



KWAOR Foundation Inc.

BYLAWS
June 2021
(Amended 11/2022)

KWAOR FOUNDATION, INC

BYLAWS

ARTICLE I

Establishment of Foundation

Kent Washington Association of REALTORS®, Inc. (“the Association”), a Rhode Island non-profit corporation established under Rhode Island General Laws Chapter 7-6, established an affiliate KWAOR Foundation, Inc. (“the Foundation”), a Rhode Island non-profit corporation established under Rhode Island General Laws Chapter 7-6 and exempt from tax under section 501(a) of the Internal Revenue Code (the “Code”) by reason of meeting the requirement of 501(c)(3) of the Code.

ARTICLE II

Purposes

The Foundation, Inc. is organized exclusively for charitable and educational purposes, including the making of distributions to organizations that qualify as exempt organizations under Section 501 (c)(3) of the Code and the raising and receiving of funds to help create more productive and enriched communities by offering financial and other forms of assistance for supporting the enhancement of quality of life, and to assist individuals or entities affected by a personal or natural disaster. The Foundation has not been formed for the making of any profit, or personal financial gain. The Foundation shall not endorse, contribute to, work for, or otherwise support (or oppose) a candidate for public office. The Foundation is organized exclusively for purposes consistent with Section 501(c)(3) of the Code.

ARTICLE III

Governance of Foundation

Section 1. The Foundation shall be governed by a minimum of five (5) and maximum of seven (7) Board of Directors, who shall be members of the Association. All Directors shall be appointed by the Association President and ratified by a majority of the Association Board of Directors. The term of each Director shall generally be for a period of three (3) years; provided, however, that in order to stagger the terms of the Directors, one of the initial Directors shall serve for a period of one (1) year, two of the initial Directors shall serve for a period of two (2) years, and two of the initial Directors shall serve for a full three (3) year term. (Amended 11/2022)

Section 2. The Board of Directors shall have the power and responsibility to 1) solicit and receive contributions to the Foundation; 2) solicit, receive and review applications for grants from the Foundation; and 3) make grants or distributions from the Foundation in furtherance of the purposes specified in Article II. The Board of Directors may delegate management of the Foundation to the Chief Executive Officer of the Association, provided that such actions shall be managed under the ultimate direction of the Board of Directors.

Section 3. Directors must be a Kent Washington Association of REALTORS® member in good standing; and have actively participated in a REALTOR® committee within the previous three (3) years prior to time of appointment or have had non-profit or charitable foundation experience. Directors are appointed by, and subject to removal, with or without cause, by a majority of the Association Board of Directors. No Director shall hold office for more than two consecutive three-year terms. Any Director may resign by delivery of written notice to the Association President, and any Director who ceases for any reason to be a member of the Association in good standing shall be deemed to have resigned as a Director. The Association President shall appoint successor Directors, ratified by a majority of the Association Board of Directors, whenever a vacancy exists or is about to occur during the Association President’s term of office. (Amended 11/2022)

Section 4. Meetings of the Board of Directors shall be held at such place and time as determined by the Directors. A quorum for any meeting of the Directors shall be a majority of the Directors then in office, and whenever a quorum is present any matter shall be decided by a majority vote of those present. In the alternative, the Directors may act

without a meeting by written consent signed by at least a majority vote of the Directors then in office. Each Director's electronic transmission of such Director's vote shall be valid and enforceable. Directors' votes may be submitted individually and in any number of counterparts, each of which shall be deemed an original, and all may be taken together as if they were cast on the same ballot. Any vote transmitted by facsimile or electronically (e.g., .pdf, .tif, .jpeg), or a photocopy of such transmission, is deemed to constitute the original vote of such Director. Each Director shall have one vote.

ARTICLE IV OFFICERS

Section 1. Number of Officers. The officers of the Foundation shall be a President, a Vice President, and a Secretary/Treasurer. The Officers shall be elected for a one (1) year term from among the members of the Directors.

President. The President shall oversee the Foundation and preside at meetings of the Board of Directors.

Vice President. The Vice President shall perform the duties of the President in the absence of the President and shall assist that office in the discharge of its leadership duties.

Secretary/Treasurer. The Secretary shall give notice of all meetings of the Directors, shall keep an accurate list of the Directors, and shall have the authority to certify any records, or copies of records, as the official records of the Foundation, Inc. The Secretary shall maintain the minutes of meetings.

ARTICLE V Segregation and Distribution of Funds

All funds and other property contributed to the Foundation and all earnings thereon shall be held by the Foundation in a segregated account, shall be invested by the Secretary/Treasurer of the Foundation in accordance with policies from time to time established by the Association and any restriction imposed by donors; and shall be distributed by the Secretary/Treasurer of the Foundation at the direction of the Directors.

ARTICLE VII Miscellaneous

Section 1. All references herein to the Code shall be deemed to refer to the Internal Revenue Code, as now in force or as hereafter amended, or any corresponding subsequent federal law.

Section 2. The Bylaws of the Foundation may be modified only by majority vote of the Association Board of Directors (pursuant to any applicable voting rules under the Association Bylaws).

Section 3. The fiscal year of the Foundation shall be the twelve months ending December 31 of each year.

Section 4. The address of the Foundation shall at all times be the address of the Association.

Section 5. Upon the termination of the Foundation, the Association Board of Directors shall, after paying or making provision for the payment of all of the liabilities (if any) of the Foundation, dispose of all assets of the Foundation in such manner, and to such organization or organizations organized and operated exclusively for charitable, educational, religious, or specific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Code, as the Association Board of Directors shall determine or as may be required under Rhode Island General Laws § 7-6-51.