

BYLAWS

OF THE

BOCA RATON ROTARY FUND, INC.

A...RTICLE I

PURPOSE

The purpose of this Corporation is to receive and administer funds for scientific, educational, charitable and civic purposes, all for the public welfare, with emphasis on activities in the greater Boca Raton area.

ARTICLE II

MEMBERS AND MEETINGS OF MEMBERS

~~S~~ection 1. Members. The ~~111~~members of this Corporation shall be those persons who are Members of the Rotary Club of Boca Raton (herein referred to as the "Club").

~~S~~ection 2. Annual Meeting. The annual meeting of the Members shall be held in May or June of each year.

~~S~~ection 3. Special Meetings. ~~S~~pecial meetings may be called by (a) the Club President; (b) three Members of the Club Board of Trustees; ~~or~~ (c) Members having at least ten percent (10%) of the votes that all Members are entitled to cast at such meetings; ~~(d) the Fund Board Chairman; or (e) three members of the Fund Board—~~

~~S~~ection 4. Notice. ~~Electronic notice via email or club bulletin or~~ Oral notice stating the place, day and hour of a meeting and, in the case of a special meeting / the purpose or purposes for which the meeting is called, shall be given ~~by announcement~~ by a Trustee at two consecutive regular meetings of the Club held not fewer than ten nor more than sixty days before the meeting for which notice is so given.

Section 5. ~~V~~oting. Each Member shall be entitled to one vote on each matter submitted to a vote at a meeting of Members.

~~S~~ection 6. Proxy. A Member may vote either in person or by proxy executed in writing by the Member or his or her duly authorized attorney-in-fact. No proxy will be recognized as valid after eleven months from the date of its execution unless expressly provided otherwise in the proxy.

~~S~~ection 7 . Quorum. Ten percent (10%) of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of Members. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless a greater proportion is required by law, the Articles of Incorporation, or any provision of these Bylaws.

ARTICLE ~~111~~

TRUSTEES AND MEETINGS OF TRUSTEES

~~S~~ection 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the ~~FUND~~ Board of Trustees.

Section 2. Number and Qualification. The Fund Board of Trustees shall consist of nine persons, who shall be Members of the Corporation appointed or elected as hereinafter provided.

~~S~~ection 3. Composition of Board; Appointment. Election and Term of Trustees. During each fiscal year the Trustees shall consist of (a) the Club President, immediate Club Past President and President-Elect of the Club for that fiscal year (herein sometimes referred to as the "Executive Trustees"), (b) three Trustees elected by the Membership in the manner hereinafter provided (herein sometimes referred to as the "Elected Trustees") and (c) three Trustees appointed in the manner hereinafter provided (herein sometimes referred to as the "Appointed Trustees") .

Italicize next paragraph

At the meeting at which these Bylaws are adopted, (a) the Membership shall elect three Trustees, with the candidate receiving the largest number of votes to serve for a three-year term, the candidate receiving the next largest number of votes to serve for a two-year term, and the candidate receiving the third largest number of votes to serve for a one-year term, and (b) the immediate Past President of Club shall appoint a Trustee to serve for a three-year ~~term term~~, the President of the Club shall appoint a Trustee to serve for a ~~two+year~~ two year term, and the President-Elect of the Club shall appoint a Trustee to serve for a one-year term. The term of each Trustee so elected or appointed shall commence on the first day of the next succeeding fiscal year. Paragraph included for historical purposes

Members wishing to be candidates for election at an annual meeting shall so notify the President of the Corporation, orally or in ~~vrw-i~~ writing, ~~on or before~~ on or before the club meeting in the first week of April ~~the immediately preceding March 31~~, and the names of the candidates shall be announced in the notice of the annual meeting.

Except as ~~et.ho-rw-i.s-e~~ otherwise provided herein, elected or appointed for a three-year term.-

~~each Trustee shall be At the annual meeting~~

~~held in the first full fiscal year after the adoption of these Bylaws!~~ and Aat each annual meeting thereafter, the Membership shall elect a Trustee to succeed each Elected Trustee whose term will expire at the end of that fiscal year, and the President **ELECT** of the Club shall appoint a Trustee to succeed the Appointed Trustee whose term will expire at the end of that fiscal year.

Section 4 . Resignation and Vacancy. Any trustee may resign from the Board by delivering written resignation to the President or the Secretary-Treasurer. At such time as a Trustee shall have been absent, without having obtained the consent of the President, which consent shall not be unreasonably withheld, at three consecutive meetings of the Board of Trustees that Trustee shall be deemed to have resigned from the Board, effective the day of the third such meeting.

