

## BY-LAWS

### OF

## THE AIR FORCE ACADEMY SOCIETY OF NORTH CAROLINA

### ARTICLE I - NAME:ORGANIZATION

The name of the Society is the Air Force Academy of North Carolina (the "Society"). The Society, a non-profit, non-stock corporation under the laws of the State of North Carolina is organized and operated exclusively for educational and charitable purposes.

### ARTICLE II - STATEMENT OF OBJECTIVE

The Objective of the Society is to:

Foster the professional, business, and leadership growth of its members through education and programs, and support the ideals, goals, and programs of the United States Air Force Academy.

### ARTICLE III - MEMBERSHIP

Section 3.1. Classification. Members shall be Honorary, Regular or Associate.

Section 3.2. Honorary. Honorary Members shall consist of those individuals of distinction who are elected by the Board of Directors because of some outstanding and noteworthy service to their country or to the United States Air Force Academy (the "Academy"). Honorary Members shall enjoy life membership in the Society. They shall not vote, hold office or pay due in the Society.

Section 3.3. Regular.

A. Any graduate of the Academy and any former cadet who was honorably discharged from the Academy after serving at least until the close of the academic half-year immediately following admission shall be eligible for Regular Membership.

B. An eligible individual shall become a Regular Member upon payment of dues, and shall renew such status as a Regular Member each fiscal year of the Society by paying in advance the dues for that year as fixed by the Board of Directors. In lieu of paying annual dues, an eligible individual or a Regular Member may elect to make a single payment of an amount fixed from time to time by the Board of Directors and upon payment of such amount shall be accorded the privileges of a Regular Member for life and shall not thereafter after required to make any contribution to the Society for dues.

C. Only Regular Members shall have voting rights.

Section 3.4. Associate. Current or former officers who are or were the staff and faculty of the Academy shall be deemed eligible for Associate Membership. All other applicants must be sponsored in writing by two Regular Members to whom such applicant is known and shall meet at least one of the following criteria, in addition to having an expressed interest in supporting the Society.

- (a) Past association with and demonstrated support for the Academy and the Society and its Objectives;
- (b) Significant participation in military or national security affairs; or
- (c) Significant military experience as an officer of any service.

The eligible requirements of Associate Members may be amended from time to time by the Board of Directors. Associate Members shall pay the same dues as Regular Members but shall not have the privilege of voting and may not hold office in the Society.

Section 3.5. Resignation Expulsion. Any member may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified, therein or, if no time is specified, upon receipt. Resignation shall not entitle a member to return of any dues previously paid. At a meeting duly called in accordance with the By-Laws a member may be expelled for cause by a two-thirds vote of all members entitled to vote. An expelled member may be reinstated by a vote of a majority of all members entitled to vote at a meeting duly called in accordance with the By-Laws.

#### ARTICLE IV - BOARD OF DIRECTORS

##### Section 4.1 Number; Term; Qualification; Vacancies; Emeritus Directors.

A. The Society shall be managed by a Board of Directors. The number of directors that shall constitute the entire Board shall be at least seven (7) and not more than twenty-one (21). The number of directors of the Board of Directors shall from time to time be set by the Board of Directors. Directors shall be elected from the Regular Members of the Society at the annual business meeting of the Society, at which a quorum of Regular Members is present in person or by written proxy. Election requires a majority vote of the voting members. Directors shall hold office for three, two or one years as designated in the election. Directors will serve until their respective successors are elected and qualified, unless they die, resign or are removed sooner. An individual may be elected as director not more than two times in succession. Not less than one-third of the Board shall be elected as director of the Society. Vacancies resulting from resignation, removal or death of a director, and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, or by the sole remaining director. Directors so chosen shall hold office until the next annual business meeting of the Society, at which meeting a director shall be elected to fill each such vacancy for the unexpired portion of the term of the vacant directorship. A Director shall be elected to fill each such newly created directorship for a full term.

B. Upon election of a successor the immediate past President of the Society shall become an ex-officio member of the Board of Directors with full voting rights of a director for a term of one year unless such President is not a duly elected Board member. From time to time the Board of Directors may designate any one or more of the other officers of the Society to be ex-officio members of the Board of Directors with full voting rights of directors for the term of their office as officers. Ex-officio members with voting rights of a director shall be counted for purposes of a quorum of the Board, but shall not be counted in determining the number of directors to be elected by the regular members of the Society at the annual meeting of the Society.

