

Bylaws of

The Rotary Club of Great Falls, Virginia Foundation, Inc. As Amended June 11, 2015

ARTICLE I

NAME AND ADDRESS

Section 1. Name. The name of the organization shall be the Rotary Club of Great Falls, Virginia Foundation, Inc. (hereinafter the "Foundation").

Section 2. Address. The principal address of the Foundation shall be 746 Walker Rd., Suite 16, Great Falls, VA 22066.

ARTICLE II

PURPOSE

The Foundation is organized to operate exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) and Section 170(c)(2) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States revenue law) as set forth in the Articles of Incorporation of the Foundation. The primary purposes of the Foundation are: (i) to conduct fundraising in support of the charitable giving goals of the Rotary Club of Great Falls, Virginia, Inc. (hereinafter the "Club"), and (ii) to manage and disburse funds for charitable purposes and endeavors in the areas of education and well as community and international service projects.

ARTICLE III

MEMBERSHIP AND FISCAL YEAR

The Membership of the Foundation shall consist of those persons who are members in good standing of the Club. The annual meeting of the Membership of the Foundation should be held between April 15 and June 30 of each calendar year and notices of the annual meeting shall be given no less than ten (10) nor more than sixty (60) days before the meeting date. The fiscal year of the Foundation shall be July 1 through June 30.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. General Powers. The Foundation shall be governed by a Board of Trustees (hereinafter the "Foundation Board") that shall exercise management control over the

affairs and the funds of the Foundation. In addition to the powers and authority expressly conferred upon it by these Bylaws, the Foundation Board may exercise all such powers of the Foundation and do all such lawful acts and other things as are within the powers of the Foundation to do.

Section 2. Number, Tenure, Eligibility and Qualifications. The Foundation Board shall have the following numbers of members:

a. Upon approval of these Bylaws and for the initial term extending until June 30, 2013 (the “Initial Term”), the Foundation Board shall consist of the three (3) Trustees identified in the Articles of Incorporation and shall serve for the Initial Term that will expire June 30, 2013. This abbreviated Initial Term shall not be counted toward the three (3) consecutive three-year term limitation set forth in Section 2(b), below.

b. From July 1, 2013 and continuing each year thereafter, the Foundation Board shall consist of six (6) Trustees. In order to maintain continuity of the Foundation Board, the Trustees shall serve staggered first terms (“First Terms”) as follows:

Trustee	Length of Term	Dates Serving
Jeffrey A. Thinnes Trustee Position No. 1	Three (3) years	July 1, 2013 – June 30, 2016
Stanley B. Corey, Jr. Trustee Position No. 2	Three (3) years	July 1, 2013 – June 30, 2016
Christopher A. Schindler Trustee Position No. 3	Two (2) years	July 1, 2013 – June 30, 2015
Trustee Position No. 4	Two (2) years	July 1, 2013 – June 30, 2015
Trustee Position No. 5	One (1) year	July 1, 2013 – June 30, 2014
Trustee Position No. 6	One (1) year	July 1, 2013 – June 30, 2014

c. Following the conclusion of the First Term of each Trustee, all Trustees shall be elected for one (1) three-year term.

Except for the Trustees serving the Initial Term to establish the Foundation: (1) the Trustees of the Foundation Board may not be currently-serving members of the Board of Directors of the Club; and (2) the Trustees shall be elected by a majority vote of the members of the Foundation in attendance at a meeting held for that purpose. This meeting should be held between April 15 and June 30 of the calendar year in which the newly elected Foundation Board of Trustees shall assume office.

All Trustees must be members in good standing of the Club. Trustees may serve no more than three (3) consecutive three-year terms. An individual who has not served as a Trustee on the Foundation Board for two consecutive years shall be eligible to serve again as a Trustee (*e.g.*, an individual may again be elected to serve for up to three (3) consecutive three-year terms). There is no restriction on the total number of three-year terms a Trustee may serve.

Any vacancy occurring on the Foundation Board, including any vacancies arising as the result of any increase in the number of Trustees authorized to serve on the Foundation Board, shall be filled by appointment by the Chairman. A Trustee appointed to fill a vacancy shall serve until the next annual meeting of the Membership of the Foundation at which time the Membership of the Foundation shall elect a Trustee to fill the vacancy. As with the Trustees serving in the Initial Term, completion of a vacated term shall not count against the three consecutive term limit set forth above. Should there be a vacancy in the Chairman, the senior-most Trustee shall serve out the term of the Chairman and appoint a new replacement Trustee for the senior-most Trustee's vacated position.