Any vacancy occurring In the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees though **no** less than a quorum of the Board of Trustees. A Trustee selected to fill a vacancy created by an Executive Trustee shall serve until the end of the fiscal year in which he or she is appointed. If a vacancy is created by an Elected or Appointed Trustee, the Trustee selected to fill that vacancy shall serve until the end of the fiscal year of the next annual meeting, at which annual meeting his or her successor shall be elected or appointed, as the case may be, in the same manner as Elected or Appointed Trustees generally, to serve for the unexpired term of the vacancy.

Section 5 . Meetings of the **Fund** Board of Trustees. Regular meetings of the **Fund** Board of Trustees shall be held without notice in accordance with the resolution of the Board of Trustees. ~~W~~ritten notice of the time and place of special meetings of the Board of Trustees shall be given to each Trustee either by personal delivery or by **electronic** notice **mailed sent** to the Trustee at least five days before the meeting.

Section 6. Voting. Every Trustee in good standing shall have the right and be entitled to one vote upon every proposal properly submitted to vote at any meeting of the Board.

~~-----S~~ection 7. Quorum. A majority of the Trustees shall-

constitute a quorum for the transaction of business, but if at any meeting there shall be less than a quorum, a majority of those present may adjourn the meeting from time to time and place to place. All business shall be transacted by a majority vote of those Trustees present in person or by proxy at a properly constituted meeting unless these Bylaws call for a greater percentage with regard to a particular issue.

Sect-ion 8. Removal. At a meeting of ~~1-1~~members called expressly for that purpose, any Trustee or the entire Fund Board of Trustees may be removed, with or without cause, by a vote of the majority of the Members then entitled to vote at an election of Trustees.

In addition, at a meeting of the Fund Board of Trustees called expressly for that purpose, any Trustee may be removed, with or without cause, by the unanimous vote of the Executive Trustees.

ARTICLE IV

OFFICERS

~~S~~ection 1. Officers. This Corporation shall have a Chairman of the Board and a Secretary-Treasurer, each of whom shall be a Trustee and elected by the Fund Board of Trustees.

Section 2. The Chairman of the Board. The Chairman of the Board shall, if present there, preside at all meetings of the Trustees, and shall, subject to the control of the Trustees, have general charge and authority over the affairs of the Corporation and shall have such duties and powers as shall be assigned to or vested in the office by the Trustees.

section 3. The Secretary-Treasurer. The Secretary-Treasurer shall issue notices of all meetings for which notice is required to be given, shall keep the minutes of all meetings, shall notify each person elected or appointed to or removed from Membership as provided in these Bylaws immediately after such election, appointment or removal becomes effective, shall have charge of the record books of the Corporation, shall (subject to such conditions and limitations as may be imposed by the Board of Trustees) have the custody of all moneys and securities of the Corporation~~i~~ and shall keep adequate and correct accounts of its assets, liabili-ties, gifts, donations /contributions, receipts and disbursements. The funds of the Corporation shall be deposited in the name of the Corporation by the Secretary-Treasurer in such depositories as the Trustees may from time to time designate. The Secretary-Treasurer shall have such other powers and duties as may be assigned to or vested in such office by the Board of Trustees or by the Chairman of the Board.

Section 4. Authori-ty of Signatures. Except as otherwise specifically provided by the Trustees or these Bylaws, all checks, notes, drafts, contracts, or other instruments authorized by the Trustees may be executed on behalf of the Corporation if signed by the Chairman of the Board or the Secretary-Treasurer.

~~4~~A. RTICLE V

COI' IMITTEES

The Board of Trustees may from time to time appoint Members of this Corporation to act as a committee or committees and may delegate to such committee or committees powers to be exercised under the control and direction of the Board.

ARTICLE VI

ADMINISTRATION OF FONDS

~~-----~~Section 1. Gifts and contributions. Voluntary gifts,-

donations and contributions of cash, securities, or other property may be accepted from time to time by the Corporation from any source whatsoever, either outright or in trust, to enable it to carry out the purpose of the Corporation. The Corporation shall have power to accept devises or bequests or gifts of property of any kind, in trust or otherwise, and to agree to administer the same in accordance with any conditions that the testator or donor may impose, provided only that the purpose of such devise, bequest, or gift is within the power and purpose of the corporation.

Section 2. Investments. The Board of Trustees may retain and hold property, real and personal, of whatsoever kind and wheresoever located or situated, given to the corporation by will, deed, gift, or otherwise without liability for any subsequent depreciation therein and may invest and reinvest any funds, moneys or property coming into the Corporation's hands from any source in such loans, stocks, bonds or other securities as the Board of Trustees may from time to time deem advisable. The Board shall not be limited in its investment in any way to securities or property considered legal investments for fiduciaries, any law or statute to the contrary notwithstanding. Stocks, bonds and other securities may be held in the name of the Corporation or in the name of a nominee as the Trustees may direct.

