

Rotary Club of Coconut Grove Foundation, Inc.

ARTICLE I

Section 1. The name of this 501(c)(3) Corporation shall be the Rotary Club of Coconut Grove Foundation, Inc. ("Foundation")

Section 2. Its mailing address shall be the same as the Rotary Club of Coconut Grove, which is currently PO BOX 331214, Miami FL 33233.

ARTICLE II Mission and Purpose

The mission and purpose of the Foundation is to use revenues generated by the Foundation, the Club or other donations to the Foundation to promote health, peace, education and economic health in our community, our region and around the world. This may include scholarships, support of local, regional, national and international charitable organizations, Rotary International initiatives or other causes deemed acceptable for contribution by 501 (c)(3) non-profit guidelines.

ARTICLE III Directors and Officers

Section 1. The business and property of the Foundation shall be managed by a board of five (5) directors.

Section 2. Upon the organization or reorganization of the Foundation, the Board of Directors of the Rotary Club of Coconut Grove ("Club") will nominate five (5) directors to serve in staggered terms, two directors (2) will serve one (1) two (2) year term and three (3) directors will serve one (1) year terms. Thereafter, Foundation Board Members will be nominated for one (1) two (2) year term maintaining a staggered rotation of directors.

All nominees must be members of the Club in good standing. Nominations for the Foundation Board seats that are up for renewal the following Rotary year will be made by the Rotary Club of Coconut Grove's Board of Directors in November and voted on by the Rotary Club of Coconut Grove's membership in December in person, by proxy or by email ballots. Terms of the newly elected Foundation Board members will commence on July 1- June 30 coinciding with the Rotary Club of Coconut Grove's fiscal year.

Section 3. When the Foundation Board nominees have been elected by vote of the Rotary Club of Coconut Grove's membership, the Foundation Board will then elect Officers for the Foundation for the current Rotary year, July 1-June 30, from those elected to serve on the Foundation Board. The Officers will consist of the President, Vice President, Secretary and Treasurer.

Section 4. If vacancies occur on the Foundation Board, the Rotary Club of Coconut Grove Board will make nominations to the Club members for their approval within sixty (60) days of the vacancy.

Section 5. The officers of this Foundation Board shall be a President, Vice-President, Secretary and a Treasurer, who shall be elected to a term of one (1) year and shall hold office until their successors are duly elected and qualified. No person shall be eligible to hold the office of President or Vice-President who is not a Director of the Foundation and any such Officer who ceases to be a Director, shall cease to hold office as President or Vice-President as soon as his successor is elected and qualified. The offices of Secretary and Treasurer may be held by one person. Officers and Directors can be re-elected for only one additional term. Neither Officers or Directors may serve more than two (2) consecutive terms.

Section 6. The President shall preside at all meetings of Foundation Directors, shall sign all written contracts for the Foundation and shall perform all such other duties as are incident to his/her office. In the case of the absence or disability of the President, his duty shall be performed by the Vice-President. Absence shall be defined as missing two (2) Foundation Board meetings without excuse.

Section 7. The Secretary shall issue notices of all Foundation Directors Meetings and shall attend and

keep the minutes of the same, shall have charge of all corporate books, records and papers and shall perform all such other duties as are incident to his/her office.

Section 8. The Treasurer shall have custody of all money and securities of the Foundation and shall make a report of the general financial condition of the Foundation at each Rotary Club of Coconut Grove's Annual Meeting, and at Foundation Board's Annual Meeting or at any such other times as requested, in advance, by the Foundation Board of Directors. A financial report shall be provided quarterly to the Rotary Club of Coconut Grove's Board.

Article IV Meetings

Section 1. The Foundation Board shall meet quarterly or more often as needed to fulfill the responsibilities of the Foundation. Special meetings can be called by the President or in his absence, the Vice President or by any two members of the Foundation Board.

Section 2. There shall be an Annual Meeting of the Foundation Board prior to the end of the Rotary year, June 30, at which time the Foundation Board will review the income and distributions for the year, make final fiscal year distributions, if any, and prepare an annual report to provide to the Rotary Club of Coconut Grove's Board of Directors.

Section 3. A quorum for the transaction of business at any regular or special meeting of the Foundation Directors shall consist of three (3) Members of the Board.

Section 4. In July of each year, the Foundation Board will meet to elect the Officers for the new Rotary year. Officers may be removed at any time by a two-thirds vote of the full Foundation Board of Directors.

ARTICLE V Powers and Responsibilities

Section 1. The Foundation shall have the power to receive and maintain endowments and funds and to administer the same and apply the principal and income thereof, or either the principal or income, exclusively for the purposes expressed in the paragraphs preceding.

Section 2. To take and hold by bequest, devise, gift, purchase or lease, either absolutely or in trust, for any of its purposes, any property, real or personal, without limitation as to amount or value, except such as now or hereafter are prescribed by law.

Section 3. To enter into, make, perform or carry out contracts for any of the purposes herein set forth, without limits as to amount.

Section 4. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other foundations, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which this Foundation is organized.

ARTICLE VI Compliance

Section 1. The Foundation shall comply with all provisions of the Internal Revenue Code necessary to constitute a Foundation as a tax-exempt organization under the Internal Revenue Code and to qualify all gifts to the Foundation as deductible contributions by the donor and will comply with all State of Florida requirements.

Section 2. The Foundation shall distribute its income for each taxable year at such time and in such a manner as not to subject the Foundation to tax or penalties of the Internal Revenue Code.

ARTICLE VII Finances

Section 1. The Treasurer shall deposit all funds of the Club in an account in a bank or banks, as specified by the Foundation Board.

Section 2. All disbursements shall be paid only by checks and require two signatures which can be signed by any two of the following board members: Treasurer, President, and a Foundation Board member to be approved by both the President and Treasurer.

Section 3. The fiscal year of this Foundation shall extend from July 1st to June 30th.

ARTICLE VIII RESOLUTIONS

Section 1. The activities of this Foundation shall be limited to implementing the purposes for which it is formed and no part of its activities, net earnings, funds or property shall inure to the benefit of any private organization or individual.

Section 2. In the event the Foundation liquidates, dissolves or terminates its activities, all property of any kind or character, including money then owned by it, shall be given to an organization qualified under 501 (c) (3) of the Internal Revenue Code.

Section 3. Neither the Foundation, Rotary Club of Coconut Grove, directors or members of either the Foundation or the Rotary Club of Coconut Grove can commit the Foundation to any financial commitment or resolution without prior written approval by the Foundation Board of Directors.

ARTICLE IX Amendments

Amendments to these By Laws may be made by a vote of 80%, four of five, of the Foundation Directors at any Annual Meeting, or at any Special Meeting thereof, when the proposed amendment has been set out in a notice of such meeting.

Adopted this date October 17, 2019