of the president in the absence of the president. The vice president shall have such other duties and powers as shall be given from time to time by the Board of Directors and shall perform such other duties as are normally expected of a vice president.

Section 4. The secretary shall prepare under the direction of the president and the Board of Directors agendas for meetings and various reports. The secretary shall keep the minutes of all meetings and a record of attendance.

Section 5. The treasurer shall keep membership/financial records and shall perform such other duties as are normally expected by the Board of Directors.

Section 6. The president and treasurer shall have custody of all funds of the Foundation and shall receive all funds and gifts and hold them in trust or deposit them in such depositories, as the Board of Directors shall designate.

Article IV.

EXECUTIVE COMMITTEE

Section 1. There shall be an Executive Committee to consist of the president of the Board of Directors, the vice president, the FBLA/PBL State Chairman, and the FBLA/PBL State Specialist.

Section 2. During intervals between meetings of the Board of Directors, the Executive Committee shall exercise all power conferred on it by the Board of Directors in the management and direction of the business and the conduct of the affairs of the Foundation. The Executive Committee shall keep a record of its proceedings and report the same at the next Board of Directors meeting.

Article V.

THE FISCAL YEAR

Section 1. The fiscal year and membership year of the Foundation shall commence on the second day of March of each year and shall end on the first day of March of the next succeeding year.

Article VI.

AMENDMENTS

Section 1. These Bylaws may be amended at any official meeting of the Board of Directors by an affirmative vote of the majority of all members of the Board, provided that a written notice of the proposed amendment has been given to each Board member at least ten days before the meeting.