

## **BYLAWS OF THE SPACE COAST ASSOCIATION OF REALTORS FOUNDATION, Inc.**

### **ARTICLE I - NAME**

This corporation shall be known as Space Coast Association of REALTORS® Foundation, Inc., a Florida not for profit corporation.

### **ARTICLE II - MEMBERS**

The sole member of this corporation is the Space Coast Association of REALTORS®, Inc., a Florida not for profit corporation (the "Member"). The Member shall have the authority to vote on only such matters as described herein. All votes or other acts of the Member in respect of the corporation shall be taken by act of the board of directors of the Member in accordance with the bylaws of the Member. No certificate of membership shall be issued to the Member.

### **ARTICLE III - PURPOSES**

The purposes of the corporation are to engage in charitable and educational activities, each within the meaning of Section 501(c)(3) and Section 170 of the Internal Revenue Code of 1986, as amended, and the applicable rules and regulations thereunder (the "Code"), together with all other activities permitted by Section 617.01011 et seq. of the Florida Not For Profit Corporation Act which further its exempt purposes, as specified herein, including, but not limited to, the payment of overhead expenses, administrative costs, and reasonable salaries to its employees where necessary to carry out the exempt purposes of the corporation. The corporation's specific purpose includes, but is not limited to, attempting to improve the public's understanding of the role of REALTORS® in our society and attempting to improve the public's perception of the role of REALTORS® in our society. Provided, however, that: (i) no part of the net earnings of the corporation shall inure to the benefit of any member of the corporation or other individual; (ii) no substantial part of the corporation's activities shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall the corporation engage in subversive activities; (iii) the corporation shall not participate or intervene in (including, but not limited to, the publishing or distribution of statements) any political campaign on behalf of any candidate for public office; and (iv) the corporation shall not conduct its business or affairs in such a manner as to discriminate against any person on the basis of race, color, religion, sex, age or familial status. It is the specific intention of the incorporator that the purposes and application of the corporation be as broad as permitted by Section 617.0301 of the Florida Not For Profit Corporation Act, but only to the extent that the corporation qualifies as a tax exempt organization within the meaning of Section 501(c)(3) and Section 170 of the Code.

The corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code of 1986, and the applicable rules and regulations thereunder.

No compensation shall be paid to any officer, director, trustee, creator or organizer of the corporation or substantial contributor to it.

The corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

The corporation shall have the power to receive contributions and expend such monies for such purpose and make grants or distributions to any organization organized and operated within the United States of America exclusively for charitable, scientific, religious or educational purposes within the meaning of section 501(c)(3) of the Code.

The corporation will accomplish these purposes as follows:

- The corporation will select specific, worthy projects and/or organizations, consistent with its purposes stated herein.
- The corporation will provide grants and other financial assistance to those projects and/or organizations it selects.
- Assistance will be at the sole discretion and exclusive power of the corporation.
- The Board of Directors or its designated committee(s) will review all requests for funds from other organizations and will require that such requests specify the use to which the funds will be put.
- The Board of Directors or its designated committee(s) will authorize payment to approved projects and/or organizations.
- The Board of Directors or its designated committee(s) will require the recipients to provide a periodic accounting of each project funded to show that the funds were expended for the purposes approved by the Board of Directors or its designated committee(s).
- The Board of Directors or its designated committee(s) may withdraw support to any project at any time if it so chooses and will refuse to accept solicited funds if they are earmarked in such a way that they must, in any event, go to support a specific project or organization thereby negating the right of the Board of Directors or its designated committee(s) to withdraw support to any project or organization.

## ARTICLE IV - BOARD OF DIRECTORS

**Section 1. Qualifications, Election, and Term.** The members of the Board of Directors must be natural persons who are 18 years of age or older and be residents of this state. Election of Officers shall be held at an annual meeting of the Board of Directors, to be held during the month of November.

Directors shall be appointed as provided in this Article IV, Section 15 below and, subject to the other provisions hereof, each director shall serve staggered terms of three (3) years.

