

**AMERICAN ACADEMY OF SLEEP MEDICINE FOUNDATION
AMENDED AND RESTATED BYLAWS**

**ARTICLE I
NAME, LOCATION, AND PURPOSE**

Section 1. Name. The name of the corporation is the American Academy of Sleep Medicine Foundation (“AASM Foundation”), a Minnesota nonprofit corporation.

Section 2. Location. The AASM Foundation shall have and continuously maintain in the State of Minnesota a registered office and a registered agent whose office is identical with such registered office and may have such other offices within or outside of the State of Minnesota as the Board of Directors may determine.

Section 3. Purpose. The AASM 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”).

**ARTICLE II
MEMBERS**

The AASM Foundation shall have one member, the American Academy of Sleep Medicine (“AASM”).

**ARTICLE III
OFFICERS**

Section 1. Composition. The AASM Foundation shall have 2 officers: President and Secretary/Treasurer (collectively, the “Officers”).

- a) **President.** The President shall preside at all AASM Foundation Board of Directors and Executive Committee meetings; and shall perform such other duties as customarily pertain to the office.
- b) **Secretary/Treasurer.** The Secretary/Treasurer shall attend Executive Committee and Board of Directors meetings and keep or oversee the minutes of those proceedings. The Secretary/Treasurer shall keep or maintain oversight over AASM Foundation financial records and investment portfolios.

Section 2. Qualifications and Appointment. The AASM Foundation's President shall be appointed by the AASM Foundation Board of Directors. The AASM Foundation Secretary/Treasurer shall be the individual serving from time to time as the AASM Secretary/Treasurer.

Section 3. Term. The President shall serve a one-year term in office or until their successors are duly appointed and take office. The President may not serve more than three (3) consecutive terms in the same office, and no two offices may be held simultaneously. The Officers' term shall commence at the time of transition of offices during the AASM Annual Membership Meeting following their appointment and conclude at the time of transition of offices during the next AASM Annual Membership Meeting (or until their successors are duly appointed, qualified, and take office).

Section 4. Vacancy in Office of President. The office of AASM Foundation President shall be filled by the AASM Foundation Board of Directors at any AASM Foundation Board meeting. The individual appointed to fill the AASM Foundation President vacancy shall complete the unexpired term of their predecessor as needed, as well as a one-year term as AASM Foundation President.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Authority and Responsibility. The affairs of the AASM Foundation shall be managed by its Board of Directors, which shall direct the AASM Foundation and determine its policies. The Board of Directors may adopt rules and regulations and appoint agents as necessary. No officer or director may encumber the AASM Foundation with indebtedness or assume any financial obligation in the name of the AASM Foundation without prior authorization of the Board of Directors.

Section 2. Composition and Term of Office. The voting members of the Board of Directors shall consist of five-to-seven (5-7) then current AASM Board of Directors members and three-to-five (3-5) Directors appointed by the AASM Board of Directors. The majority of the Board of Directors shall be comprised of then current AASM Board of Directors members. The AASM Secretary/Treasurer shall serve as the AASM Foundation Secretary/Treasurer. The AASM President-Elect shall serve as one of the members AASM Foundation Board of Directors. The AASM President and Executive Director shall be *ex-officio* members, without vote, of the AASM Foundation Board of Directors. AASM Foundation Board of Directors shall serve a three-year term in office or until their successors are duly appointed and take office, unless appointed to serve an unexpired term, in which case they shall serve the unexpired portion of the term. A Director shall be eligible for reappointment for not more than one (1) additional consecutive term, with the

exception that a Director appointed to serve an unexpired term of one (1) year or less shall be eligible for reappointment to not more than two (2) additional consecutive terms. **For AASM Board of Directors members who serve on the AASM Foundation Board of Directors, the AASM Foundation Board of Directors term will expire at the end of their AASM Board of Directors term or their AASM Foundation Board of Directors term, whichever comes first, unless they are appointed to the role of AASM Foundation President.** The Director's terms shall commence at the time of transition of offices during the AASM Annual Membership Meeting following their appointment.

Section 3. Qualifications. Directors shall be automatically disqualified from service on the Board of Directors if they have a level 1 conflict of interest as defined by AASM Foundation policies.

Section 4. Appointments. On an annual basis, the AASM Foundation Executive Committee shall recommend a candidate for each open position or vacancy for Officer (as defined by Article IV) and/or Director. After receiving recommendations from the Executive Committee, the AASM Board of Directors shall approve one (1) nominee for each applicable appointed office, except for the office of the President, which is approved by the AASM Foundation Board of Directors.

Section 5. Meetings.

