

BYLAWS
OF THE
APCO HERITAGE FOUNDATION, INC.

AS APPROVED BY THE EXECUTIVE COUNCIL
August 5, 2006

Verified as accurate by the C&B Committee
September 19, 2006

BYLAWS

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ARTICLE I GENERAL

Section 1 Name

- 1.1 This organization shall be known as the “APCO Heritage Foundation, Inc.” and referred to in this document as “the Foundation.”
- 1.1.1 The name “APCO Heritage Foundation, Inc.” may be shortened to “APCO Heritage Foundation.”

Section 2 Seal

- 2.1 The Foundation shall have a seal of such design as the Board of Directors may adopt.
- 2.2 The seal normally shall be kept in the custody of the Secretary/Treasurer.
 - 2.2.1 The Board of Directors may order such additional seals as may be necessary.

Section 3 Offices

- 3.1 The principal office of the Foundation shall be at 351 North Williamson Boulevard, Daytona Beach, Florida 32114-1112.
- 3.2 The Foundation may have offices at such other places as the Board of Directors may from time to time establish or the purposes of the Foundation may require.

Section 4 Purposes and Powers

- 4.1 The Foundation shall have the purposes and powers as stated in the Articles of Incorporation and such powers as are now or may be granted hereafter by law.

Section 5 Membership

- 5.1 The Foundation shall have no members.

ARTICLE II ORGANIZATION

Section 1 Board of Directors

- 1.1 The Board of Directors of the Foundation shall consist of:
 - 1.1.1 The President, the President-Elect, the First Vice-President, and the Second Vice-President of APCO-International, Inc. The selection of an individual to serve in such office in accordance with the requirements of the Constitution and the Bylaws of APCO-International, Inc. shall constitute selection of the individual to serve on the Board of Directors of the Foundation.
 - 1.1.2 The President of the APCO Heritage Foundation, Inc. who shall serve as a non-voting member.
- 1.2 The President of APCO-International, Inc. shall be named as the Chairman of the Board of Directors of the Foundation.
- 1.3 Meetings
 - 1.3.1 The Board of Directors shall meet at least two (2) times per year at a time and place specified by the Chairman or by a majority of the members of the Board of Directors.
 - 1.3.2 Except as otherwise provided herein, notice of all meetings of the Board of Directors shall be given by mailing the same at least ten (10) days or by facsimile transmitting or by telephoning at least five (5) days before the meeting to the usual business or residence address of the director. Any director may waive the requirement for such notification.
 - 1.3.3 The annual meeting and regular meetings of the Board of Directors may be held without notice at such time and place as shall have been previously determined by the Board of Directors.
 - 1.3.4 The Chairman of the Board or in their absence a substitute chairman chosen by the directors present shall preside at all meetings of the Board of Directors.
 - 1.3.5 Any business may be transacted at any meeting of the Board of Directors.
 - 1.3.6 At any meeting at which every director shall be present, even though without any notice or waiver thereof, any business may be transacted.
 - 1.3.7 The Board of Directors may take any action or vote required without a meeting by the unanimous written consent of all of the directors.

1.4 Quorum

- 1.4.1 At all meetings of the Board of Directors, a majority of the existing directors shall be necessary and sufficient to constitute a quorum for the transaction of business.
- 1.4.2 The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise specifically provided by statute or these Bylaws.
- 1.4.3 If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time for the purpose of obtaining a quorum without prior notice to any absent director.

1.5 Powers

- 1.5.1 The business and property of the Foundation shall be managed and controlled by the Board of Directors.
- 1.5.2 All the corporate powers, except as otherwise provided for in these Bylaws and in the laws of the State of Florida, shall be and are hereby vested in and shall be exercised by the Board of Directors.
- 1.5.3 The Board of Directors may by general resolution delegate to committees of their own number, or to officers of the Foundation, such powers as they may see fit.

1.6 Agents and Representatives

- 1.6.1 The Board of Directors may appoint such agents and representatives of the Foundation with such powers and to perform such acts or duties on behalf of the Foundation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, and to the extent authorized or permitted by law.
- 1.6.2 The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or agent 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 a specific instance.
- 1.6.3 No officer, agent, or employee shall have any power or authority to bind the Foundation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount unless so authorized by the Board of Directors.

