

**AMERICAN ACADEMY OF SLEEP MEDICINE FOUNDATION
BYLAWS**

ARTICLE I – NAME

The name of the corporation shall be AMERICAN ACADEMY OF SLEEP MEDICINE FOUNDATION.

ARTICLE II – PURPOSE

1. Not for Profit. The American Academy of Sleep Medicine Foundation (“Foundation”), formerly known as the American Sleep Medicine Foundation, is organized under and shall operate as a Minnesota not-for-profit corporation and shall have such powers as granted by the Minnesota Nonprofit Corporation Act.
2. Purpose. The Foundation supports the field of sleep medicine through educational, scientific, and charitable, activities as defined by Section 501(c)(3) of the Internal Revenue Code (“IRC”).
3. Rules. The following rules shall bind all persons acting for or on behalf of the Foundation:
 - a. No part of the net earnings of the Foundation shall benefit or be distributable to its directors, officers, or other private persons, except to pay reasonable compensation for services rendered and to make distributions in furtherance of the purposes set forth herein. The Foundation shall comply with Section 501(c)(3) of the IRC by substantially limiting lobbying and political activities.
 - b. The Foundation shall not adopt any practice, policy, or procedure that would result in discrimination based on sex, race, color, religion or creed, national origin or ancestry, age, physical or mental disability, Veteran status, genetic information, or citizenship.

ARTICLE III – REGISTERED OFFICE AND AGENT

The Foundation continuously maintains in the state of Minnesota a registered office and a registered agent whose office shall be identical with such registered office, and may have other offices, within or outside the state of Minnesota, and other registered agents as the American Academy of Sleep Medicine Foundation Board of Directors (“Foundation BOD”) determines.

ARTICLE IV – MEMBERS

The Foundation shall have no members.

ARTICLE V – OFFICERS

1. Officers. The Foundation shall have 2 officers: President and Secretary/Treasurer. No two offices may be held simultaneously by the same person.
2. Qualifications. Officers must be members of the American Academy of Sleep Medicine Board of Directors (“AASM BOD”).
3. Election and Term of Office. The Foundation’s officers shall be appointed by the AASM BOD. The term of office for the Foundation’s officers shall be one (1) year with a maximum of three (3) full terms in any one position.

4. Removal. Any Foundation officer may be removed by the AASM BOD at any time to serve the best interest of the Foundation.
5. Vacancies. Foundation officer vacancies may be filled by the AASM BOD at any AASM BOD meeting.
6. President. The President shall preside at all Foundation BOD and American Academy of Sleep Medicine Foundation Executive Committee (“EC”) meetings.
7. Secretary/Treasurer. The Secretary/Treasurer shall be the principal financial officer of Foundation and maintain the records of the Foundation.

ARTICLE VI – BOARD OF DIRECTORS

1. General Powers. Foundation affairs shall be managed by the Foundation BOD.
2. Composition, Tenure, and Qualifications. The directors shall be those individuals serving as the directors of the American Academy of Sleep Medicine (“AASM”).
3. Meetings.
 - a. *Annual Meeting*. The Foundation BOD shall determine the time and place of the Foundation’s annual meeting.
 - b. *Regular Meetings*. Regular meetings of the Foundation BOD shall be held at such time and place as determined by the Foundation BOD.
 - c. *Special Meetings*. Special meetings may be called at any time by the President or on the request of three (3) Directors. At least five (5) days written notice shall be delivered personally, by mail, facsimile, or email to each Director at their address on record and shall be deemed delivered when:
 - i. A telephone message is left or at the time of the conversation or face-to-face meeting, if delivered personally.
 - ii. Deposited in the United States mail in a sealed envelope so addressed, with postage prepaid, if mailed via USPS.
 - iii. A successful sent message is received, if delivered by facsimile or email.
 - d. *Attendance*. Attendance of a Director at any meeting shall constitute a waiver of notice except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called and convened.
 - e. *Quorum*. A majority of the Foundation BOD shall constitute a quorum at any of its meetings.
 - f. *Manner of Acting*. The act of a majority of directors present at a meeting, at which a quorum is established, shall be the act of the Foundation BOD.
 - g. *Informal Action by Directors*. Any action required to be taken at a meeting of the Foundation BOD or any action that may be taken at a meeting of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be agreed

to by all of the directors entitled to vote with respect to the subject matter thereof.

