

LAS VEGAS ROTARY FOUNDATION, INC.  
(A Nevada Non-Profit Corporation)  
BYLAWS AMENDED & RESTATED  
Effective:

**ARTICLE I**  
**CORPORATE NAME AND OFFICES**

The corporate name is Las Vegas Rotary Foundation, Inc., which is a Nevada Non-Profit Corporation, and its principal office shall be located in Las Vegas, Clark County, Nevada. The Board of Trustees shall have the authority to change the principal office. The Corporation may have such other offices, either within or without Nevada as the Board of Trustees may determine or as the affairs of the Corporation may require from time to time.

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

The Corporation shall have and continuously maintain in Nevada a registered office and a registered agent whose office is identical with the registered office. The registered office may be, but need not be, identical with the principal office in Nevada. The registered agent and the registered office may be changed from time to time by the Board of Trustees.

The initial registered office of the Corporation shall be located at 4011 Meadows Lane, Suite 102, Las Vegas, Nevada 89107 and the current registered agent shall be Bryan A. Lowe, Esq.

**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 Directors and referred by it to the Foundation Trustees for funding from the revenues raised by the Club's 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.

### **ARTICLE III MEMBERS**

SECTION 1. The Corporation shall have members comprised only of individuals who have been elected to and are serving on the Board of Trustees of this Corporation during their respective terms of office as hereinafter provided. The Board of Trustees shall have the right and duty to govern all functions of the Corporation and guide its operations.

SECTION 2. An individual who is elected a member of the Board of Trustees of the Corporation during their respective terms of office as hereinafter provided and is otherwise in good standing in the Rotary Club of Las Vegas shall be a member. Should any member cease to be a member of the Rotary Club of Las Vegas or shall be removed as a member of the Corporation as provided in Section 4 below, he or she shall cease to be a member and shall automatically cease to be a member of the Board of Trustees.

SECTION 3. Each member shall be entitled to one vote on each matter submitted to a vote of the members.

SECTION 4. Membership may be terminated by the affirmative vote of a majority of the full Board of Trustees for failure to function in his or her capacity as a Trustee, for conduct unbecoming a member, or for any other reason deemed necessary and proper by the Board.

SECTION 5. The Membership of any member of the Board of Trustees of the Corporation shall automatically terminate upon his or her absence at three successive duly noticed and convened meetings of the Board and a replacement shall be promptly appointed by the Board to fill the

un-expired term.

SECTION 6. Any member of the Board of Trustees, after circulating a Notice of Intent at a prior regularly convened meeting, may nominate any Past President of the Las Vegas Rotary Foundation to return to service as a Senior Board member. The Notice of Intent must be in writing and consented to by the person nominated. Upon election by a majority of the voting members of the Board of Trustees, such Senior Board member shall be eligible to serve as a member of any Committee of the Las Vegas Rotary Foundation, and shall have all the privileges and immunities of Board members, except the right to vote on matters brought before the Board of Trustees. The term of a Senior Board member shall not expire until he or she is no longer eligible to serve because of absence at consecutive meetings, as provided in these Bylaws.

## **ARTICLE IV BOARD OF TRUSTEES**

SECTION 1. The Board of Trustees shall serve as the governing body for the Corporation, and shall manage all of its affairs and properties. The Trustees shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with these Bylaws, the Articles of Incorporation, the Nevada Corporations Law and any Federal tax law requirements concerning IRC 501(c)(3) organizations relating to any of the affairs of the Corporation as long as it remains a corporation. The Board of Trustees shall in all cases have the power to assign work among the Trustees and Officers and employees of the Corporation.

SECTION 2. Number and Qualification of Trustees. The authorized number of Trustees of the Corporation shall be nine (9), until changed by amendment to these Bylaws. When the number of Trustees is increased by amendment, the terms of office of the new members of the Board of Trustees in years shall be equal to the total number of Trustees then authorized, exclusive of the President and President Elect of the Rotary Club of Las Vegas, which serve ex-officio as voting members. In the event two or more Trustees are added at the same time, the Board of Trustees shall determine the order in which the new Trustees' terms shall expire. A trustee must be and remain an active member in good standing of the Rotary Club of Las Vegas. Seven (7) of the Trustees including the immediate Past President of the Board, shall be elected by the General Membership of the Rotary Club of Las Vegas for terms of seven (7) years and one (1) Trustee shall be the President of the Rotary Club of Las Vegas who will serve during his or her term of office and one (1) Trustee shall be the President Elect of the Rotary Club of Las Vegas who will serve during his or her term of office. No person who is serving as a member of the Board of Directors of the Rotary Club of Las Vegas, other than the President and President Elect of the Rotary Club of Las Vegas, shall serve concurrently as a member of the Board of Trustees of the Corporation.