C. From time to time the entire Board by unanimous vote may designate as an Emeritus Director any individual who shall have provided distinguished service to the Society as a director. Emeritus Directors shall serve for life, unless they resign or are removed, but shall not be counted for purposes of a quorum of the Board and shall not have the right to vote as director.

Section 4.2. Resignation; Removal. Any director may resign at any time by giving written notice of such resignation to the Board of Directors or the President of the Society. Such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt. Acceptance of resignation shall not be necessary to make it effective. Any one or more directors may be removed, with or without cause, by a vote of a majority of the members of the Society. A director may be removed by a majority of the entire Board for cause.

Section 4.3. Regular and Special Meetings. Regular meetings of the Board shall be held at such time and at such place as the President or the Board may from time to time prescribe. Special meetings of the Board may be called at any written time by the Executive Committee or by the President and shall be called by the President or by the Secretary upon receipt of a written request to do so specifying the matter or matters proposed to be presented at such meeting and signed by at least six directors. Special meetings shall be held at such time and such place as specified in the notice for such meeting shall be confined to that specified in the notice. Notice of all meetings shall be given to each director at least five (5) days in advance of such meeting. Notices for special meetings shall be in writing and shall specify the matters to be considered at such meeting.

Section 4.4. Presiding Officer and Secretary. Each meeting of the Board shall be presided over by the President or, in his absence, by the next senior Vice President or, if none be present, by such member of the Board as shall be chosen at that meeting. The Secretary, or in his absence such person as shall be designated at the meeting, shall act as Secretary of the meeting.

Section 4.5. Quorum. One third of the members of the entire Board present in person shall constitute a quorum at each meeting. Except as otherwise specified in the By-Laws, the vote of a majority of the directors present shall be the act of the Board. A director may not designate a proxy to act for him in the transaction of any of the business of the Board.

Section 4.6. Executive, Nominating and Other Committees. From time to time the Board may designate an Executive Committee, a Nominating Committee and one or more other committees. The Executive Committee shall consist of three or more directors and, to the extent provided in the resolution establishing it, may exercise the powers of the Board in the management

of the Society, except that the Executive Committee. The Nominating Committee shall consist of three or more Directors and shall nominate and recommend to the Board of Directors and, if applicable, to the membership the election of individuals to the Board of Directors. Other committees shall consist of such membership and shall perform such duties as the board shall determine, except that such other committee may not exercise the powers of the Board in the management of the Society. Vacancies on committees shall be filled in the manner determined by the Board in the resolution establishing such committee.

## ARTICLE V. - OFFICERS

Section 5.1. Election; Qualification. The officers of the Society shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer and such other officer or officers as the Board may from time to time determine. All officers shall be elected by the Board at its first meeting following each annual meeting of the Society.

Section 5.2. Term. Each officer shall hold office from the time of his election and qualification to the time at which such successor is elected and qualified, unless sooner such officer shall die or resign or shall be removed.

Section 5.3. Resignation; Removal. Any officer may resign at any time by giving written notice to the Board. Any such resignation shall take effect at the time specified or, if no time be specified, upon receipt by the Board. Acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed at any time, with or without cause, by the vote of a majority of the Board. Any vacancy may be filled by the Board.

Section 5.4. President. The President shall preside at meetings of the Society and the Board. The President shall function as the chief executive officer of the Society and shall perform such other duties as the Board shall prescribe.

Section 5.5. Vice President. Each Vice President shall have such powers and duties as the Board or the President may have time to time prescribe. During the absence of the President or such inability to act, the senior Vice President, or the Vice President designated by the Board, shall exercise the powers and perform the duties of the President.

Section 5.6. Secretary. The Secretary shall:

- A. Keep the minutes of the Society and the Board.
- B. Forward notices of meetings of the Society and of the Board in accordance with the By-Laws.
- C. Notify members of the Board of their election.
- D. Conduct the correspondence, keep the records and files of the Society, be its historian, prepare necessary reports, and be keeper of the seal of the Society in the event that it is incorporated.

