



## FEF – BYLAWS

### Foundry Educational Foundation – An Ohio Not for Profit Corporation

*Definition: When the title of an Officer is mentioned in these Bylaws such as President, it refers to powers associated with the FEF Board of Directors.*

#### Article One: Name and Powers

**1.1 Name:** These Bylaws constitute the code of rules adopted by Foundry Educational Foundation, also known as FEF, for the regulation and management of its affairs.

**1.2 Powers:** The Foundation shall have such powers as are now or may hereafter be granted by the State of Ohio except that such powers may be exercised only in furtherance of such purposes of a corporation described in section 501(c)(3) of the Internal Revenue code of 1986, as amended.

#### Article Two: Purposes

The purposes of this Foundation shall be:

**2.1 Students:** To create an interest and attract students to the Cast Metal Industry. To foster and improve education in North America in the field of Cast Metal engineering, practice and operation.

**2.2 Scholarships and Grants:** To make grants, gifts or contributions, in money or other property to schools, colleges, universities and other institutions of learning (no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation). Grants may be used for the purchase and installation of equipment necessary for instruction, for financial assistance to worthy students, and the procurement of adequate teaching staffs to carry out such purpose.

**2.3 Awareness:** To promote awareness of Cast Metal products, including their properties and design, to related engineering areas and disciplines.

#### Article Three: Contributions

Contributions of cash or property may be given which may or may not be accepted on behalf of the Foundation. The Foundation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code. No person, school, college, university or other institution of learning or any other organization, being or claiming to be a beneficiary of any of the purposes of the Foundation, shall, as such, have or be given any claim or right of action against the Foundation by reason thereof; nor shall any person have or be given at any time any authority to bind or commit the Foundation to make any future advance gifts or contributions, to render any assistance or to take any other action in the future in any manner whatever, excepting only such engagements as shall be necessary or expedient for the proper fiscal management of the assets of the Foundation, and any advance gift or contribution made, assistance rendered or any other action taken in furtherance of the purposes of the Foundation shall be made or done solely in the exercise of the discretion of the person or persons duly authorized thereto and when so made or done shall be and remain the voluntary act of the Foundation.

## **Article Four: Board of Directors**

**4.1 Powers:** The Foundation is to have no members. The corporate powers, property and affairs of the Foundation except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, shall be vested in, exercised, conducted, controlled and managed by a Board of Directors composed of not less than ten Regional Chairs/Directors and ten Directors. Ex officio Directors shall not be considered for quorum purposes and shall have no vote.

**4.2 Number:** The number of Directors may be changed by resolution adopted by majority vote of the Board of Directors, but no reduction of the number of Directors shall have the effect of removing a Director prior to the expiration of his/her term of office.

**4.3 Tenure:** The Directors elected each year will be for three year terms each. A Director can be asked to serve for an additional 3 years. Each period of six years as an elected member of the Board of Directors must be followed by one year off the Board of Directors. The exception will be for a member of the Executive Committee who has completed six years on the Board of Directors; he/she shall remain on the Board of Directors until his/her term on the Executive Committee is completed.

**4.4 Qualifications:** In order to serve as a Director of the Foundation, a person must be a citizen or legal resident of a country in North America and that person or the organization he/she represents must be a contributor to the Foundation. If a person or the organization he/she represents ceases to be an annual contributor to the Foundation, that person's eligibility to serve as a Director of the Foundation will be reviewed by the Executive Committee.

**4.5 Election/Appointment:** The Board of Directors shall be elected or appointed as follows.

**4.5(a)** The retiring President ("Immediate Past President") shall serve as a member of the Board of Directors and perform such duties as may be assigned by the President or the Board of Directors. The Immediate Past President will serve for a one year term beginning with the Annual Meeting. Upon completing his/her term as Immediate Past Board President, he/she may continue as an Ex officio Director on the Board of Directors, for as long as he/she is active and willing to serve as found in Section 4.12.

**4.5(b)** The Officers: President, the First Vice President, the Second Vice President, the Secretary, the Treasurer, as well as the Directors, and Regional Chairs shall be elected at the Annual Meeting of the Board of Directors.

**4.5(c)** The Chair of the Education Committee, the Chair of the Fund Development Committee and the Chair of the Professor Committee shall each serve a three year term under the same limits in 4.3.

**4.5(d)** The Executive Director shall be appointed annually by the Executive Committee and serve as an ex officio Director and Officer.

**4.6 Annual and Regular Meetings:** The Executive Committee shall set the time and place of the Annual Meeting of the Board of Directors, for the purpose of electing Directors and Officers, approving the budget, and approving the selection of schools to be awarded funds. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

**4.7 Special Meetings:** Special meetings of the Board of Directors may be called in writing by the President or by one-third of the Directors to be held at such time and place as shall be designated in the notice of the meetings.