Section 2 Officers

- 2.1 The Officers of the Foundation shall consist of:
- 2.1.1 The President of the APCO Heritage Foundation, Inc, the Secretary/Treasurer and such other officers as may be appointed and determined by the Board of Directors.
- 2.2 President
- 2.2.1 The Executive Director of APCO-International, Inc. shall serve as the President of the APCO Heritage Foundation, Inc.
- 2.2.2 The President of the APCO Heritage Foundation, Inc. shall exercise general charge and supervision of the affairs of the Foundation and shall perform such other duties as may be assigned by the Board of Directors.
- 2.3 Secretary/Treasurer
- 2.3.1 The Chief Financial Officer of APCO-International, Inc. shall serve as the Secretary/Treasurer of the APCO Heritage Foundation, Inc.
- 2.3.2 The Secretary/Treasurer shall have charge of such books, documents and papers as the Board of Directors may determine and shall have custody of the corporate seal unless otherwise provided.
- 2.3.3 The Secretary/Treasurer shall have custody of all funds, property and securities of the Foundation, subject to such regulations as may be imposed by the Board of Directors.
- 2.3.4 The Secretary/Treasurer shall maintain the financial records of the Foundation and exhibit such records at all reasonable times to any Director at the offices of the Foundation.
- 2.3.5 The Secretary/Treasurer shall, in general, perform all duties incident to the Office of Secretary subject to control of the Board of Directors and shall perform such other duties as may be assigned by the Board of Directors.
- 2.3.6 The Secretary/Treasurer shall, in general, perform all duties incident to the Office of Treasurer, subject to control of the Board of Directors.
- 2.3.7 The Secretary/Treasurer may be required to give bond for the faithful performance of duties in such sum and with such sureties as the Board of Directors may require.
- 2.4 Removal from office
- 2.4.1 Any officer may be removed from office by the affirmative vote of two-thirds (2/3) of the Board of Directors subject to a requirement that all of the directors shall participate in such vote. Such action may be taken at any regular or special meeting called for that purpose.

- 2.4.2 The removal from office shall be for nonfeasance, malfeasance, or misfeasance; for conduct detrimental to the interests of the Foundation; for lack of sympathy with its objects; for refusal to render reasonable assistance in carrying out the purposes of the Foundation; or, whenever in the judgment of the Board of Directors the best interests of the Foundation will be served thereby.
- 2.4.3 Any officer proposed to be removed shall be entitled to at least five (5) days notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.
- 2.5 Vacancies
- 2.5.1 In case any office of the Foundation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the members of the Board of Directors then in office, although less than a quorum, may elect an officer to fill such vacancy.
- 2.5.2 Any officer elected in accordance with Section 2.5.1 of this Article shall hold office and serve until such time as a successor may be selected and qualified in accordance with the rules and procedures of the Foundation.

ARTICLE III COMMITTEES

Section 1 APCO Heritage Foundation Advisory Committee

- 1.1 The Board of Directors shall appoint an advisory committee to be known as the APCO Heritage Foundation Advisory Committee, hereinafter "Advisory Committee."
 - 1.1.1 The size and composition of the Advisory Committee shall be defined in the Heritage Foundation Policy Manual.
 - 1.1.2 The terms of office of the members of the Advisory Committee shall be defined in the Heritage Foundation Policy Manual.
 - 1.1.3 The members of the Advisory Committee shall otherwise serve during the pleasure of the Board of Directors.
 - 1.1.4 The Board of Directors shall designate one member of the Advisory Committee as Chair of the committee.
- 1.2 Members of the Advisory Committee shall be members of APCO-International, Inc. in good standing at all times while serving as a member.
 - 1.2.1 Members may be of any membership category within APCO-International, Inc, except that not more than 40% of the members may be in the "Commercial Member" category.
- 1.3 The Advisory Committee shall advise and aid the Board of Directors regarding such matters as the Board may require, including but not limited to the budget

Section 2 Standing Committees

- 2.1 The Board of Directors may appoint from its number, or from among such other persons as the Board may see fit, one or more standing committees to advise the Board regarding such matters as it may require, and at any time appoint additional members thereto.
 - 2.1.1 The members of such committees shall serve during the pleasure of the Board of Directors.
- 2.2 Each standing committee shall advise and aid the officers of the Foundation in all matters designated by the Board of Directors.
- 2.3 Each standing committee may, subject to the approval of the Board of Directors and to prescribed rules and regulations, call and conduct meetings of the committee

ARTICLE IV OPERATIONS

Section 1 Fiscal Year

- 1.1 The fiscal year of the Foundation shall be as established by the Board of Directors.

