

Article “n” will be a new article in the bylaws. The number “n” will be determined by the vote on the combination of the constitution and bylaws.

Article “n” – HAPS Foundation

- n.1. Under the 501(c)(3) nonprofit organization status of the Society recognized by the Internal Revenue Service, the Society shall establish a foundation, herein after referred to as the HAPS Foundation or Foundation.
- n.2. The Board of Directors shall, without compensation, be the trustees of the Foundation. Society volunteers and employees may help conduct Foundation activities.
- n.3. The mission of the Foundation shall be to establish and manage one or more trust funds. Monies from the trust fund(s) shall be used to support the Society’s educational, scientific, and charitable activities through grants, scholarships, or disbursements to the Society’s general fund to conduct its normal and ordinary business operations.
- n.4. The principal, or “historic dollar value,” of a trust fund is the sum of the value of all contributions at the time they were made. Trust fund(s) shall be funded by charitable contributions or BOD approved contributions of uncommitted Society money.
- n.5. The Society shall establish a trust fund called the HAPS Endowment Fund, which shall be an irrevocable, in perpetuity fund. Income from HAPS Endowment Fund earnings and appreciation, but not principal, can be expended. Even if the HAPS Endowment Fund’s actual value falls below its historical dollar value, any earnings may be expended.
- n.6. The Board of Directors may establish other trust funds, including funds from which income and principal can be expended.
- n.7. Monies from trust funds shall always be used for the intended purpose(s) of the trust funds and shall not be “borrowed” or used for other purposes.
- n.8. The Board of Directors shall establish a committee or committees to make recommendations and provide assistance for Foundation activities. The Board shall approve or disapprove recommendations made by the committee(s).
- n.9. A Foundation Oversight Committee shall work to ensure that fund monies are securely invested, available for foreseeable disbursements, and return a reasonable rate of income or growth.
- n.10. The Foundation Oversight Committee shall provide an annual summary of Foundation status and activities to the membership at large.