

# BYLAWS OF THE INDEPENDENT LUBRICANT MANUFACTURERS ASSOCIATION FOUNDATION

## ARTICLE I

### NAME, REGISTERED OFFICE AND AGENT, MISSION AND POWERS

**1.01 Name.** The name of this non-stock corporation, organized under the laws of the Commonwealth of Virginia, shall be the Independent Lubricant Manufacturers Association Foundation, hereafter referred to in these Bylaws as “the Foundation.”

**1.02 Registered Office and Agent.** The registered office of the Foundation and the address of its registered agent shall be at such location in the Commonwealth of Virginia as the Board of Governors shall from time to time determine. The Board of Governors, which serves as the Board of Directors under the Virginia Non-Stock Corporation Act, may establish additional offices from time to time at such places within or without the Commonwealth of Virginia as it may deem advisable.

**1.03 Mission.** The mission of the Foundation is to meet the educational and leadership needs of independent lubricant manufacturers; to promote high ethical standards and conduct in the lubricants industry; to advance the leadership and management excellence of the lubricants industry; to administer a scholarship program; and, to engage in other conduct permitted by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

#### **1.04 Powers and Limitations.**

(a) The Foundation has such powers as are now or may hereafter be granted by the Virginia Non-Stock Corporation Act.

(b) The Board of Governors may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purpose or any specific purpose of the Foundation.

(c) No part of the net earnings of the Foundation shall inure to the benefit of any Governor, Officer, or other individual, provided that the Foundation may pay reasonable compensation for services rendered and reimbursement for expenses incurred. No substantial part of its activities shall be that of attempting to influence legislation, and the Foundation shall not participate in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

**ARTICLE II**  
**MEMBERSHIP**

**2.01 Members.** The Foundation shall have no members.

**ARTICLE III**  
**BOARD OF GOVERNORS**

**3.01 General Powers.** The Board of Governors shall have the charge of property of the Foundation and shall have the authority to control and manage the affairs and funds of the Foundation and is the Board of Directors as described in the Virginia Non-Stock Corporation Act. The Board of Governors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

**3.02 Composition, Appointment and Term.**

(a) The Foundation's Board of Governors shall consist of no less than nine (9) and no more than twelve (12) directors, referred to as "Governors." No less than three (3) and no more than five (5) of the Governors shall be representatives from Supplier, Marketing or International Members of the Independent Lubricant Manufacturers Association ("ILMA"). The remaining Governors shall be representatives from Manufacturing Members of ILMA. At least one of the Governors shall be a past President of ILMA. All of the Governors, subject to their willingness to serve, shall be appointed by ILMA's Board of Directors. The current President of ILMA shall be an *ex officio* member of the Board of Governors without vote.

(b) ILMA's Board of Directors shall stagger initially the terms of the Governors so that approximately one-third of the terms expire each year for three (3) years. Successor Governors shall be appointed by ILMA's Board of Directors at its meeting at the Association's Annual Meeting (or corresponding future meeting) and shall serve terms of three (3) years, commencing immediately upon appointment.

**3.03 Removal.** A Governor may be removed, with or without cause, by a two-thirds vote of either the Foundation's Board of Governors or ILMA's Board of Directors.

**3.04 Resignation.** Any Governor may resign at any time by giving his or her resignation in writing to an Officer of the Foundation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by an Officer of the Foundation.

**3.05 Vacancies.** In the event of the death, resignation, removal or inability to act of a Governor, ILMA's Board of Directors shall appoint a new Governor to serve the unexpired term.

**3.06 Meetings.**

(a) The Board of Governors shall meet at least twice annually at a meeting called by the Chairman, one of which is in conjunction with ILMA's Annual Meeting (or corresponding future meeting).

(b) Additional Meetings of the Board of Governors may be called by the Chairman and shall be called by the Chairman at the request of any three (3) members of the Board. The Board of Governors shall be given at least ten (10) days' written notice of such meetings of the Board.

(c) A quorum for meetings of the Board of Governors shall be a simple majority of the voting members thereof.

(d) The act of a majority of the members of the Board of Governors present and voting at a meeting at which a quorum is present shall be the act of the Board of Governors, except where otherwise provided by law or these Bylaws.

**3.07 Informal Action.** Any action required to be taken at a meeting of the Board of Governors or any action which may be taken at a meeting of the Governors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Governors entitled to vote with respect to the subject matter thereof.

**3.08 Attendance by Communications Equipment.** Members of the Board of Governors or of any committee of the Board of Governors may participate in and act at any meeting of such Board or committee through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

## ARTICLE IV

### OFFICERS

**4.01 Composition.** The Officers of the Foundation shall be the Chairman, the Secretary, and the Treasurer.

#### **4.02 Duties, Election and Term.**

(a) The Chairman of the Foundation shall preside at meetings of the Board of Governors and shall perform the usual duties incident to the office of Chairman and such other duties as may be prescribed from time to time by the Board of Governors.

(b) The Secretary shall keep the minutes of the meetings of the Board of Governors; see that all notices are duly given in accordance with the provisions of these Bylaws or applicable statutes; be custodian of the Foundation's records; and shall perform the usual duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Chairman or the Board of Governors.

(c) The Treasurer shall have charge and custody of, and shall be responsible for, all funds and securities of the Foundation. He or she shall receive and give receipts for monies due and payable to the Foundation from any source and shall deposit all such monies in the name of the Foundation in such banks or other financial depositories as shall be selected by the Board of Governors. The annual report of the Treasurer shall be based upon an audit made by an independent certified public accountant. The duties of the Treasurer shall be subject to such regulations as the Board of Governors may adopt from time to time.