SECTION 3. Election and Term of Office. Terms of office for the elected seven (7) Trustees shall be seven (7) years and shall be staggered so that the term of not more than one Trustee shall expire at any one time. The Trustee to fill an expiring term shall be elected by majority vote of the general membership of the Rotary Club of Las Vegas at its first meeting following the beginning of the fiscal year (July 1) of the Rotary Club of Las Vegas, but if the Trustees are not

elected at such meeting, the Trustees may be elected at a regular meeting of the membership of the Rotary Club of Las Vegas as soon thereafter as convenient. All Trustees shall hold office until their respective successors are elected. A Trustee can be removed from office at any time for good cause by a two-thirds (2/3) vote of the members of the Rotary Club of Las Vegas.

SECTION 4. Regular Meetings. A regular annual meeting of the Board of Trustees shall be held without additional notice, immediately after, and at the same place as, the annual meeting of the Rotary Club of Las Vegas which elects the members to the Board of Trustees. The Board of Trustees may provide by resolution the time and place, either within or without Las Vegas, Nevada, for the holding of additional regular meetings of the Board without other notice than the resolution.

SECTION 5. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President or any two (2) Trustees. The person or persons authorized to call special meetings of the Board may fix any place, either within or without Las Vegas, Nevada, as the place for holding any special meeting of the Board called by them.

SECTION 6. Notice. Notice of any special meeting of the Board of Trustees shall be given at least twenty (20) days previously thereto by written notice delivered personally or sent by mail or email to each Trustee at the Trustee's address as shown by the records of the Corporation. If mailed, the 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 email, the notice shall be deemed to be delivered when sent satisfactorily. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of the 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of the meeting, unless specifically required by law or by these Bylaws.

SECTION 7. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board. However, if less than a majority of the Trustees are present at the meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice. Trustees may participate in a meeting of the Board by means of conference telephone or similar communication equipment, by means of which all persons participating in the meeting can hear one another. Such participation in a meeting shall constitute presence in person at the meeting.

SECTION 8. Adjournment. A majority of the Trustees present, whether or not a quorum is present, may adjourn any Trustees' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Trustees if the time and place be fixed at the meeting adjourned, except if the meeting is adjourned for more than twenty-four (24) hours. In such case, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Trustees who were not present at the time of the adjournment.

SECTION 9. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater

number is required by law or by these Bylaws.

SECTION 10. Vacancies. Except as provided in ARTICLE V (3), any vacancy occurring in the Board of Trustees and any Trusteeship to be filled by reason of an increase in the number of Trustees may be filled by the vote of a majority of the membership of the Rotary Club of Las Vegas. A Trustee elected to fill a vacancy shall be elected for the unexpired term of the Trustees predecessor in office.

SECTION 11. Compensation. Trustees as such shall not receive any compensation for their services, but by resolution of the Board of Trustees, Trustee expenses, if any, may be allowed. However, nothing in these Bylaws shall be construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefore.

SECTION 12. Informal Action by Trustees. Any action required by law to be taken at a meeting of Trustees, or any action which may be taken at a meeting of Trustees, may be taken without a meeting if consents in writing, setting forth the actions so taken, shall be signed by all of the Trustees.

SECTION 13. Resignation. Any member of the Board of Trustees may, upon written notice given not less than thirty (30) days prior to effect, resign.

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 OFFICERS**

SECTION 1. The Officers shall be the president, vice-president, secretary and treasurer, of which the latter two may be combined, who shall be elected by the Board of Trustees at its first meeting following the beginning of the fiscal year each year. Only members of the Board of Trustees may be elected to hold these offices.