The governing body of the Foundation shall be a Board of Directors consisting of five (5), but never less than three (3) members serving as appointed Directors. No more than one (1) REALTOR® may serve from any one company or two (2) REALTORS® from any one franchise on the Board of Directors at any one time, in any capacity. Directors shall be appointed to serve for terms of three (3) years on a staggered basis unless they are filling a vacancy of less than three (3) years that was created by a Director not serving their entire term. All vacancies shall be appointed by the Board of Directors of the Member.

No candidate is eligible for appointment for a seat on the Board of Directors if that candidate's subsequent appointment will create an imbalance as defined in this section.

**Qualifications** – Only REALTORS® of the Member, in good standing, shall be eligible to serve on the Board of Directors.

Appointed Directors shall not serve more than six (6) consecutive years. If any Officer or Director, during his or her respective term of office, becomes affiliated with a real estate office that already has one (1) REALTOR® or a franchise organization that already has two (2) REALTORS® appointed to the Board of Directors, then, and in such event, that Director, shall cease to serve on the Board of Directors, with such vacancy to be filled in accordance with provisions of Article XII, Section 6 of the Member's Bylaws.

**Application for Directors** – At least one (1) month before the Member's annual election, the Member shall ask for Volunteers from its membership who wish to be considered for a Director position. Volunteers shall complete an application form provided by the Member.

**Section 2. Duties of the Board.** The Board of Directors shall transact all business of the corporation, determine the policies of the corporation and in general assume responsibility for the guidance and the affairs of the corporation.

**Section 3. Quorum.** The presence of a majority of all the directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of directors' present at a meeting when a quorum is present shall be the act of the Board

of Directors. If at any meeting there shall be less than a quorum, a majority of those present shall adjourn the meeting.

**Section 4. Director Conflicts of Interest.** No contract or other transaction between this corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or her or their votes are counted for such purpose, if:

- (a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or
- (b) The fact of such relationship or interest is disclosed or known to the members of the Board of Directors entitled to vote on such contract or transaction, if any, and they authorize, approve or ratify it by vote or written consent; or
- (c) The contract or transaction is fair and reasonable as to the corporation at the time it is authorized by the Board, or a committee of the Board.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

**Section 5. Finance and Other Committees.** The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members, a finance committee and one or more other committees each of which, to the extent provided in such resolution, shall carry out the duties set forth therein and shall have and may exercise all the authority of the Board of Directors, except that no committee shall have the authority to:

- (a) approve or recommend actions or proposals required by law to be approved by the full Board of Directors,
- (b) fill vacancies of any committee thereof, or
- (c) alter, amend or rescind these Bylaws only with approval of the Member.

Each committee must have two or more members who serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

**Section 6. Time of Meeting.** Regular meetings of the Board of Directors may be held on a particular day or days as established by the Board of Directors, Annual Meetings as determined annually by the Board of Directors, and Special Meetings at other times upon the call of the President or by a majority of the directors. Unless each director shall waive notice thereof before, at, or after the meeting, notice of each regular meeting shall be given by the Secretary to each director at least two (2) days before the meeting and notice of each Annual or Special Meeting shall be given by the Secretary to each director and the Chief Executive Officer of the Member at least seven (7) days before the meeting.

**Section 9. Power to Elect Officers.** The Board of Directors, at their annual meeting, shall elect a President, a Secretary and a Treasurer. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the corporation. The Board shall have the power to fill any vacancy in any office, occurring for any reason whatsoever.

**Section 10. Removal of Directors, Officers and/or Employees.** Any director, officer and/or employee may be removed by the Member whenever, in the judgment of the Member, the best interests of the corporation will be served thereby.

**Section 11. Delegation of Powers.** For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or director to any other officer or director.

**Section 12. Annual Reports.** The President and Treasurer shall present their respective reports of the operation of the corporation for the preceding year, at the first meeting of the year of the Board of Directors.

**Section 13. Compensation.** Members of the Board of Directors, as such, shall not receive compensation for their services as a member of the Board of Directors. However, such members of the Board of Directors may be entitled to receive reimbursement of such directors' actual out-of-pocket expenses incurred in carrying out their duties hereunder in compliance herewith.

**Section 14. Action Without a Meeting.** Any action required by law to be taken at a meeting of the Board of Directors of the corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Directors or the committee. Such consent shall have the same effect as a unanimous vote.