Section 2 Execution of Documents

- 2.1 Except as otherwise provided by law, checks, drafts, promissory notes, orders for payment of money and other evidences of indebtedness of the Foundation shall be signed by the Secretary/Treasurer and countersigned by one of the following with preference to the order in which they are listed:
 - 2.1.1 The President of the APCO Heritage Foundation, Inc.
 - 2.1.2 A deputy appointed by the Board of Directors.
 - 2.1.3 A business manager appointed by the Board of Directors.
- 2.2 Contracts, leases or other instruments executed in the name of and on behalf of the APCO Heritage Foundation, Inc. shall be signed by the Secretary/Treasurer and countersigned by the President of the APCO Heritage Foundation.
 - 2.2.1 The Board of Directors may establish guidelines that limit the authority of the Secretary/Treasurer to execute such documents without the prior approval of the Board of Directors.

Section 3 Books and Records

- 3.1 The Foundation shall keep correct and complete books and records of account.
- 3.2 The Foundation shall keep minutes of the proceedings of its Board of Directors, Advisory Committee and other committees.
- 3.3 The Foundation shall keep copies of its Bylaws, including amendments to date, as follows:
 - 3.3.1 A printed copy, verified by the Constitution and Bylaws Committee of APCO-International, Inc. and certified by the Secretary/Treasurer to be accurate, shall be designated as the "original copy" and stored in a safe location, as determined by the Secretary/Treasurer.
 - 3.3.2 Printed and/or electronic copies shall be maintained at the Foundation offices, as needed by the President and the Secretary/Treasurer.
 - 3.3.3 Printed and/or electronic copies shall be provided to the Board of Directors.

- 3.3.4 Printed and/or electronic copies shall be provided to members of the Advisory Committee.
- 3.3.5 An electronic copy shall be posted on the website of APCO-International, Inc.
- 3.4 Any member of the Board of Directors, or his agent or attorney, may inspect all books and records of the Foundation for any proper purpose at any reasonable time on written demand.

Section 4 Budget

- 4.1 The President of the APCO Heritage Foundation, Inc. shall prepare a budget for each fiscal year in collaboration with the other officers.
 - 4.1.1 The budget shall be submitted to the Board of Directors for their approval prior to its implementation.
 - 4.1.2 The budget shall be submitted to the Executive Council of APCO-International, Inc. for their approval prior to its implementation.
- 4.2 The President of the APCO Heritage Foundation, Inc. may propose amendments to the budget at any time.
 - 4.2.1 A proposal for a budget amendment shall be submitted to the Board of Directors for their approval prior to its implementation, except that the Board of Directors may grant the President authority to make adjustments to the budget within specified guidelines.
 - 4.2.2 A proposal for a budget amendment shall be submitted to the Executive Council of APCO-International, Inc. for their approval prior to its implementation, except that the Executive Council may grant the Board of Directors authority to make adjustments to the budget within specified guidelines.

Section 5 Interest in Contracts

- 5.1 Members of the Board of Directors and officers of the Foundation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Foundation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided that:

- 5.1.1 Any contract transaction, or act on behalf of the Foundation in a matter in which the director or officer is personally interested as a shareholder, director or otherwise shall be at arm's length and not violative of the proscriptions in the Articles of Incorporation against the Foundation's use or application of its funds for private benefits; AND
- 5.1.2 No contract, transaction, or act shall be taken on behalf of the Foundation if such contract, transaction, or act is a prohibited transaction or would result in the denial or loss of the Foundation's tax exempt status under applicable sections of the Internal Revenue Code (IRC) and its Regulations as they now exist or as they may hereafter be amended.
- 5.2 In all circumstances, the directors and officers of the Foundation shall conduct themselves such that no person or other entity dealing with the director or officer shall be obligated to inquire into the authority of the director or officer to enter into and consummate any contract, transaction, or action.

