

**BY-LAWS**  
**OF**  
**REALTORS CHARITABLE FOUNDATION**

**ARTICLE I. NAME AND OFFICES**

**Section 1.1 Name.** The name of the organization shall be REALTORS® Charitable Foundation (the "Foundation").

**Section 1.2 Principal Office.** The principal office of the Foundation shall be located in the County of Monroe, State of New York.

**Section 1.3 Other Offices.** The Foundation may also have offices at other such places as the Board from time to time may determine, or the activities of the Foundation may require.

**ARTICLE II. PURPOSES**

The Foundation is organized and will be operated exclusively for the following purposes:

(a) To accept, hold, invest, and administer any gifts, bequests, and property of any sort, without limitation as to amount or value; and to use, disburse or donate the income or principal thereof for exclusively charitable purposes; and further to do any and all lawful acts, either alone or in cooperation with other persons or organizations, which may be necessary, useful, suitable or proper for the furtherance, accomplishment or attainment of any or all of the purposes or powers of the Foundation; and to have, enjoy and exercise any and all rights, powers, privileges, and exemptions which are now or which may hereinafter be conferred upon non-profit Foundations organized under the laws of the State of New York, as they now exist or may be amended or supplemented;

(b) To establish and maintain a facility for the education of the general public on home ownership and the home buying process;

(c) To cultivate the preservation of the history of real estate in the Genesee region and the traditions thereof;

(d) To educate the general public on home ownership and the home buying process through publications, conferences, programs, and seminars.

## **ARTICLE III: BOARD OF DIRECTORS**

**Section 3.1 Composition.** The number of directors constituting the entire Board shall be such number, not less than three, as shall be fixed by vote of a majority of the entire Board from time to time. The Chairperson of the Collective Heart shall automatically become a Director for one year. An additional seat shall be offered to a member of the Executive Committee of the Greater Rochester Association of REALTORS® for a one year term.

**Section 3.2 Vacancies.** Vacancies and other openings in the Board, created for any reason except removal of a Director, may be filled by the Board or by a majority of the Directors then in office if less than a quorum are in office.

**Section 3.3 Term of Office.** Each Director shall be elected to a full term of three (3) years and shall serve until his successor has been elected and qualified except as provided hereafter in this Article. Directors shall take office on the first of the year of his/her election except when elected to fill an unexpired term. No director shall serve more than two (2) consecutive terms. Directors who are appointed automatically through Section 3.1 shall be allowed to serve their respective terms as stated as well as two consecutive three (3) year terms if so elected.

**Section 3.4 Removal.** At any duly called meeting of the Board at which there is a majority of the Directors then in office, any Director may be removed from office with or without cause by vote of a majority of the Directors present at the meeting and another may be elected by the Directors in the place of the person so removed to serve until the next meeting at which election of Directors is in the regular order of business. Directors who are not excused from three (3) regular meetings within a calendar year shall be subject to removal as outlined above.

**Section 3.5 Meetings.** Regular Meetings of the Board shall be held at such times as the Directors may from time to time determine. Special Meetings of the Board shall be held at any time, upon call from the Chairperson or by any Director upon written demand of not less than one-fifth of the entire Board. It shall be the responsibility of the board to hold its Annual Meeting for the purpose of the Election of Officers between November 1<sup>st</sup> and December 31<sup>st</sup> of each year. Officers elected at such meeting shall take office as stated in Section 5.1.

**Section 3.6 Place of Meetings.** Regular and Special Meetings of the Board shall be held at the principal office of the Foundation, or at such other place, within or without the State of New York as may from time to time be determined by the Board or the person or persons authorized to call the meeting.

**Section 3.7 Notice of Meeting.** No notice need be given of a regular meeting of the Board. Notice of the place, day and hour of every Special Meeting shall be given to each Director by delivering the same to him personally or sending the same to him by any electronic means as allowable under New York State Law, facsimile transmission or leaving the same at his residence or usual place of business, at least one (1) day before the meeting, or shall be mailed to each Director, postage prepaid and addressed to him at his last known address according to the

records of the Foundation, at least three (3) days before the meeting. No notice of any adjourned meeting of the Board need be given other than by announcement at the meeting.

