

BY-LAWS
OF
ROTARY CLUB OF LEESBURG FOUNDATION, INC.

I

BOARD OF DIRECTORS. The Directors of the Foundation shall be the then serving directors of the Rotary Club of Leesburg.

II

The Board of Directors shall meet regularly at least once a year, and all regular meetings and special meetings shall be held at such times and places as the Board of Directors shall designate. Special meetings of the Board of Directors may be called by the Chairman of the Board or at the request of a majority of the Board. The Chairman of the Board, the Secretary and the Treasurer shall be chosen as hereinafter provided. Notice of all meetings, both regular and special, shall be given to the members of the Board of Directors by the Secretary at least five days prior to the date set for the meeting.

Four members of the Board of Directors shall constitute a quorum for the transaction of business, but a lesser number may adjourn from time to time until a quorum shall be present. A director may be represented by proxy.

III

The Board of Directors shall have the authority to manage generally the affairs and exercise the powers and privileges of the Foundation, subject to the terms of the Articles of Incorporation and such By-Laws as may from time to time be prescribed by the action of the members. All gifts, investments, and loans shall be approved in advance by the Board of Directors.

At their first meeting the Directors shall appoint from their number a Chairperson of the Board who shall serve in such capacity until a successor is appointed by the Board of Directors. At said meeting the Board of Directors shall also appoint a Secretary and Treasurer, who may or may not be members of the Board of Directors, but shall be members of the corporation.

The said officers shall hold office at the will of the Board of Directors.

The office of Secretary and Treasurer may be filled by one and the same person.

IV

The Chairman of the Board of Directors of the Foundation shall have general supervision of the affairs and control of the business of the Foundation.

The Chairperson shall prepare, or cause the Secretary and Treasurer to prepare, an annual report showing the condition of the Foundation at the end of its fiscal year, this report to be a full and comprehensive statement of the Foundation's affairs, the same shall be submitted to the members of the Foundation.

The Chairperson shall at all times be subject to the control and direction of the Board of Directors.

It shall be the duty of the Secretary to attend all meetings of the Board of Directors and to keep accurate minutes of the Board of Directors and to keep accurate minutes of the proceedings in a book kept for that purpose. The Secretary shall perform all the duties usually incumbent upon the Secretary of such a Board of Directors. The Secretary shall keep the seal of the Foundation. The Treasurer shall receive and disburse, under the direction of the Chairman, all funds belonging to the Foundation, shall keep regular accounts of all receipts and disbursements, and shall report to the Board of Directors as required. The Treasurer shall deposit the funds of the Foundation in such bank or banks as the Board may designate. The Treasurer shall perform all such other duties pertaining to his office as the Board of Directors may designate.

All checks of the Foundation shall be signed by the Secretary, Treasurer or by the Chairperson.

VI

All By-Laws of the Foundation shall be subject to amendment, alteration or repeal by the vote of a majority of the members of the Foundation. Any and all proposed amendments to the By-Laws shall be adopted or rejected by the members present at a special meeting called for the purpose of considering any such amendment or amendments, provided that a notice of the said special meeting, together with a copy of the proposed amendment or amendments, shall be mailed to each member of the Foundation at least seven days prior to the date of the said meeting, and provided that a quorum of the members is present at the meeting.

VII

The Treasurer, in maintaining the books and accounts of the Foundation, shall maintain two separate funds, one to be known as the Investment Fund, and the other as the Operating Fund. All assets received by the Treasurer shall be divided and placed in each fund in such manner as the Board of Directors shall designate, provided, however, that should a particular donor specify the fund to which he wishes his donation to be credited, the wishes of said donor shall be honored.

Upon authorization of the Board of Directors, and subject to their direction so far as may be practicable, all funds in the Investment Fund shall be invested in securities designated by the Board of Directors, and all income received from the Operating Fund shall be used exclusively for charitable, literary, or educational purposes. The Board of Directors shall approve all expenditures from the operating fund.

VIII

1. All meetings of members of the foundation shall be held in Leesburg, Virginia, or at such other place as may be determined from time to time by the Board of Directors, and the place of such meeting shall be stated in the notice and call of the meeting. Notice of the time and place of the meeting shall be given to all members by the Secretary not less than seven days prior to the date of such meeting and shall be printed in the Rotary Club of Leesburg Bulletin.

2. The annual meeting of the members of the Foundation shall be held on the second Tuesday in December of each year if not a legal holiday, and if a legal holiday, then on the preceding Thursday. If the annual meeting of the members of the Foundation

be not held as herein provided, election of the officers may be made at any meeting held thereafter pursuant to these By-Laws. At all of the meetings of the members of the Foundation voting may be by viva voce vote, but any qualified member of the Foundation may demand that a vote be taken by written ballot. At every meeting of the members of the Foundation, each member having a right to vote shall be entitled to vote in person or by proxy. The proxy shall be an instrument in writing, subscribed by the absent member, and bearing a date not more than six months prior to said meeting. Every member shall have but one vote.

3. Order of business at the annual meeting shall be as follows:

1. Calling the meeting to order
2. Proof of notice of meeting
3. Reading of Minutes of the previous annual meeting
4. Reports of officers
5. Reports of Committees
6. Election of Directors
7. Miscellaneous business

4. Special meetings of the membership for any purpose or purposes unless otherwise prescribed by statute may be called by the Chairman of the Board of Directors, or in his absence by a majority of the Board of Directors, or upon a request of 25 percent of the members of the Foundation entitled to vote at any such meeting.

5. Business transacted at all special meetings shall be confined to the object stated in the call of the meeting.

6. A quorum at any annual or special meeting of the members of the Foundation shall consist of the number of members representing, either in person or by proxy, a majority of the members of the Foundation entitled to vote at such meeting, except as may be otherwise provided by law. If a quorum be not present at a properly called meeting of the members, the meeting may be adjourned by those present, and if notice of such adjourned meeting, sent to all members entitled to vote thereat, contains the time and place of holding such adjourned meeting and a statement of the purpose of the meeting, and that the previous meeting failed for lack of a quorum, and that under the provisions of this section, it is proposed to hold the adjourned meeting with a quorum of those present, then at such adjourned meeting, except as may be otherwise required by law, any number of members entitled to vote, represented in person or by proxy, shall constitute a quorum, and the votes of a majority in interest of those present at such meeting shall be sufficient to transact business.

IX

The corporate seal shall have inscribed thereon the name of the Foundation, the year of its organization, and shall be in form as indicated in the impression on the margin of this page. It shall be retained in the custody of the Secretary who shall affix the same to papers and documents, as is usual and proper in the conduct of corporate business, and attest the same.

X

Standing or temporary committees may be appointed by the Board of Directors from time to time, and the Board of Directors may from time to time invest such committees with such powers as it may see fit, subject to such conditions as may be prescribed by the Board. An executive Committee may be appointed by resolution passed by a majority of the whole Board, and it shall have all powers provided by statute except as specially limited by the Board. If an executive committee be so appointed, it shall keep regular minutes of the transactions of its meetings and shall cause them to be recorded in books kept for that purpose, subject to the control of the Secretary and Treasurer. Each executive committee shall report to the Board of Directors at its next meeting.

XI

The fiscal year of the corporation shall begin on the first day of July of each year.

XII

No part of the net earnings or assets of the corporation shall ensure to the benefit of any member or his family.

XIII

At the discretion of the Board of Directors, The Foundation shall form an Advisory Board who, under the terms and conditions of its charter from the Board, shall recommend various projects, needy persons or organizations or fund raising opportunities to the Board.