(d) ILMA's Chief Executive Officer shall direct the activities of the Foundation and shall further the policies and programs established by the Board of Governors. Duties and compensation for

the Chief Executive Officer, not inconsistent with these Bylaws, shall be prescribed by the Board of Governors.

(e) Prior to the initial meeting of the Board of Governors, ILMA’s Board of Directors shall appoint a Chairman to conduct such initial meeting. At the initial meeting of the Foundation’s Board of Governors, the Board of Governors shall elect from among them a Chairman, Secretary and Treasurer, each of whom shall serve one (1) year terms commencing upon their election and until his/her successor shall have been elected. Successor Officers shall be elected by the Board of Governors at the meeting held in conjunction with ILMA’s Annual Meeting (or corresponding future meeting).

**4.03 Removal of Officers.** Any Officer may be removed at any time by affirmative vote of two-thirds of the voting members of the Board of Governors whenever, in the judgment of the Board, such action will serve the best interests of the Foundation.

**4.04 Resignation of Officers.** Any Officer may resign at any time by giving written notice of such resignation to the Board of Governors. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Governors.

**4.05 Vacancies.** Any vacancy in any Officer position may be filled for the unexpired term by a majority of the Board of Governors.

**4.06 Compensation.** The Chairman, the Secretary, and the Treasurer shall not receive any remuneration for their services, but may be paid for travel and other out-of-pocket expenses incurred in discharging the official duties of the Foundation.

**4.07 Contracts, Checks and Bonds.**

- (a) The Board of Governors may authorize any Officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation. Such authority may be general or confined to specific instances.
- (b) All checks, drafts, and other orders for payment of money, notes, or other indebtedness shall be signed by such Officer or Officers, agent or agents of the Foundation in such a manner as shall be determined and authorized from time to time by the Board of Governors.
- (c) The Board of Governors may determine that certain Officers or agents of the Foundation who are responsible for the receipt, custody, or disbursement of funds or other assets of the Foundation shall furnish bond. The amount of the bond and the designation of the surety or sureties shall be subject to the approval of the Board of Governors, who may authorize the expense of such bond to be paid by the Foundation.

**ARTICLE V  
COMMITTEES**

**5.01 Executive Committee.** There shall be an Executive Committee of the Board of Governors composed of the Chairman, the Secretary, the Treasurer, and the President of the Independent Lubricant Manufacturers Association. ILMA’s President shall be a member without vote. The Chairman of the Foundation shall serve as its chairman. The Executive Committee, subject to the restrictions of the Virginia Non-Stock Corporation Act, shall have the power to act or follow up on matters that, in the opinion of the Chairman, require action prior to the next Board of

Governors meeting. Actions of the Executive Committee shall be subject to review and ratification by the Board of Governors.

**5.02 Other Committees.** The Board of Governors may establish additional committees. These may be concerned with, but not necessarily limited to, finance and audit, certification programs, publications, research, scholarships, awards, educational and professional or administrative development. Appointment of the members of such committees shall be made by the Board of Governors upon nomination by the Chairman. The chairmen of such committees shall be designated by the Chairman of the Foundation. Vacancies on committees shall be filled by the Chairman of the Foundation, with the approval of the Board of Governors. The procedures for the conduct of committees shall be established by the Board of Governors.

**5.03 Quorum.** A quorum of any committee of the Foundation shall be a simple majority of the members thereof. A simple majority vote of those members who are present and voting at a meeting at which a quorum is present shall be required for approval of any proposal, except as otherwise provided herein. All committee members, including the chairman, shall have voting privileges on Foundation committees, except as provided to the contrary in Article V, Section 5.01 of these Bylaws.

**5.04 Attendance by Communications Equipment.** Members of any committee may participate in and act at any meeting of such committee through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

**ARTICLE VI**

**INDEMNIFICATION AND INSURANCE**

**6.01 Indemnification.** The Foundation shall indemnify any person who is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a Governor, Officer, employee, or agent of the Foundation or who is or was serving at the request of the Foundation as a director, officer, or employee of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding to the full extent authorized by the Virginia Non-Stock Corporation Act. With regard to such actions by or in the right of the Foundation, the indemnification provided shall be against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit and as otherwise in accordance with and to the full extent authorized by the Virginia Non-Stock Corporation Act.

**6.02 Insurance.** The Foundation may purchase and maintain insurance on behalf of any person of any person who is or was a Governor, Officer, or employee of the Foundation, or who is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her

status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of Article III, Section 3.01.

**ARTICLE VII  
WRITTEN NOTICE**

**7.01 Written Notice.** For purposes of these Bylaws, any reference to written notice or consent shall include by the United States Postal Service, private delivery services, electronic mail or such other means of communications as determined by the Board of Governors.<sup>7</sup>

**ARTICLE VIII  
AMENDMENTS**

**8.01 Amendments.** These Bylaws may be repealed, modified, altered, or amended upon the affirmative vote of two-thirds of the votes cast at a meeting of the Board of Governors at which a quorum is present.

**ARTICLE IX  
DISSOLUTION**

**9.01 Dissolution.** At any time when the dissolution of the Foundation is authorized, the Board of Governors then holding office shall distribute the assets of the Foundation remaining after the payment, satisfaction, and discharge, or adequate provision therefore, of all liabilities and obligations of the Foundation, in accordance with the requirements for corporations, societies, or organizations organized and operated within or without the Commonwealth of Virginia exclusively for charitable, educational or scientific purposes as shall at the time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), which in the judgment of a majority of the Governors then in office, shall be deemed to further the lubricants industry.

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