**Section 3.8 Waiver of Notice.** Notice of a meeting need not be given to any Director who submits a signed written waiver thereof whether before, during or after the meeting nor to any Director who attends the meetings without protesting, prior thereto or at its commencement, the lack of notice to him.

**Section 3.9 Quorum.** One-half of the entire Board shall be necessary to constitute a quorum for the transaction of business at each meeting of the Board. However, if at any meeting there be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than by announcement at the meeting, until a quorum shall attend.

**Section 3.10 Action by the Board.**

(a) Each Director shall be entitled to one vote on each matter properly submitted to the Board for action at all meetings of the Board. Unless otherwise required by law or these By-laws, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

(b) Any one or more members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar equipment that allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

**Section 3.11 Action Without a Meeting.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee thereof consent in writing to the adoption of a resolution authorizing the action. The resolution and written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Action may also be taken by electronic means as allowable under New York State Law, with ratification of such action at the next scheduled Board of Directors meeting.

**Section 3.12 Compensation.** Directors as such shall not receive any compensation for their services. Nothing in this section shall prevent compensation to a person for services rendered to the Foundation as an employee or as otherwise engaged by the Foundation.

## ARTICLE IV: COMMITTEES

The Board may appoint committees or task forces to work as directed by the Board of Directors, but only with approval of their composition and objectives. The Board shall also decide annually if there shall be an Executive Committee of the Foundation, consisting of its Officers, to manage any day-to-day business of the Foundation. Committees shall not have the ability to amend governing documents, bind the Board to financial commitments or act as governing bodies; but shall follow parliamentary procedures and conduct only the business of the Board as assigned. All decisions of committees shall require final approval of the Board, unless otherwise stated.

## ARTICLE V: OFFICERS

**Section 5.1 Election of Officers.** The officers of the Foundation shall consist of a Chairperson, one or more Vice Chairs, a Secretary, a Treasurer, and any other officers as the Board may deem necessary. Officers shall be elected at a duly held meeting of the Board of Directors. Each such officer shall serve at the pleasure of the Board or until his successor shall have been duly elected or appointed and qualified, or until he shall have resigned, died, or been removed in the manner provided in Section 4.2 of this Article. Any two offices may be held by the same person, except that no person shall hold the office of Chairperson and Secretary concurrently. Any vacancies in the above offices shall be filled in the same manner. Officers shall fill their positions as of January 1 of each year unless fulfilling an unexpired term. Officers shall not serve more than three (3) consecutive one (1) year terms.

**Section 5.2 Removal.** Any officer of the Foundation may be removed with or without cause by a vote of a majority of the entire Board at any duly held meeting of the Board.

**Section 5.3 Compensation.** Officers as such shall not receive compensation for their services. Nothing in this Section shall prevent a person from receiving compensation for services rendered to the Foundation as an employee or as otherwise engaged by the Foundation.

**Section 5.4 Chairperson.** The Chairperson shall preside over all regular and special meetings of the Board and shall, subject to the direction of the Board, supervise the operation of the Foundation and shall perform such other duties and exercise such other functions as may be designated by the Board. The Chairperson shall also be a REALTOR® Member in good standing with the Greater Rochester Association of REALTORS®.

**Section 5.5 Vice Chair.** During the absence or incapacity of the Chairperson, the Vice Chair, or if there are more than one, the one so designated by the Chairperson or by the Board, shall have all of the powers and functions of the Chairperson. The Vice Chair shall have such powers and duties as may be properly designated by the Board and the Chairperson.

**Section 5.6 Secretary.** The Secretary shall keep full minutes of all meetings of the Board in books provided for this purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law and shall be the custodian of the records and of the Seal of the Foundation. The Secretary shall affix the

Corporate Seal to all documents, the execution of which on behalf of the Foundation, under the Seal, is duly authorized by the Board, and when so affixed may attest the same. The Secretary shall have such powers and duties as may be properly designated by the Board and the Chairperson.

**Section 5.7 Treasurer.** The Treasurer shall keep correct and complete books and records of account for the Foundation. The Treasurer shall maintain banking arrangements to receive, have custody of and disburse the Foundation's moneys and securities. The Treasurer shall invest the Foundation's funds in accordance with the policies established by the Board and provide insurance coverage as directed by the Board. The Treasurer shall have such other powers and duties as may be properly designated by the Board and the Chairperson. The Treasurer may also serve as a signatory on the Foundation's checks.