Section 6 Prohibition Against Sharing in Corporate Earnings

- 6.1 No director, officer or employee of the Foundation or member of a committee or person connected with the APCO Heritage Foundation, Inc. or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Foundation in effecting any of its purposes as shall be fixed by the Board of Directors.
- 6.2 No director, officer, or employee of the Foundation or member of a committee or person connected with the APCO Heritage Foundation, Inc., or any other private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Foundation.
 - 6.2.1 All directors of the Foundation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the APCO Heritage Foundation, Inc., whether voluntary or involuntary, the assets of the Foundation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, scientific, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Section 7 Investments

- 7.1 The Foundation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors without being restricted to the class of investments which a director is or might hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial of the tax exemption under either Section 503 or Section 507 of the Internal Revenue Code.

ARTICLE V EXEMPT ACTIVITES

Section 1 Requirements

- 1.1 Notwithstanding any other provision of these Bylaws, no director, officer, employee, or representative of the Foundation shall take any action or carry on any activity by or on behalf of the APCO Heritage Foundation, Inc. not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code or by an organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE VI INDEMNIFICATION

Section 1 Provisions

- 1.1 The APCO Heritage Foundation Inc. shall, to the full extent of its power to do so provided by law, indemnify any and all present and former directors, officers, employees, committee members and other agents of the Foundation against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of their being or having been directors, officers, employees, committee members, or agents of the Foundation; except in relation to matters as to which any such person shall be finally adjudicated in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Foundation, or, with respect to any criminal action or proceeding, where such person is finally adjudged to have had reasonable cause to believe that his or her conduct was unlawful. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any other bylaw, agreement, or otherwise.

ARTICLE VII AMENDMENT

Section 1 Requirements

- 1.1 The Board of Directors shall have power to make, alter, amend and repeal the Articles of Incorporation and/or the Bylaws of the APCO Heritage Foundation Inc. by affirmative vote of a majority of the Board, provided that:
 - 1.1.1 The proposal to make, alter, amend or repeal the Articles of Incorporation and/or the Bylaws shall be submitted in accordance with a procedure to be defined in the APCO Heritage Foundation Policy Manual; AND
 - 1.1.2 The action is proposed at a regular or special meeting of the Board of Directors and is adopted at a subsequent meeting; AND
 - 1.1.3 Written notice setting forth the proposed amendment or summary of changes be sent to each person entitled to vote thereon at least ten (10) days but not more than fifty (50) days prior to the meeting at which said change is to be voted upon; AND
 - 1.1.4 If approved by the Board of Directors, the Executive Council of APCO-International, Inc. ratifies such approval by a majority vote of the Executive Council in accordance with its processes and procedures for conducting such vote; AND
 - 1.1.5 The President of the APCO Heritage Foundation shall file copies of approved amendments to the Articles of Incorporation or the Bylaws with appropriate governmental entities, as may be required by law.
- 1.2 The Constitution and Bylaws Committee of APCO-International, Inc. may make non-substantive changes to the Articles of Incorporation and/or the Bylaws of the APCO Heritage Foundation, Inc. in order to correct errors in grammar, punctuation, spelling, cross-references when the correct cross-reference is obvious and the use of incorrect words when the correct word is obvious. The Constitution and Bylaws Committee also may adjust the numbering of individual sections to maintain proper numerical sequence and to maintain a consistent style and format of section numbering but not to change the relative order of individual sections provided that:
 - 1.2.1 The Board of Directors shall approve such change; AND
 - 1.2.2 The Executive Council of APCO-International, Inc. and the APCO Heritage Foundation Advisory Committee shall be notified of such change.

Section 2 Effective Date

- 2.1 Amendments to the Articles of Incorporation and/or the Bylaws of the APCO Heritage Foundation, Inc. shall become effective upon ratification by the Executive Council of APCO-International, Inc.
- 2.2 Non-substantive changes, as defined in Section 1.2 of this Article, shall become effective upon approval by the Board of Directors.