4. Key Responsibilities. Foundation BOD responsibilities include, but are not limited to:
- a. Uphold the Foundation's mission and vision
 - b. Authorize the Foundation's policies and procedures (e.g., grant portfolio development)
 - c. Oversee EC affairs
 - d. Assess the effectiveness of the Foundation's priorities and work (e.g., grant portfolio) in the achievement of its mission
 - e. Provide financial oversight, including approval of the Foundation budget and EC spending limit policies
 - f. Maintain conflicts of interest policy
 - g. Establish committees and task forces

ARTICLE VII – EXECUTIVE COMMITTEE

1. Purpose. The EC shall exercise powers of the Foundation BOD in matters that arise between regularly scheduled Foundation BOD meetings or when it is not practical or feasible for the Foundation BOD to meet. The EC is delegated the authority to act as the full Foundation BOD when exercising the powers and authority under this charter, subject to the limitations of the Foundation BOD.
2. Composition. The EC will consist of the following individuals:
 - President of the Foundation
 - President-elect of the AASM
 - Secretary/Treasurer of the Foundation
 - At-large member from the Foundation BOD
 - At-large member from the Foundation BOD
3. Meetings.
 - a. *Meetings.* The EC shall meet as circumstances dictate.
 - b. *Notice.* Notice of meetings shall be given to all EC members, in the same manner as required for meetings of the Foundation BOD, except that only two (2) days advanced written notice is required. Meetings of the EC may be held by conference call or by other means of which all participants can hear and speak to each other.
 - c. *Quorum.* A majority of the members of the EC shall constitute a quorum.
4. Key Responsibilities. EC responsibilities include, but are not limited to:
 - a. *Decisions.* Making decisions between meetings of the Foundation BOD in the best interest of the Foundation. Such decisions may not be contrary to established policy previously determined by the Foundation BOD and shall be subject to subsequent approval by the Foundation BOD.

- b. *Finance.* Make appropriations between meetings of the Foundation BOD. Such decisions may not be contrary to established policy previously determined by the Foundation BOD and shall be subject to subsequent approval by the Foundation BOD.
- c. *Reports.* Submit a regular report of EC activities to the Foundation BOD for review and information. The reports shall be submitted for regular Foundation BOD meetings.

ARTICLE VIII – OTHER COMMITTEES

1. Establishment and Dissolution. The Foundation BOD is responsible for establishing and dissolving committees and taskforces as it deems necessary to support the Foundation’s needs.
2. Composition. The composition, membership and Chair of all committees shall be decided by the EC.
3. Term. No member of a committee may serve more than three (3) continuous years on the same committee, but an individual may serve three (3) additional years if appointed as a Chair or Vice Chair.
4. Chair. One member of each committee shall be appointed Chair.
5. Vacancies. The EC is responsible for filling vacancies in any committee.
6. Quorum. Unless otherwise provided in the resolution of the Foundation BOD designating a committee, a majority of the whole committee shall constitute a quorum.

ARTICLE IX – FINANCE

1. Contracts. The Foundation BOD may authorize any Officer(s), agent(s) of the Foundation, in addition to the officers so authorized by these Bylaws, 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.
2. Payments. All checks, drafts or other orders for payments issued in the name of Foundation shall be signed by such officer(s) or agent(s) of the Foundation and in such manner as shall from time to time be determined by resolution of the Foundation BOD. In the absence of such determination by the Foundation BOD, such order of payment shall be signed by the Secretary/Treasurer and countersigned by the President.
3. Deposits. All Foundation funds shall be deposited to the credit of the Foundation in banks, trust companies, or other depositories selected by the Foundation BOD.
4. Gifts. The Foundation BOD may accept, on behalf of the Foundation, any contribution, gift, bequest or devise for the Foundation’s general purposes or for any special purpose.
5. Books and Records. The Foundation shall keep correct and complete books and records of account, shall keep minutes of the proceedings of its Foundation BOD and committees having any authority of the Foundation BOD, and shall keep, at its principal office, a record giving the names and addresses of the Foundation BOD. All books and records of the Foundation may be inspected by any Director, for any proper purpose, at any reasonable time.

6. Fiscal Year. The Foundation's fiscal year is January 1 to December 31.

ARTICLE X – WAIVER OF NOTICE

1. Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of the Minnesota Nonprofit Corporation Act, as amended, or under the provisions of the Articles of Incorporation or the bylaws of the Foundation, a 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.
2. Electronic Communication. Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by e-mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by e-mail or other electronic means.

ARTICLE XI – DISSOLUTION

In the event of the dissolution of the Foundation, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the IRC, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for the public purpose.

ARTICLE XII – AMENDMENTS TO BYLAWS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority of the directors present at any regular or special meeting, provided that at least five (5) days written notice is given of intention to alter, amend, or repeal and to adopt new bylaws at such meeting.

ARTICLE XIII – INDEMNIFICATION

The Foundation shall indemnify all officers and directors of the Foundation to the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended, and shall be entitled to purchase insurance for such indemnification of officers and directors to the full extent as determined from time to time by the Foundation BOD.