

AMENDMENTS

1. Delete Preamble and MISSION STATEMENT in its entirety and move the modified paragraph into ARTICLE I, ARTICLE II AND ARTICLE III.

2. Amend ARTICLE I as follows:
Insert between paragraph 1 and 2 the following:

The Foundation is an IRC 501(c)(3) non-profit corporation
which also maintains a Nevada State sales tax exemption.

The final paragraph of ARTICLE I should be corrected to read Current Registered Agent shall be Bryan A. Lowe, Esq.

3. Add a new ARTICLE II immediately following ARTICLE I and before the current ARTICLE II, which will now be retitled ARTICLE III:
Renumber all ARTICLES that follow.

ARTICLE II MISSION STATEMENT

SECTION 1. The Las Vegas Rotary Foundation, Inc. Is a 501(c)(3) non-profit organization that raises and manages funds for the benefit of the community in which it resides. These funds enhance the quality of life through the mission objectives of education and community service. To accomplish its mission, the Foundation shall always maintain two funds to accomplish its objectives of education and community service. These funds shall be known as The Annual Fund and The Permanent Fund.

SECTION 2. The Annual Fund shall support the charitable activities undertaken by The Las Vegas Rotary Club Board of Directions and referred by it to the Foundation Trustees for funding from the revenues raised by the Club fund-raising activities.

The Annual Fund shall also provide for the Club's responsibilities to The Rotary International Foundation and national and international charitable drives.

The Annual Fund shall administer both restricted and unrestricted funds and may contribute to the administrative expenses shared with the Club.

SECTION 3. The Permanent Fund, which shall pursue the Foundation's Mission Statement to provide for the long-term support of Las Vegas Rotary's education and community service by raising and maintaining an endowment to support the Foundation's Mission.

After achieving a One Million Dollar Fund balance, funds from the Permanent Fund derived from earnings in the fiscal year ending June 30 may be used, in the sole and absolute discretion of the Trustees, to further the charitable projects of the Annual Fund; provided, however, that such transfers of earnings shall preserve the Permanent Fund

with a balance no lower than the principal balance of the Permanent Fund at the beginning of the current fiscal year; but in no event lower than One Million Dollars.

All earnings derived during each fiscal year not expended shall automatically become part of the principal of the Permanent Fund.

No part of the principal of the Permanent Fund shall be expended.

No Administrative Costs, except those paid third parties in connection with the investment activities of the Permanent Fund, shall be paid from the Permanent Fund. The objective shall be that Administrative Costs of the Permanent Fund will be subsidized by the Club Operating Account.

NOTE: ALL FOLLOWING ARTICLES WILL BE RENUMBERED!

4. The IMPLEMENTATION OF MISSION Section shall be moved to become a part of ARTICLE IV (formerly ARTICLE III) BOARD OF TRUSTEES:
After SECTION 13, add:

SECTION 14. It is the obligation of the Foundation Trustees to manage the Foundation assets for the best earnings that would be generally considered prudent investments for trust funds in a manner that assures the Permanent Fund principal will always remain intact.

SECTION 15. The Foundation Trustees are responsible for planning the solicitation of donations, grants and endowments to increase the principal of the Permanent Fund. The Club shall assume responsibility for fund raisers, with Foundation Trustees participating in executing fund-raising projects in their roles as Club members only.

SECTION 16. The Foundation Trustees are responsible for approving all Club grant proposals approved by the Board of Directors of The Rotary Club of Las Vegas. The Foundation Trustee's principal responsibility is the availability of adequate, unrestricted funds to fund such grant or program; however, they have the authority to make final determinations in conformity with their responsibility under Internal Revenue Code Section 501(c)(3) and rules, regulations and policies applicable to said Section.

ARTICLE V (Formerly ARTICLE IV)

SECTION 1. (No Changes)

SECTION 2. (No Changes)

SECTION 3. (No Changes)

SECTION 4. (No Changes)

SECTION 5. (No Changes)

SECTION 6. (No Changes)

SECTION 7 Amend to read as follows:

The Treasurer shall provide either a review or an audit or cause to have reviewed or audited the books of regular account and submit them, together with vouchers, receipts, records, and other papers, to the Board of trustees for their examination and approval as often as they may require; and shall make a report or cause to have made a report of the financial condition of the Corporation so that the report may be submitted to the Rotary Club of Las Vegas. The Treasurer shall, further, perform all other duties as assigned to the Treasurer by the Board. The determination whether a review or an audit is required shall lie with the Board.