SECTION 2. Any Officer of the Corporation may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation would be served. However, such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

SECTION 3. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

SECTION 4. The President shall also be the Corporation's Chief Executive Officer and shall preside at all meetings of the Corporation, and shall be in charge of all day-to-day operations of the Corporation. The President shall, further, sign all written contracts and documents and perform such duties as assigned to the President by the Board.

SECTION 5. In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President (or in the event there is more than one Vice-President, the Vice-Presidents in order of their election) shall perform the duties of the President. When so acting, such Vice-President or Vice-Presidents shall have all the powers of and be subject to all the restrictions on the President. Any Vice-President shall perform such others duties as from time to time may be assigned to him or her by the President or by the Board of Trustees.

SECTION 6. The Secretary shall issue all written notices of meetings, or shall designate the Chief Executive Officer to do same in the Secretary's place. The Secretary shall be the keeper of the corporate seal, and shall attest his or her signature to all written contracts. The Secretary shall, further, keep all corporate records of the Corporation, including minutes of all official meetings and shall perform all duties assigned to the Secretary by the Board.

SECTION 7 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, preform 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.

SECTION 8. The Board of Trustees may appoint such other Officers as the conduct of the Corporation my require, each of whom shall have authority and perform such duties as are provided in these Bylaws or as the Board of Trustees may from time to time specify, and shall hold office until he or she shall resign or shall be removed or otherwise disqualified to serve.

## **ARTICLE VI COMMITTEES**

SECTION 1. There shall be any number of committees made up of members of the Board of Trustees who are appointed to the committees by either the Board or the Chief Executive Officer. Committees of the Board consisting of two (2) or more Trustees shall be appointed by

resolution passed by a majority of the Board.

## **ARTICLE VII CORPORATE BOOKS AND RECORDS**

SECTION 1. Records. The Corporation shall maintain adequate and correct accounts, books and records of its business and properties in accordance with generally accepted accounting principles. All of such books, records and accounts shall be kept at its principal office or at the office of the Treasurer as the Board may direct.

The original of these Bylaws, as amended to date, certified by the Secretary, shall be kept at the Corporation's principal office and a copy thereof shall be kept at the Rotary Club of Las Vegas' President's office or Secretary's office.

SECTION 2. Inspection by Rotary Club of Las Vegas Members. The accounting books and records and minutes of proceedings of the Board of Trustees and committees of the Board shall be open to inspection and copying by any member of the Rotary Club of Las Vegas at any time during usual business hours, upon written demand on the Corporation. Inspection and copying must be made in person.

If any record subject to inspection pursuant to this chapter is not maintained in written form, a request for inspection is not complied with unless and until the Corporation, at its expense, makes such record available in written form.

SECTION 3. Inspection by Trustees. Each Trustee shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation and also all of its subsidiary corporations. Inspection by a Trustee may be made in person, by agent, or by attorney and includes the right to copy and obtain extracts.

## **ARTICLE VIII FUND RAISING**

SECTION 1. To aid the Corporation in financing its operations, the Corporation may, at its discretion:

- A. Have fund raising programs,
- B. Receive charitable contributions,
- C. Sell, at a reasonable profit, souvenir items.

Such revenues shall not benefit any individual Trustee of this Corporation, but shall serve to benefit the Corporation and its charitable purposes.

## **ARTICLE IX MISCELLANEOUS**

SECTION 1. Seal. The Board of Trustees shall provide a suitable seal for the Corporation.

SECTION 2. Not-for-Profit Purpose. The Corporation shall maintain adherence to state and federal laws governing not-for-profit organizations and shall adhere to the requirements of the Internal Revenue Code Section 501(c)(3).

SECTION 3. Indemnification of Trustees and Officers. When a person is sued, either alone or with others, because he or she is or was a Trustee or Officer of the Corporation, or of another corporation serving at the request of this Corporation, in any proceeding arising out of the person's alleged misfeasance or nonfeasance in the performance of the person's duties or out of any alleged wrongful act against the Corporation or by the Corporation, the person shall be indemnified for his or her reasonable expenses, including attorney's fees incurred in the defense of the proceeding, if both of the following conditions exist:

- (a) The person sued is successful in whole or in part, or the proceeding against him or her is settled with the approval of the court.
- (b) The court finds that the person's conduct fairly and equitably merits such indemnity.