Section 3. Annual and Special Meetings. The annual meeting of the Foundation Board shall be held at a time and place to be established by the Chairman between April 15 and June 30 of each calendar year and notices of the annual meeting shall be given no less than ten (10) nor more than sixty (60) days before the meeting date. The Chairman and/or the Foundation Board may provide, by resolution, the date, time and place for holding additional regular meetings. Special meetings of the Foundation Board may be called by, or at the request of, the Chairman or by any two Trustees, and shall be held at such place and time as set forth in the notice of such special meeting. All Foundation Board meetings shall be open to attendance of all Members.

Section 4. Notice. Notice of any special meeting of the Foundation Board shall be given at least five (5) days previously thereto by written notice or email to each Trustee. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by electronic transmission, such notice shall be deemed to be delivered when sent (so long as the sender does not receive a failed delivery message). Any Trustee may waive notice of any meeting by filing a written, signed waiver or electronic transmission and filing it with the Board prior to the meeting for which notice is waived. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be

transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 5. Quorum and Proxies. A majority of the Trustees of the Foundation Board shall constitute a quorum for the transaction of business at any meeting of the Foundation Board; provided, however, that if less than a majority of the Trustees are present at any meeting, the Chairman may adjourn the meeting without further notice. Foundation Board meetings may also be held by telephone conference call or other electronic means (e.g., video conference, Skype, etc.), and Trustees may attend any meeting of the Foundation Board by such telephone or other electronic means. Attendance by telephone or other electronic means shall be deemed attendance for purposes of meeting the quorum requirement.

Section 6. Board Decisions. The act of a majority of the Trustees attending a meeting at which a quorum is present shall constitute the act of the Foundation Board, unless the act of a greater number is required by law or by these Bylaws. In the event the Foundation Board is evenly split and cannot reach a majority, the decision shall be that supported by the Chairman. Action required or permitted by law to be taken by the Trustees may be taken without a meeting if each Trustee signs a consent describing the action to be taken and delivers it to the Foundation.

Section 7. Compensation. Trustees shall receive no stated salaries or other compensation for their services; provided, however, that such Trustees shall be entitled to reimbursement of reasonable out-of-pocket expenses approved by the Foundation Board.

ARTICLE V

OFFICERS

Section 1. Number. The officers of the Foundation shall consist of a Chairman, a Secretary, and Treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Foundation Board may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Foundation Board.

Section 2. Election and Term of Office. Each officer of the Foundation shall be elected for a term of one (1) year by the Foundation Board within one (1) month following the election of the Foundation Board. The term of office shall begin on the later of July 1 or the date of election of such officer. Such election may be conducted by a vote recorded by mail, by electronic transmission, or by voice at a regular or special meeting. New officers may be created and filled at any meeting of the Foundation Board.

Section 3. Removal. Any officer may be removed by the Foundation Board whenever, in its sole judgment, the best interests of the Foundation would be served thereby.

Section 4. Powers and Duties. The officers shall have such powers and shall perform such duties as may from time to time be specified in resolutions or other directives of the Foundation Board. In the absence of such specifications, each officer shall have the powers and authority and shall perform and discharge the duties of officers of the same title serving in nonprofit foundations having the same or similar general purposes and objectives as this Foundation.

ARTICLE VI

COMMITTEES

Section 1. Standing Committees. All Standing Committees shall be chaired by a Trustee appointed by the Chairman.

Administration Committee. This committee shall be made up of at least three (3) Trustees and shall be charged with defining the Foundation's structure, including fundraising, budgeting and bylaws.

Charitable Giving Committee. This committee shall be made up of at least three (3) Trustees and shall be charged with coordinating the selection of recipients of the distribution of the Foundation's funds raised for the purpose of annual charitable giving, including distributions for educational purposes, as approved by the Foundation Board.

Nominating Committee. This committee shall be made up of the Chairman of the Foundation Board and two (2) additional Trustees. It shall be responsible for identifying and presenting to the Board the names of persons nominated for Trustee positions on the Foundation Board.

Club Liaison Committee. This committee shall be made up of at least three (3) Trustees plus the currently serving Club incumbent President, Club President Elect, and Club Treasurer, and shall be charged serving as a liaison to promote cooperation between the Club and Foundation.

Section 2. Special Committees. Special committees may be appointed at the discretion of either the Chairman or a majority of the Foundation Board.

ARTICLE VII

FINANCES

Section 1. Authorized Expenditures. All Foundation expenditures must be approved by the Foundation Board. The Foundation Board may approve expenditures either by their inclusion in the Annual Foundation Budget or as a separately approved non-budgeted item. The Annual Foundation Budget must be approved by the Foundation Board. Any amendment to the Annual Foundation Budget must be approved by the Foundation Board.