## ARTICLE VI: FINANCES

**Section 6.1 Bills, Notes, Etc.** All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Foundation shall be made in the name of the Foundation and shall be signed by such officer or officers or such other person as the Board may from time to time designate. No loans shall be contracted on behalf of the Foundation unless specifically authorized by the Board.

**Section 6.2 Dividends, Etc.** No part of the assets or net earnings of the Foundation shall be distributed to or inure to the benefit of any director or officer by means of dividends or otherwise except that reasonable compensation may be paid for services rendered to the Foundation.

**Section 6.3 Fiscal Year.** The fiscal year of the Foundation shall be period commencing January 1 and ending December 31.

## ARTICLE VII: PROPERTY AND INVESTMENTS

**Section 7.1 Property.** All real or personal property received by the Foundation by bequest, devise, gift, grant or otherwise, unless otherwise specified within the terms of such bequest, devise, gift, grant, or other instrument, shall be held or disposed of by the Foundation according to such terms and conditions, not inconsistent with the objects and purposes of the Foundation, as the Board shall determine. Unless otherwise designated by the Board, the Chairperson of the Foundation is hereby designated as the officer of the Foundation authorized to vote any and all shares of stock held by the Foundation; he shall have the power and authority to vote such shares in person or by proxy, or by written consents in lieu of formal meetings.

**Section 7.2 Investments.** Unless otherwise specified by the terms of a particular bequest, devise, gift, grant or other instrument, the funds of the Foundation may be invested from time to time in such manner as the Board may determine, whether or not the investments are of the character which would be required by law for similar funds if held by trustees.

**Section 7.3 Investment Advisor or Agent.** The Board may contract with any independent investment advisor, investment counsel or manager or other financial agent or agents as the Board shall deem advisable to represent and to advise it in the investment or reinvestment of funds of the Foundation or to provide security custodial services. The Board is further authorized to pay reasonable compensation for such services. Each contract shall provide that it may be terminated by the Board at any time without penalty upon not more than sixty days notice. The Board shall be relieved of all liability for the investment and reinvestment of corporate funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

## **ARTICLE VIII: INDEMNIFICATION**

**Section 8.1 Indemnification.** The Foundation shall indemnify and hold harmless any person made or threatened to be made a party to any action or proceeding by reason of the fact that he/she or his/her testator or intestate (a) is or was a Director or officer of the Foundation or (b) is or was a Director or officer of the Foundation who serves or served, in any capacity, any other entity at the request of the Foundation (hereinafter an "Indemnitee"), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the Indemnitee in connection therewith. Notwithstanding the foregoing, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his/her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he/she personally gained in fact a financial profit or other advantage to which he/she was not legally entitled.

**Section 8.2 Advancement of Expenses.** All expenses reasonably incurred by an Indemnitee in connection with an actual or threatened action or proceeding with respect to which such Indemnitee is or may be entitled to indemnification under Section 7.1 of this Article shall be advanced to him/her or promptly reimbursed by the Foundation in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by him/her or on his/her behalf to repay the amount of such advances, if any, as to which he/she is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent such advances exceed the indemnification to which he/she is entitled.

**Section 8.3 Indemnification of Employees and Agents of the Foundation.** The Foundation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and advancement of expenses to any employee or agent of the Foundation with the same scope and effect as provided in this Article to Directors and officers of the Foundation.

## **ARTICLE IX: AMENDMENTS**

The Board shall have the power to adopt, amend or repeal the By-Laws of the Foundation by a two-thirds (2/3) vote of the entire Board at any meeting of the Board.

## **ARTICLE X: MISCELLANEOUS PROVISIONS**

**Section 10.1 Procedure.** Except as otherwise authorized by the Board, all meetings of the Board and of any committee designated by the Board shall be conducted in conformity with Roberts Rules of Order, Revised, as amended from time to time.

**Section 10.2 Gender and Number.** All nouns and pronouns herein, and any variations thereof, shall be deemed to refer to the masculine, feminine, singular or plural as the identity of the person or persons may require.

**Section 10.3 Headings.** All headings contained in the By-Laws are inserted only as a convenience and for reference, and do not define, limit or extend the intent or meaning of any section hereof.