- a) **Annual Meeting.** The annual meeting of the AASM Foundation is held in conjunction with the annual meeting of the AASM.
- b) **Regular Meetings.** The AASM Foundation Board of Directors shall hold regular in-person meetings at such time and place as they determine. Notices for regular meetings shall specify the location, date, and time of the meeting and shall be communicated to each Officer and Director at least thirty (30) days prior to that meeting date.
- c) **Special Meetings.** Special meetings may be called at any time by the President or at the request of three (3) Officers/Directors. Notice for special meetings shall be given at least five (5) days prior and may be delivered personally, by mail, facsimile, or email to each Officer and Director at their address on record. The business to be transacted at any special meeting of the Board of Directors shall be specified in the meeting notice. Additional agenda items may be proposed and considered by a motion of any Officer or Director at the meeting.
- d) **Meetings by Other Means.** Any action to be taken at a Board of Directors meeting, may be taken on a conference call or by other means that allow communication with each other in a remote synchronous fashion. Participation shall constitute presence at the meeting. Any meeting to be held by these other means may be held upon a minimum of twenty-four (24) hours prior notice.

Section 6. Quorum. A majority of the AASM Foundation Board of Directors shall constitute a quorum at any of its meetings.

Section 7. Manner of Acting. A decision of the majority of the Board of Directors present at a duly called meeting, at which a quorum is established, shall be the act of the AASM Foundation Board of Directors unless the act of a greater number is required by law, the Articles of Incorporation, these Bylaws, or the policies of the AASM Foundation.

Section 8. Action Without a Meeting. Any action requiring a vote of the Board of Directors may be taken without a meeting if approved unanimously through electronic means or otherwise in writing.

Section 9. Absences. Three (3) consecutive unexcused absences from a Board meeting shall be interpreted as resignation from the Board of Directors unless otherwise excused by the Board of Directors.

Section 10. Reports. The Board of Directors shall present to AASM an annual report of the general status of the AASM Foundation.

Section 11. Resignation and Removal. Any Officer or Director may resign by giving written notice to the Board of Directors. Resignations shall take effect immediately unless a later time is specified. Any Officer or Director may be removed in accordance with the provisions set forth in the Minnesota Nonprofit Corporation Act (“Act”) with or without cause whenever the best interests of the AASM Foundation would be served by such removal.

ARTICLE V COMMITTEES

Section 1. Executive Committee.

- a) **Composition and Term.** The Executive Committee consists of the President of the AASM Foundation, President-elect of the AASM, Secretary/Treasurer of the AASM Foundation, and two (2) At-large members of the AASM Foundation Board of Directors that are appointed by the AASM Foundation Board of Directors. At-large members of the Executive Committee shall serve a one-year term unless otherwise specified, or until their successors are duly appointed, and may not serve more than three (3) consecutive terms.
- b) **Purpose.** The Executive Committee meets regularly to make decisions and conduct business between meetings of the Board of Directors. Such decisions may not be contrary to established policy as previously determined by the Board of Directors and must be reported to the Board of Directors at subsequent meetings. The Executive Committee

reviews member nominations for the Directors and presents their recommendations to the Board of Directors. The Executive Committee approves appointments of members to AASM Foundation standing committees based on a call for volunteers sent to the general AASM membership via multiple communication platforms.

- c) **Meetings and Quorum.** Meeting dates and times shall be determined by the President and majority shall constitute a quorum.

Section 2. Board of Directors Committees. The Board of Directors may establish and appoint committees of the Board of Directors as needs dictate. These committees do not have the authority to act on behalf of the Board of Directors. Each Board of Directors Committee consists of no fewer than 3 and no more than 5 members.

Section 3. Advisory Panels and Councils. The Board of Directors may establish Advisory Panels and Councils as it deems necessary. The Board of Directors shall establish the purpose as deemed appropriate and in the best interest of the AASM Foundation. Members may be appointed by the Executive Committee.

Section 4. Other Committees. The Board of Directors may establish standing and ad-hoc committees as deemed necessary to support the AASM Foundation's purpose.

- a) **Establishment and Dissolution.** The AASM Foundation Board of Directors is responsible for establishing and dissolving committees as it deems necessary to support the AASM Foundation's purpose.
- b) **Composition.** The members and Chair of all committee shall be decided by the Executive Committee. The Executive Committee will have the right to enlarge the committee, appoint consultants, remove any member, and fill any vacancy. No Officer or Director of the AASM Foundation may serve as Chair of any standing or ad-hoc committees. In those instances of subcommittees, the subcommittee Chair must also be a member of the parent committee.
- c) **Term.**
 - i. **Standing Committees.** Members of standing committees shall serve a one-year term unless otherwise specified. No member of a standing committee may serve more than three (3) consecutive years on the same committee, but an individual may serve three (3) additional years if appointed as a Chair or Vice Chair, and an additional three (3) years as a subcommittee Chair. An individual may continue to serve as a consultant (without vote) if it is believed the individual has special expertise that would continue to help the committee beyond the individual's term.