Section 2. Financial Reports. The Foundation's fiscal year shall be from July 1 to June 30. Quarterly financial reports are to be submitted to the Foundation Board, and the financial records of the Foundation shall be available to members of the Foundation.

Section 3. Foundation Assets. The assets of the Foundation are to be divided into a Scholarship Fund and a General Fund.

- a. General Fund. The General Fund shall be used solely for Club designated projects consistent with the restrictions of the Foundation's 501(c)(3) status and will be accumulated from year to year. All funds collected and received for the General Fund shall be kept in an account or accounts separate and apart from the Scholarship Fund. A policy for investment of the General Fund will be formulated by the Foundation Board, and must be approved by a majority of the Membership.
- b. Scholarship Fund. The Scholarship Fund will be used solely to support educational purposes consistent with the restrictions of the Foundation's 501(c)(3) status through the use of a percentage of the proceeds of the capital base of the Scholarship Fund with such percentage determined annually by the Foundation Board and based upon market conditions. The Scholarship Fund is intended to grow its capital base as an endowment such that projects funded by the Scholarship Fund will be funded by proceeds from the endowment. The Scholarship Fund will support a broad range of educational opportunities ranging from: youth to post-graduate studies and continuing professional development; basic skills training to high-level academic research; and shall include urban, rural, local, and international educational opportunities. Recipients of support from the Scholarship Fund can therefore come from anywhere though particular consideration will be given to local applicants from Great Falls and the Northern Virginia region. All funds collected and received for the Scholarship Fund shall be kept in an account or accounts separate and apart from the General Fund. A policy for investment of the Scholarship Fund will be formulated by the Foundation Board, and must be approved by a majority of the Membership.

Donation Designations. Donations to the Foundation may be designated by the donor to go to the General Fund and/or the Scholarship Fund in proportions determined by the donor. Donations may also be designated to be used for specific General Fund or Scholarship Fund projects. Donations not designated to the General Fund, the Scholarship Fund or a specific project ("Undesignated Donations") shall be allocated as follows: seventy (70) percent of such Undesignated Donations to the General Fund and thirty (30) percent of such Undesignated Donations to the Scholarship Fund.

- c. All Members seeking to use the Foundation for fundraising activities shall obtain, through the appropriate committee, prior Foundation Board approval.

Section 4. Investment of Fund Assets. The primary investment objective of the General and Scholarship Funds shall be capital preservation. The secondary investment objective shall be consistent with long-term growth of capital and current income.

ARTICLE VIII

CONTRACTS, CHECKS, DEPOSITS, FUNDS

Section 1. Contracts. The Foundation Board may authorize any officer(s) or agent(s) of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be either general or confined to specific instances.

Section 2. Checks, Drafts, or Orders. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer(s) or agent(s) of the Foundation, and in such manner as shall from time to time be determined by resolution of the Foundation Board. In the absence of such determination by the Foundation Board, such instruments shall be signed by the Treasurer or Secretary and countersigned by the Chairman.

Section 3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, investment brokerage or other depositories as the Foundation Board selects.

Section 4. Gifts. The Foundation Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for any purpose of the Foundation. The criteria for acceptance of any gift to the Foundation shall be established from time to time by the Foundation Board and set forth in Policy Statements issued by the Foundation Board.

ARTICLE IX

BOOKS AND RECORDS

The Foundation's Administration Committee shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Foundation Board and committees having and exercising any of the authority of the Foundation Board. All books and records of the Foundation may be inspected by any Board Foundation Trustee or the Membership, including their agents and attorneys for any proper purpose and at any reasonable time.

ARTICLE X

AMENDMENTS

These Bylaws may be amended when necessary by a two-thirds majority of the Foundation Board, which must be followed by a majority vote of the Membership in attendance at a meeting held within eight (8) weeks after the Foundation Board vote for the amendment(s) to become a part of the Bylaws, provided that notice of such proposed amendment shall have been communicated to each member at least ten (10) days in advance of such meeting. Proposed amendments must be submitted to the Secretary to be distributed with regular Foundation Board announcements.

CERTIFICATION

I certify that the foregoing Bylaws of the Rotary Club of Great Falls, Virginia Foundation, Inc. were approved at a meeting of the Foundation held on June 11, 2015, by a majority vote of the Membership in attendance at such meeting.



Christopher A. Schindler
Secretary
Rotary Club of Great Falls, Virginia Foundation, Inc.

Date: June 11, 2015