The amount of indemnity which may be assessed against the Corporation, its receiver, or its trustee, by the court in the same or in a separate proceeding shall be so much of the expenses, including attorney's fees incurred in the defense of the proceeding, as the court determines and finds to be reasonable. Application for such indemnity may be made either by the person sued or by the attorney or other person rendering services to that person in connection with the defense. The court may order the fees and expenses to be paid directly to the attorney or other person, although he or she is not a party to the proceeding. Notice of an application for indemnity shall be served on the Corporation, its receiver, or its trustee, and on the plaintiff and other parties to the proceeding.

The indemnification provided by this Section shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any resolution, agreement, vote of disinterested Trustees or otherwise, both as to any action in a person's official capacity and as to any action in another capacity while holding office. The right to indemnification shall continue as to a person who has ceased to be a Trustee, Officer, or agent and shall inure to the benefit of the heirs, executors, and administrators of that person.

The Corporation shall purchase and maintain insurance on behalf of any person who is or was a Trustee, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against liability under the provisions of this section.

SECTION 4. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by the Treasurer of the Corporation. The funds of the Corporation shall be deposited in such banks and other depositories as the Board of Trustees may select.

SECTION 5. Annual Report. The Board of Trustees shall cause to be sent to the Rotary Club of Las Vegas membership reports in such form and at such times as may be deemed appropriate by the Board of Trustees but in any event at least annually.

SECTION 6. Contracts, Deeds, Etc. The Board of Trustees may authorize any Officer or Officers, agent or agents, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

SECTION 7. Fiscal Year. The Board of Trustees shall have the power to fix and from time to time change the fiscal year of the Corporation. In the absence of action by the Board of Trustees, however, the fiscal year of the Corporation shall begin on July 1st of each year.

SECTION 8. Loan To Officers of Trustees. No loan or advance of money shall be made by the Corporation to any Officer or Trustee.

SECTION 9. Investments. The Corporation may take, acquire, hold, mortgage, sell, or otherwise deal in stocks or bonds or securities of any corporation, if and as often as the Board of Trustees shall so elect.

SECTION 10. Borrowing. The Board of Trustees shall have power to authorize and cause to be executed, mortgages, and liens without limit as to amount upon the property and franchise of this Corporation, and pursuant to the affirmative vote, either in person or by proxies, a super majority of seventy-five percent (75%) of the Trustees; the Board of Trustees shall have the authority to dispose of the property of this Corporation.

SECTION 11. Construction, Definitions and References. The general provisions, rules of construction and definitions contained in the General Provisions of the Nevada Corporations Law shall govern the construction of these Bylaws, unless the context requires otherwise.

## **ARTICLE X AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended, or repealed and New Bylaws may be adopted by a majority vote of the Trustees present at any regular meeting or any special meeting, if at least twenty (20) days written notice is given of the intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting to all Trustees. Such amended Bylaws must be ratified by a majority vote of the Rotary Club of Las Vegas for such amended Bylaws to be effective. Each adopted, amended and repealed Bylaw shall be inserted at the appropriate place in the original or certified copy of the Bylaws kept

at the principal office of the Corporation and the date of such adoption, amendment and repeal shall be noted therein.

**CONTINUING RESOLUTION 07/08-1  
CHECK SIGNING**

It is the policy of the Las Vegas Rotary Foundation that all checking accounts will require two signatures. The first should be the signature of the Treasurer of the Foundation and the second can be either that of the President, President-Elect or the Secretary of the Foundation.

**CONTINUING RESOLUTION 07/08-2  
INVESTMENT ACCOUNT AUTHORIZATIONS**

The President, President-Elect, Secretary, Treasurer and the Investment Committee Chair of the Las Vegas Rotary Foundation shall have authorization to view investment accounts of the Foundation online.

Investment transactions made on behalf of the Las Vegas Rotary Foundation shall be approved by the Board of Trustees of the Corporation. Upon such approval, the Investment Committee Chair shall make the approved changes, via letter addressed to the institution holding the investment assets of the Foundation. This letter shall be signed by the Investment Committee Chair.