**4.8 Quorum:** A quorum for the transaction of business at any meeting of the Board of Directors shall consist of a majority of the Directors then in office attending in person, by interactive communication or by proxy. Participation in such meeting shall constitute attendance.

**4.9 Removal and Resignations:** Any Director may be removed from office by the vote of two thirds of the other Directors. In case of the removal of any one or more of the Directors, new Directors may be elected for the unexpired term of the Director. Any Director may resign from the Board at any time by giving written notice to the Executive Director.

**4.10 Vacancies:** Any vacancy occurring on the Board of Directors and any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the Executive Committee. A Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

**4.11 Compensation:** Directors (other than those who are also salaried employees or independent contractors) shall serve without compensation.

**4.12 Absence:** Any member of the Board of Directors unable to attend a meeting shall notify the Executive Director. If a Director is absent from two consecutive meetings for reasons which the Board of Directors has failed to declare to be sufficient, his/her resignation shall be deemed to have been tendered and accepted.

**4.13 Procedure:** The Board of Directors may adopt its own rules of procedure which shall not be inconsistent with these Bylaws.

## **Article Five: Committees and Advisory Bodies**

**5.1** Subject to the approval of the Board of Directors, the Executive Committee shall annually appoint such standing, special or subcommittees as may be required by the Bylaws or as may be necessary. Any such committee shall be at all times subject to the direction and control of and shall be responsible to the Executive Committee or Board of Directors. Any such committee may act only by a majority of its entire members see Section 4.8.

**5.2 Executive Committee:** The following shall constitute the base for the Executive Committee: the President (who will serve as the Chair of this committee), the First Vice President, the Second Vice President, the Secretary, the Treasurer, the Immediate Past President and the Executive Director. In addition, the Chair of the Education Committee, the Chair of the Fund Development Committee, and the Chair of the Professors' Committee will each serve on this committee. This committee may exercise the powers of the Board of Directors when the Board is not in session, reporting to the Board of Directors at its succeeding meeting any action taken. A majority of the members of the Executive Committee shall constitute a quorum (Section 4.8) for the transaction of business. Meetings may be called by the President, the Executive Director, or any two Executive Committee members on not less than 7 days' notice.

**5.3 Nominating Committee:** The Executive Committee shall make up the Nominating Committee and will make recommendations to the Board of Directors. In selecting nominees, an attempt will be given for recognition to other societies and associations related to metal casting. Nominations can be recommended to the committee by any contributor prior to the published Nominating Committee meeting, and sixty days before the Annual Meeting.

**5.4 Investment Committee:** This committee is responsible for the prudent investment of FEF funds, recommendation of investment policy, and other projects assigned by the President. The Chair of the Investment Committee will be the Treasurer. Appointments may be made by the Chair, subject to the approval of the Executive Committee. The Executive Director will also serve on this committee.

**5.5 College Industry Conference Planning Committee:** This committee is responsible for the planning of the CIC, speakers, theme, hotel, and other activities connected with this annual event. The Chair shall be the First Vice President. The Executive Director shall serve on this committee. Other committee members outside of Board may be appointed by the Chair.

**5.6 Other Committees and Advisory Bodies:** The Board of Directors may from time to time establish one or more additional committees or one or more advisory bodies. An FEF staff member shall serve on each of the committees.

## **Article Six: Officers**

**6.1 Officers:** The Officers of the Foundation shall be the President, First Vice President, Second Vice President, Secretary, Treasurer, and the Executive Director who also will serve as the Assistant Secretary and Assistant Treasurer. Any two or more offices may be held by the same person except President and Treasurer.

**6.2 Election:** Same as found in 4.2

**6.3 Removal and Resignations:** Same as found in 4.9

**6.4 President:** The President is the principal elective Officer of the Foundation and is subject to the direction and control of the Board of Directors. He/she shall preside at all meetings of the Board of Directors and the Executive Committee. The President is not charged with executive or administrative responsibilities in the management and continuing conduct of the Foundation affairs. He/she shall perform such other duties as are necessarily incident to the office of President or as may be prescribed by the Board of Directors.

**6.5 First Vice President:** In the absence of the President, or in the event of the President's inability or refusal to act, the First Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions of the President. The First Vice President shall be the Chair of the College Industry Conference and perform such duties from time to time as may be assigned by the President.

**6.6 Second Vice President:** The Second Vice President shall coordinate new board members; chair the committee for student/industry employment and have similar duties as described in section 6.5.

**6.7 Secretary:** The Secretary shall keep the minutes of the meetings of the Board of Directors and see to their preservation in books and electronically and shall in general perform all duties incident to the corporate office and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. The Executive Director will serve as the Assistant Secretary and shall assist the Secretary as directed.

