



CARIBBEAN
TOURISM
ORGANIZATION
FOUNDATION

**BY LAWS
OF THE
CARIBBEAN TOURISM
ORGANIZATION FOUNDATION, INC.**

**Established September 1, 1998
Amended July 23, 2018**

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OF THE
CARIBBEAN TOURISM ORGANIZATION, FOUNDATION, INC.**

ARTICLE I

Name of Corporation: A New York State Not-for-Profit Corporation named **The Caribbean Tourism Organization Foundation** (hereinafter The Foundation) has been established with its principal office at 80 Broad Street, New York, New York.

ARTICLE II

Purpose: The Foundation is formed exclusively for charitable and educational purposes as defined in section 501(c)(3) of the Internal Revenue Code of 1986. Its mission is to develop a cadre of highly skilled tourism professionals in the Caribbean in pursuit of excellence in Caribbean tourism through scholarships, study grants and other educational assistance to Caribbean nationals of academic/career merit and financial need who demonstrate leadership qualities and are committed to the Region's development through sustainable tourism.

ARTICLE III

Membership: The Foundation is not a membership organization.

ARTICLE IV

Board of Directors: The Foundation shall be managed by its Board of Directors (hereinafter The Board) and the Executive Committee appointed thereof.

Appointment: The Board of Directors shall be appointed by the Executive Committee of the Caribbean Tourism Organization. New Directors shall be elected by the current Directors of The Foundaion.

Trustees: The Board of Directors of the CTO Foundation will appoint trustees of the Foundation whose high position and influence will attract support for the Foundation.

Qualifications: A Director shall be committed to the purpose and rules of the Foundation as expressed herein.

Number: There shall be no less than twelve (12) Directors of which at least three (3), including the Secretary General, shall be representatives of the Caribbean Tourism Organization (CTO).

Terms: A Director shall serve for a term of two (2) years. Directors are eligible to be re-appointed. The CTO Secretary General shall be a standing member of the Board.

Removal: A Director may be removed with or without cause by a simple majority vote of the Board.

Compensation: Directors shall not receive compensation for their services but may receive reimbursement for pre-approved, documented expenses. Such approval to be given by the Executive Committee of the CTO Foundation.

ARTICLE V

Meetings of the Board: There will be a minimum of three (3) meetings each year. Special meetings of the Executive Committee of The Foundation, for any purpose, may be called at any time by the Chairman.

Quorum: The presence of a majority of the Directors shall constitute a quorum for the purpose of transacting business at meetings of the Board. A Director may vote in person or by written proxy.

ARTICLE VI

Officers: The officers of the Foundation shall constitute the Executive Committee consisting of:

- Chairman
- First Vice Chairman
- Second Vice Chairman
- Secretary
- Treasurer

The officers of the Foundation shall be elected from among its members of the Board to two (2) year terms by the Board of Directors. Any officer of the Foundation may be removed by a majority vote of the Board, at which time another Director may be elected as a replacement.

Duties of the Officers:

Chairman: The Chairman shall supervise all activities and operations of the Foundation. He or she shall preside at all meetings except in his or her unavoidable absence such meetings shall be chaired by the First Vice Chairman. He or she may sign, on behalf of the Foundation, all contracts and documents authorized by the Board. He or she shall have the authority to establish other committees and to appoint chairmen of such committees.

First Vice Chairman: The First Vice Chairman shall have such powers and duties as delegated by the Chairman.

Second Vice Chairman: The Second Vice Chairman shall have such powers and duties as delegated by the Chairman.

Secretary: The Secretary of the Foundation shall keep the Board informed concerning the activities of the Foundation. He or she shall attend to the giving and service of notices of Foundation meetings and oversee all external communications including donor acknowledgments. He or she shall be responsible for maintaining full and accurate minutes of all meetings through the appointment of a recording secretary.

Treasurer: The Treasurer shall be the Chief Financial Officer of the Foundation and shall have care and custody of all Foundations and securities of the Foundation. He or she shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Foundation; shall deposit or cause to be deposited all monies and other valuable effects of the Foundation in such banks or depositories as the Board may designate or approve. The Treasurer shall chair the Finance Committee and designate and oversee outside auditors in the preparation of annual financial statements.

ARTICLE VII

Standing Committees: The Board of Directors of the CTO Foundation shall from time to time appoint Directors and other interested parties to standing committees as set forth below and any other ad hoc committees as the Board may designate. Each such committee shall be chaired by a designee of the Chairman or a majority of the Board. Each member of the Committee shall be entitled to one vote when voting on a recommended action and the Chairman shall be an ex-officio member of each committee, with voting rights.

Executive Committee: The Executive Committee shall be comprised and act as in Article VI above. When the Board is not in session, the Executive Committee may exercise all the powers of the Board in the affairs of the Foundation. The Executive Committee is subject to be called to a meeting, at any time, by the Chairman pursuant to proper notice given by the Secretary of the Foundation. The Executive Committee shall keep proper minutes and shall report all its actions to the Board. The presence of a majority of the members of the Executive Committee shall constitute a quorum for the transaction of business.

Finance Committee: The Finance Committee shall recommend policies to the Board regarding banking, investments, Fund raising and related business of the Foundation. It shall have other such powers and duties as the Board shall, from time to time, deem necessary.

Scholarship Committee: The Scholarship Committee shall oversee the development of scholarship and internship programs and the selection of Scholars and participants in other educational programs.

Public Relations and Promotion Committee: The Public Relations Committee shall be charged with the promotion and publicity of the Foundation and its scholarship offerings, both within and outside the Region. It shall have other such powers and duties as the Board shall from time to time assign.

ARTICLE VIII

Contracts: The Board may authorize any officer in addition to the Chairman to enter into any contract on behalf of the Foundation. Such authority must be given in writing.

Checks, Drafts etc.: All checks, drafts and other instruments for payment of money on behalf of the Foundation shall be signed by two (2) Board-designated directors.

Gifts, Grants, etc.: The Board may accept on behalf of the Foundation any gift, contribution, or bequest for any purpose of the Foundation.

Books: Accurate books of account of all activities, transactions and finances of the Foundation shall be kept at the New York office of the CTO including a minute book, articles of incorporation and these By-laws.

Indemnification: The Directors shall be indemnified by the Foundation against liabilities imposed upon them and expenses reasonably incurred by them in connection with any claim, action, suit or proceeding to which they may be a party by reason of their being a Director of the Foundation. No Director shall be indemnified (a) with respect to matters for which they shall be adjudged in any action to be liable for negligence or misconduct in performance of duty; (b) with respect to any matters which shall be settled by the payment of sums which independent counsel selected by the Board shall not deem reasonable payment made primarily with a view to avoiding expense of litigation; or (c) with respect to matters for which such indemnification would be against public policy.

Fiscal Year: The Foundation's fiscal year shall be a calendar year.

Amendments: The By-laws may be amended by a two-thirds majority vote of the Board at any regular meeting.

CERTIFICATE

I hereby certify that the foregoing is a true, complete and current copy of the by-laws of the Caribbean Tourism Organization Foundation, a New York State Not-for-Profit Corporation, in effect on the date hereof.

In witness whereof, I hereunto set my hand this 23rd day of July, 2018.

Secretary of the Foundation

Chairman