- E. Keep a roster showing the names and addresses of:
  - (1) All persons eligible for regular membership known to reside in the North Carolina area.
  - (2) All members of the Society.
- F. At the direction of the Board, publish and distribute to each member of the Society a list of officers of the Society, a list of the members of the Board, the By-Laws, a roster of members, and such other items as the Board shall determine.
- G. Perform such the duties as the President or the Board shall prescribe.

Section 5.7. Treasurer. The Treasurer shall:

- A. Be custodian of the funds of the Society.
- B. Disburse the funds to defray expenses authorized by the Board.
- C. Report the status of the funds when requested by the President of the Board.
- D. Have such accounts audited under the direction of the Board and at such times as the Board may direct.
- E. Present an annual financial report to the Board at the annual meeting.
- F. Receive and account for the dues and other assessments imposed from time to time by the Board.
- G. Perform such other duties as the President or the Board shall prescribe.

Section 5.8. Other Officers. Each other officer of the Society shall exercise the powers and shall perform the duties assigned by the President of the Board.

## ARTICLE VI - SOCIETY MEETINGS

Section 6.1. Annual Meeting. As annual meeting of members of the Society to elect directors and transact such other business as may properly be presented to the meeting shall be held annually at such time and place as the Board of Directors may from time to time fix.

Section 6.2. Special Meetings. A special meeting of members of the Society may be called at any time by the Board of Directors, the President, the Executive Committee or more than one-third of the members of (a) the Board of Directors or (b) the members.

Section 6.3. Notice of Meetings. For each meeting of members of the Society written notice shall be given stating the place, date and hour, and, in the case of a special meeting, the purpose for which the meeting is called. Such notice shall be given at least seven (7) days prior to the meeting. Mailing of such notice to the address of each member listed on the books of the Society shall constitute due notice.

Section 6.4. Quorum. A quorum at any meeting of the Society shall consist of fifteen (15%) percent of the voting members of the Society present in person or by written proxy. In the absence of a quorum, the voting members present may adjourn the meeting to another time and place until a quorum is obtained.

Section 6.5. Proxies. Members may appoint one or more individuals to represent and to vote at all meetings of members with all of the rights and powers as if such members were present at the meeting. All proxies must be in writing, signed by the member and dated no more than sixty (60) days prior to the scheduled date of the meeting.

Section 6.6. Business at Meetings. At the annual meeting of the Society any business may be transacted, provided there is a quorum, whether or not notice of such proposed action was given. At a special or any other meeting of the Society business shall be confined to that specified in the notice for such meeting, except that at such meetings business for which notice was not given may be transacted with the consent of the majority of the voting members present. At the annual meeting the Treasurer shall present a full and complete financial report of the Society for the current fiscal year prepared in accordance with generally accepted accounting principles applied on a consistent basis, and the President shall present full and complete report of the Society's significant activities since the previous annual meeting and shall give an accounting of the unfinished business of the Society.

## ARTICLE VII - AMENDMENTS

Section 7.1. Amendments. The By-Laws of the Society may be made, altered or repealed at any meeting of the Society, provided that notice, if required by the By-Laws, shall have been given in accordance with the By-Laws; or at any meeting of the Board by a majority vote of the whole Board provided that notice, if required by the By-Laws, shall have been given in accordance with the By-Laws.

## ARTICLE VIII - MISCELLANEOUS

Section 8.1. Fiscal Year. The fiscal year of the Society shall be January 1 through December 31.

Section 8.2. Term and Dissolution.

- A. The Society shall have perpetual existence, unless sooner dissolved pursuant to this Section of the By-Laws.
- B. The Society may be dissolved by:
  - (1) A vote of more than two-thirds of the voting members of the Society at a meeting duly called for such purpose; and
  - (2) By a vote of three-fourths of the Board.
- C. Upon dissolution, any funds or property remaining after payment of creditors shall be offered by the Board to the following organization in the order of priority as listed:
  - (1) Association of Graduates, United States Air Force Academy;
  - (2) United States Air Force Academy;
  - (3) The Federal Government of the United States.