**Section 15. Meetings of Directors via Telephone.** For the purpose of facilitating attendance at meetings by Directors who might otherwise be unable to physically attend meetings, the Board of Directors, by resolution duly adopted by the Board of Directors, may provide for the holding of meetings of the Directors by telephone conference or by

video phone conference. Notice of meetings of Directors at which attendance will be permitted via telephone or video phone conference must specify date, time, place and manner in which the telephone conference or video phone conference will be held and shall specify the manner in which the Directors may participate in such meeting by telephone or video phone. Directors participating in meetings by telephone conference or video phone conference shall, for all purposes, be deemed to be present at such meetings and shall be entitled to vote by voice vote at such meetings on all matters to come before the meetings.

**Section 16. Resignation.** The resignation of a director shall be effective as of the date of delivery of a written notice to the Board of Directors or at a later date, if specified in the written notice.

**Section 17. Order of Business.** The order of business at Board of Directors' meetings shall be as follows:

- (a) Roll call.
- (b) Reading of the minutes of the prior meeting of directors.
- (c) Reports of committees.
- (d) Reports of officers.
- (e) Old and unfinished business.
- (f) New business.
- (g) Good of the order.
- (h) Adjournment.

#### **ARTICLE VI - MANAGEMENT OF CORPORATION'S ASSETS**

The assets of the corporation shall be held, managed and invested by the Board of Directors. However, at no time may said assets be used or administered other than in furtherance of charitable or educational purposes, within the meaning of Section 501(c)(3) of the Code and as provided herein. All investments of funds by the corporation shall be first approved by the Board of Directors.

## ARTICLE VII - OFFICERS

**Section 1. Officers.** The officers of this corporation shall consist of a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Each officer shall serve for a term of one (1) year, beginning the 1st day of January immediately following his or her election by a majority of the Board of Directors at the annual meeting of the Board of Directors.

Any two (2) or more offices may be held by the same person. Officers may be re-elected to serve no more than one (1) subsequent term. The failure to elect a President, a Secretary or a Treasurer shall not affect the existence of this corporation.

**Section 2. President.** The President of this corporation shall:

- (1) preside at all meetings of the Board of Directors
- (2) serve as a member ex-officio of all committees;
- (3) perform all other duties usually pertaining to the office of President.

**Section 3. Secretary.** The Secretary of this corporation shall:

- (1) record the minutes of all meetings;
- (2) transcribe the minutes promptly following the meeting;
- (3) confer with the President for possible omissions;
- (4) send a duplicate copy of the minutes to all members of the Board of Directors and the Member;
- (5) have custody of the seal of the corporation;
- (6) give notices of all meetings required by statutes, these Bylaws or resolutions;
- (7) take the attendance record at meetings;
- (8) maintain committee reports;
- (9) carry on all necessary correspondence of the corporation; and
- (10) perform such other duties as may be delegated by the Board of Directors.

**Section 4. Treasurer.**

- A.** The Treasurer of this corporation shall:
- (1) be custodian of all funds and securities of the corporation and collect interest thereon;
  - (2) keep a record of the accounts of the corporation and report thereon at each regular meeting of the Board of Directors;
  - (3) make a report at the annual meeting and special reports when requested;
  - (4) deposit all moneys of the corporation in the name of the corporation in a financial institution selected and designated by the Board of Directors subject to withdrawal for authorized purposes, upon the joint signatures of two of the officers of the corporation, one of whom shall be the Treasurer, and the other of whom shall be the President or Vice President (or any other officer of the corporation designated by the Board of Directors from time to time);
  - (5) give bond in such amount as the Board of Directors may require, the corporation shall pay the premium for such bond; and
  - (6) see that all government agency reports, and returns are prepared and filed.

**B.** The Treasurer's accounts and records may be audited from time to time by a firm of certified public accountants at the expense of the corporation if determined necessary by the Board of Directors.

**Section 6. Resignation.** The resignation of an officer shall be effective as of the date of delivery of a written notice to the Board of Directors or at a later date, if specified in the written notice.

## **ARTICLE VIII - FISCAL YEAR**

The fiscal year of the corporation shall be the calendar year.