Section 3. Management of Assets. The Board of Trustees may compromise, settle and adjust any claims on behalf of or against the Corporation either by reason of any devises, bequests or gifts of property to the Corporation, or otherwise, on such terms and conditions and at such time or times it may decide, without liability to any person or persons whomsoever for any compromise or adj-ustment of any claim made by the Board of Trustees in good faith.

If there is transferred to the corporation any obligation of any kind, secured by pledge or mortgage of property, the Board of

Trustees may, subject to the provisions of the instruments evidencing its title, sell, exchange, mortgage, pledge, surrender, retain, or release any such property, or consent to the same, or subordinate the lien of the Corporation in favor of any other lien upon the same property, all for such consideration or without consideration, and regardless of the adequacy of the remaining security then held by or for the Corporation as it may determine, and without liability to any person or persons whomsoever for any action the Board may take or fail to take so long as its action is taken or omitted in good faith.

~~S-s~~ection 4 . Use of Income and Principal. Any money or other property of the Corporation whether arising from income or principal shall be used or distributed by the Board of Trustees at such time or times, or at one time as it may determine as follows:

(A) For the payment of all charges and expenses which in its opinion are necessary for the proper care, management and preservation of the property of the Corporation, including reasonable compensation to any person whom it deems necessary to employ in order to effectively carry out the purpose of the Corporation, provided, however, that no Member or Trustee of the Corporation shall receive compensation therefrom, except only reimbursement of out-of-pocket expenses and except that any Member or Trustee or any firm with which a Member or Trustee is associated may receive reasonable compensation for any professional or other special services which they may render to the corporation.

(B) For the furtherance and accomplishment of the purposes for which the Corporation is formed, in such manner as it may determine, excepting, ~~howevGr, however,~~ that the Board of Trustees may not knowingly or deliberately use or distribute any money or property of the Corporation in such manner as to jeopardize the position of the Corporation as tax-exempt organization under the Internal Revenue Code.

Section 5. Termination and Final Distribution. The Board of Trustees may at any time distribute all of the property of the Corporation for the furtherance and accomplishment of the purposes for wh-i-ch this Corporation is formed and cause its existence to be terminated or dissolved in accordance with the applicable statutes of the state of Florida.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1st of each year and end of June 30th.

ARTICLE VIII

RULES OF ORDER

Roberts' Rules of Order shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

ARTICLE IX

PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No Member, Trustee, officer, employee, member of a committee or person connected with the Corporation or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided, however, that this Article shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation and affecting any of its purposes as shall be fixed by the Board of Trustees; and no such person or persons shall be entitled to share in the distribution of any of the Corporation assets upon the dissolution of the Corporation. Notwithstanding any other provision of these Bylaws, all Members of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation after all debts have been satisfied then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered and paid over in such amounts as the Board of Trustees may determine or as may be determined by a Court of competent jurisdiction upon application of the Board of Trustees exclusively to charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE X

EXEMPT ACTIVITIES

Notwithstanding any other provision of these Bylaws, no Member, Trustee, officer, employee or representative of this

corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under section 501(c) (3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under section 170(c) (2) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XI

LIMITATION OF LIABILITY, INDEMNIFICATION AND INSURANCE

~~S-s~~-ection 1. ~~Limi~~-tation of Liability. A Trustee of this Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take action, unless the Trustee has breached or failed to perform the duties of his office in a manner which constitutes self-dealing, willful misconduct or recklessness. This provision shall not apply to the responsibility or liability of a Trustee pursuant to any criminal statute or the liability of a Trustee for payment of taxes pursuant to local, state or federal law.

~~Ss~~-ection 2 . Indemnification. The Corporation shall indemnify any officer or Trustee who was or is a party or is threatened to be made party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (including action by or in the right of the Corporation) by reason of the fact that he is or was an officer or Trustee of the Corporation, against expenses (including attorneys' fees), ~~ju~~Udgment, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding. Indemnification pursuant to this ~~Ss~~-ection shall not be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct or recklessness. Expenses incurred by an officer or Trustee purportedly indemnified by this ~~Ss~~-ection ~~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 upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall continue as to a person who has ceased to be an officer or Trustee of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 3. Insurance. The Board of Trustees shall authorize the corporation to purchase and maintain insurance on behalf of any person who is or was a Trustee, and may also authorize the corporation to purchase and maintain insurance on behalf of any person who is or was an officer, employee or agent of the Corporation, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article. Furthermore, the Corporation may create a fund of any nature, which may, but need not be, under the control of a Trustee, or otherwise secure or insure in any manner its indemnification obligations referred to in section 2 of this Article.

ARTICLE XII

AMENDMENTS

These Bylaws may be repealed or amended, and new Bylaws adopted, (a) by the majority vote of the Members present at any annual or special meeting of the Members at which a quorum is present, or (b) by the majority vote of the Trustees present at any meeting of the Board of Trustees at which a quorum is present.