**6.8 Treasurer:** The Treasurer, subject to the direction of the President, shall be the principal accounting and financial Officer of the Corporation, and shall in general perform such duties as may from time to time be assigned to him/her by the President or by the Board of Directors. The Executive Director will serve as the Assistant Treasurer and shall assist the Treasurer as directed.

**6.9 Executive Director:** The administration and management of the Foundation shall be in a salaried staff head, chosen by and directly responsible to the Executive Committee. He/she shall have the primary title of Executive Director, as well as Assistant Treasurer, Assistant Secretary, and other titles as the Executive Committee shall from time to time designate. The Executive Director shall assume primary operating responsibility for the administrative and fiscal operations of the Foundation, including without limitations all personnel matters. The Executive Director shall serve for such term and upon such conditions as may be determined by the Executive Committee.

**6.10 Compensation:** Officers (except salaried employees or independent contractors) shall serve without compensation.

**6.11 Bonding:** At the direction of the Board of Directors, any Officer or employee of the Foundation shall furnish, at the expense of the Foundation, fidelity or similar bond, in such a sum as the Board shall prescribe.

**6.12 Vacancies:** Any vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Executive Committee.

### **Article Seven: Contracts, Loans, Checks, Deposits & Gifts**

**7.1 Contracts:** The Board of Directors may authorize any Officer, the Executive Director, or agent of the Foundation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or sign any instrument in the name of the Foundation, and such authority may be general or confined to specific instances.

**7.2 Borrowing:** No loan shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**7.3 Checks and Drafts:** 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 Officers, the Executive Director, or agents of the Foundation as shall from time to time be determined by the Executive Committee. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the Secretary or Executive Director.

**7.4 Investments:** The Board of Directors, notwithstanding any rule of court or statute now or hereafter in force to the contrary, may retain and hold property of any kind given to the Foundation by will, deed, gift or otherwise, may manage, control and exercise all rights of ownership with respect to any funds, property, proceeds or increase of property or proceeds of the sale of property coming to the Foundation from any source, may invest and reinvest the same in such loans, stocks, bonds, securities or other property of any kind as it shall from time to time determine and may compromise, settle and adjust any claims on behalf of or against the Foundation arising from or by reason of any devises, gifts, contributions or donations of property to the Foundation, or otherwise, on such lawful terms and conditions and at such time or times it may decide.

**7.5 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 depositories as the Executive Committee may select with annual approval from the Board of Directors.

## **Article Eight: Miscellaneous**

**8.1 Books and Minutes:** The Foundation shall keep correct and complete books and electronic storage and records of account and shall also keep minutes of the meetings of its Board of Directors; and shall also maintain at the registered or principal office a record giving the names and addresses of the individual and corporate annual contributors. All books and records of the Foundation may be inspected by any Director or Officer, or his/her attorney, for proper purposes at reasonable times by prior arrangement.

**8.2 Fiscal Year:** The fiscal year of the Foundation shall begin on the first day of May and end on the last day of April each year.

**8.3 Waiver of Notice:** Whenever any notice whatsoever is required to be given under applicable provisions of the law or under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

**8.4 Indemnification of Directors, Officers, Employees and Agents:** The Foundation shall carry Directors and Officers Liability Insurance which covers all present Directors, Officers, Employees, and Agents.

**8.5 Dissolution:** The Foundation may be dissolved upon the affirmative vote of at least two-thirds of the Directors of the Foundation. The Board of Directors shall thereupon take such action as may be necessary to wind up the affairs of the Foundation and to effect the termination of its corporate existence. After paying or making provisions for the payment of all of the liabilities of the Foundation, the Board of Directors shall dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in the Articles of Incorporation in such manner, or to such organization or organizations organized exclusively for such charitable, educational endeavors in the metal casting industry who qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue Law), as the Board of Directors may determine.

**8.6 Student Representation:** One student will serve as a non-voting member of the Board of Directors for the November Board Meeting; a different student will serve as a non-voting member of the Board of Directors for the Spring Board Meeting. These students will attend committee meetings and produce a report within thirty days of the meeting to the Executive Director outlining their experiences and recommendations. The selection of the student to serve at the November Board Meeting will be from an FEF accredited school as chosen by the current President. The selection of the student to serve at the Spring Board Meeting will be a student chosen by the Key Professor from the school hosting that Board Meeting.

## **Article Nine: Amendment to Bylaws**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted only by the vote of two-thirds of the Directors present at any annual, regular or special meeting of the Board of Directors at which a quorum (Section 4.8) is present, or without such meeting, by the unanimous written consent of the Directors.