## ARTICLE IX - DISSOLUTION

Upon the liquidation or dissolution of the corporation or the Member, the assets of the corporation, if any, remaining after payment (or provision for payment) of all liabilities of the corporation, shall be distributed by the Board of Directors for one or more exempt purposes to, and only to, (i) any one or more organizations qualified as exempt under Section 501(c)(3) of the Code, or (ii) the federal government or to a state or local government for public purposes. Any such assets not so disposed of shall be distributed by the Circuit Court of the county in which the principal office of the corporation is located, exclusively for the purposes described herein, to such organization or organizations as said Court shall determine. No part of the assets or the net earnings, current or accumulated, of the corporation shall inure to the benefit of any private shareholder, member or individual.

## ARTICLE X - CONTRACTS, LOANS, CHECKS AND DEPOSITS

**Section 1. Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

**Section 2. Loans.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors of the Member.

**Section 3. Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issues in the name of the corporation shall be signed by the CEO of the Member and an officer of the corporation and in such manner as determined by resolution of the Board of Directors.

**Section 4. Deposits.** All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## ARTICLE XI - LOANS TO DIRECTORS AND OFFICERS

Loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, may not be made by the corporation to its directors, officers or employees, or to any other corporation, firm, association or other entity in which one or more of its directors, officers, or employees is a director, officer or employee or holds a substantial financial interest, except a loan to a corporation which is exempt from federal income taxation under Section 501(c)(3) of the Code. A loan made in violation of this Article is a violation of the duty to the corporation of the directors or officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan may not be affected thereby.

## **ARTICLE XII - DIVIDENDS AND DISTRIBUTIONS PROHIBITED**

A dividend may not be paid, and no part of the income or profit of the corporation may be distributed, to the Member or the directors or officers of the corporation.

## **ARTICLE XIII - AMENDMENTS TO THE BYLAWS**

These Bylaws of the corporation shall be initially adopted by a majority vote of the Board of Directors, and thereafter may be altered, amended or rescinded by a majority vote of the Board of Directors at the annual meeting of the Board or at a duly called meeting of the Board, and approved by the Board of Directors of the Member.

## **ARTICLE XIV - INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS**

**Section 1. Action Against Party Because of Corporate Position.** The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, partner, officer, employee, trustee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees inclusive of any appeal), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such claim, action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any claim, action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

**Section 2. Action by or in the Right of Corporation.** The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed claim, action, or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, partner, officer, employee, trustee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees inclusive of any appeal) actually and reasonably incurred by him or her in connection with the defense or settlement of such claim, action, or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall

have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that a court of competent jurisdiction (the "Court") in which such claim, action, or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court shall deem proper.

**Section 3. Reimbursement if Successful.** To the extent that a director, officer, employee, or agent of the corporation has been successful on the merits or otherwise in defense of any claim, action, suit, or proceeding referred to in Sections 1 or 2 of this Article XIV, or in defense of any claims, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees inclusive of any appeal) actually and reasonably incurred by him or her in connection therewith, notwithstanding that he or she has not been successful (on the merits or otherwise) on any other claim, issue, or matter in any such claim, action, suit, or proceeding.

**Section 4. Authorization.** Any indemnification under Sections 1 and 2 of this Article XIV (unless ordered by the Court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 or 2. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, or by independent legal counsel in a written opinion.

**Section 5. Advanced Reimbursement.** Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article.

**Section 6. Indemnification Not Exclusive.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, rule of law, provision of Articles of Incorporation, Bylaws, agreement, vote of disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity, while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person. Where such other provision provides broader rights of indemnification than these Bylaws, said other provision shall control.

**Section 7. Insurance.** The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a

director, partner, 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 corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

**SECRETARY'S CERTIFICATE**

THIS IS TO CERTIFY that we, the secretaries of SPACE COAST ASSOCIATION OF REALTORS, INC. (the Member) and the SPACE COAST ASSOCIATION OF REALTORS® FOUNDATION, INC. do hereby certify that these Bylaws incorporate the approved Bylaw changes duly adopted by the Member effective the \_\_\_ day of \_\_\_\_\_, 2019.

Space Coast Association of REALTORS®, Inc.

Space Coast Association of REALTORS® Foundation, Inc.

\_\_\_\_\_  
Patricia Weeks, Secretary

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Lynn Jones, Secretary