- ii. **Ad-hoc Committees.** Ad-hoc committees terminate upon completion of the committee charge.
- d) **Meetings and Quorum.** Meeting dates and times shall be determined by the Chair, and a majority shall constitute a quorum.
- e) **Duties and Responsibilities.** The authority establishing each committee shall be responsible for the committee's mandate. Such mandate shall be tendered to the committee in writing by the appointing authority. All committees report to and are subject to the authority of the Board of Directors.
- f) **Vacancies.** Vacancies shall be filled by the Executive Committee or Board of Directors.
- g) **Procedures.** Committees have authority to make rules governing their procedures, subject to these Bylaws, applicable AASM Foundation policies, the directives of the appointing authority, and the approval of the Board of Directors.
- h) **Reports.** Each committee shall be responsible for periodic reports to the Board of Directors of its activities, findings, recommendations, or progress to the appointing authority.
- i) **Ex-officio Members.** The AASM Foundation President and Executive Director shall be *ex-officio* members, without vote, of all committees.

ARTICLE VI FINANCE

Section 1. Contracts. The AASM Foundation Board of Directors may authorize any Officer(s) or agent(s) of the AASM 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 AASM Foundation, and such authority may be general or confined to specific instances.

Section 2. Payments of Indebtedness. All checks, drafts, or other payment orders, notes, or other evidence of indebtedness issued in the name of the AASM Foundation shall be signed by such Officer(s) or agent(s) of the AASM Foundation, and in such manner as determined by the AASM Foundation Board of Directors. In the absence of such determination by the AASM Foundation Board of Directors, such instruments shall be signed by the Secretary/Treasurer and countersigned by the President.

Section 3. Deposits. All AASM Foundation funds shall be deposited to the credit of the AASM Foundation in banks, trust companies, and/or other depositories selected by the AASM Foundation Board of Directors.

Section 4. Gifts. The AASM Foundation Board of Directors may accept, on behalf of the AASM Foundation, any contribution, gift, bequest or device for the AASM Foundation's general purposes or for any special purpose.

Section 5. Books and Records. The AASM Foundation shall keep correct and complete books and records of account, keep minutes of the proceedings of its Board of Directors and committees having any authority of the Board of Directors, and shall keep, at its principal office, a record of the Board of Directors' names and addresses. All AASM Foundation books and records may be inspected by any Director, for any proper purpose, at any reasonable time.

Section 6. Fiscal Year. The AASM Foundation's fiscal year is January 1 to December 31, or such other period as may be determined by the Board of Directors.

ARTICLE VII EXECUTIVE DIRECTOR

The administrative and day-to-day operations of the AASM Foundation is the responsibility of a salaried staff head. The salaried staff head may have the title of "Executive Director." The Executive Director is authorized to execute contracts on behalf of AASM Foundation and as approved by the Board of Directors. The Executive Director carries out other duties specified by the Board of Directors. The Executive Director shall attend and participate in (without vote) all Board of Directors and Executive Committee meetings except those held in executive session unless otherwise requested by the President and/or Board of Directors.

ARTICLE VIII INDEMNIFICATION

The AASM Foundation's current and former officers and directors (each, an "indemnified party") shall not be personally liable for an act or omission by that person if the act or omission was in good faith, was within the scope of the person's responsibilities as an officer or director and did not constitute willful or reckless misconduct or other prohibited action specified in the Act. The AASM Foundation shall (1) indemnify any indemnified party who is a party, or threatened to be made a party, to any lawsuit, proceeding or action, whether civil, criminal, administrative, or investigatory, by reason of representing, serving, or acting on behalf of the AASM Foundation or its Board of Directors, for all expenses, attorneys' fees, judgments, fines, or settlements to the full extent permitted by the Act and in accordance with the provisions of this Article and (2) be entitled to purchase insurance for such indemnification to the full extent of the law.

ARTICLE IX WAIVER OF NOTICE

Section 1. Waiver of Notice. Whenever any notice is required to be given under these Bylaws, the AASM Foundation's Articles of Incorporation, or the Act, 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.

Section 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 email or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by email or other electronic means.

ARTICLE X DISSOLUTION

The AASM Foundation Board of Directors may only recommend dissolution of the organization; only the AASM Board of Directors has authority to approve dissolution of the AASM Foundation. In the event of the dissolution of the AASM Foundation, the Board of Directors shall, after paying or making provision for the payment of all AASM Foundation liabilities, distribute its assets 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 distribute its assets to the federal government, or to a state or local government, for the public purpose.

ARTICLE XI AMENDMENTS

The AASM Foundation Board of Directors may recommend altering, amending, or repealing these Bylaws or adopting new bylaws to the AASM Board of Directors. These Bylaws may be altered, amended, or repealed, and new bylaws may be adopted only by a majority of the AASM Board of 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.