

BYLAWS OF THE
BOISE REGIONAL REALTORS® FOUNDATION, INC.

Effective April 2019

ARTICLE I

NAME

The name of this organization shall be the Boise Regional REALTORS® Foundation, Inc., hereafter referred to as the "Foundation." The Foundation is solely and wholly owned by Boise Regional REALTORS®, Inc., hereafter referred to as the "Association."

ARTICLE II

PURPOSES

The purposes for which the Foundation is formed are those set forth in its Certificate of Incorporation, as from time to time amended. Namely, to receive and administer funds for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of subsequent internal revenue laws of the United States. The Foundation is not formed for pecuniary or financial gain, and no part of the assets, income, or profit of the Foundation is distributable to, or inures to the benefit of its Directors or Officers (except that reasonable compensation may be paid for services rendered to or for the Foundation affecting one or more of its purposes) and no Director or Officer of the Foundation, or any private individual shall be entitled to share in the distribution of any of the Foundation's assets on dissolution of the Foundation. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Foundation shall not participate in or intervene in (including the publication or distribution of statement or statements) any political campaign on behalf of any candidate for public office.

ARTICLE III

OFFICERS AND DIRECTORS

1. The Officers of the Board of Directors shall be the President, Vice President, Immediate Past President, Treasurer, and Secretary. The Vice President and Treasurer are the only elected officers. The Vice President shall serve for three (3) years as they progress through the offices of Vice President,

President, and Immediate Past President. The Treasurer shall serve for one (1) year. The Secretary office is held by the Association's Chief Executive Officer. *(Updated April 2019)*

2. The governing body of the Foundation shall be a Board of Directors consisting of fifteen (15) Association Members in good standing*, either REALTORS® or Affiliates. The Foundation Board of Directors shall consist of the President, Vice President, Immediate Past President, Treasurer, Secretary, current President of the Association, three (3) members of the Association's Board of Directors, two (2) Association Members-At-Large, one (1) member from Gem County, one (1) member from Elmore County, one (1) member from BRR's YPN Advisory Board, and the Chair and Vice Chair of the Foundation's REALTOR® Outreach Committee. No more than three (3) REALTORS® from the same real estate firm may simultaneously serve on the Board of Directors. Should a Director change the real estate firm with which they are affiliated during their term and become the "fourth" Director from one firm that Director will be permitted to remain on the Board for the remainder for their term. Additionally, the Association's state and national Directors are non-voting, ex-officio Members of the Board of Directors.

* "In Good Standing" means that an individual has fulfilled the requirements for their chosen class of Membership in the Association, and neither has voluntarily withdrawn from Membership nor has been suspended or inactivated from Membership after appropriate proceedings as outlined in the Association's Bylaws.

ARTICLE IV

ELECTIONS, APPOINTMENTS, RESIGNATIONS, REMOVALS, AND VACANCIES

1. Elections. The Officers of the Board of Directors shall be nominated and elected in accordance with the provisions of these Bylaws and as set forth herein. Each Officer of the Foundation, except for the Secretary in accordance with Article 3 Section 2, shall be elected by a plurality vote of the Board of Directors from amongst its membership at the final Board of Director's meeting of the year. Each officer shall hold office at the pleasure of the Board of Directors for a term of one (1) year or until resignation, removal, or death. The Vice President shall automatically succeed to the office of President upon expiration of the President's term. If the office of any Officer becomes vacant for any reason, the vacancy will be filled in accordance with Article 4 Section 4 of these Bylaws. *(Updated April 2019)*

2. Appointments. The three (3) members from the Association's Board of Directors will be appointed by the Association Board from amongst its membership at the November or December Board Meeting. Each Director shall hold their seat at the pleasure of the Association's Board of Directors for a

term that coincides with their term on the Association Board, or until resignation, removal, or death. The two (2) Association Members-At-Large, one (1) member from Gem County, and one (1) member from Elmore County shall be appointed by a vote of the Foundation Board of Directors based on a list of candidates who have self-nominated or been nominated by another Association Member, during the Association's Call for Director Candidates each year. The one (1) member from BRR's YPN Advisory Board will be appointed by the advisory board from amongst its membership at their last meeting of the year. Each Member-At-Large, members from Gem and Elmore Counties, and the member from YPN, shall hold office at the pleasure of the Foundation Board of Directors for a term of one (1) year or until resignation, removal, or death, or inactivation of their Association membership. If no members from Gem or Elmore Counties, or from YPN, are interested to serve for the specified term, any other BRR member may be appointed.

3. Resignations and Removals. An Officer or Director may resign at any time by delivering written notice to the Board of Directors, the President, or to the Foundation Secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. An Officer's resignation does not affect the Foundation's contract rights, if any, with the Officer. The Board of Directors may remove any Officer at any time with or without cause, but such removal shall not prejudice the contract rights, if any, of the person so removed.

4. Vacancies. Vacancies among the Board of Directors, shall be filled by a simple majority vote of the Board of Directors for the remainder of the year. The President shall propose a qualified Member to fill each vacancy. At a meeting of the Board of Directors, the Board of Directors shall, by a majority vote, fill the position with either the candidate proposed by the President or from a qualified person nominated at the meeting.

5. Removals. Any of the Directors may be removed for cause by the affirmative vote of a majority of the entire Board of Directors. A Director may only be removed by the Directors at a meeting called for the purpose of removing such Director, and the meeting notice must state the purpose, or one of the purposes, of the meeting is removal of Directors.

ARTICLE V

BOARD MEETINGS

1. Meetings. The Board of Directors may hold regular and special meetings. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the

meeting through the use of, any means of communication by which all Directors participating are deemed present at the meeting.

a. Regular Meetings. The Board of Directors shall designate a regular time and place of meeting. A Director's physical absence from two (2) consecutive regular meetings without an excuse deemed valid by the Board of Directors shall be grounds for removal under Article 4 Section 5 of these Bylaws. Notwithstanding the foregoing provision related to a Director's physical absence, a Director may vote either in person or by proxy executed in writing by the Director. A proxy may only be given to and voted by another Member of the Board of Directors. No proxy shall be valid after one (1) month from the date of its execution. Every proxy shall be revocable at the pleasure of the Director who executed it.

b. Special Meetings. Special meetings of the Board of Directors may be called by the Foundation President or any two (2) Directors.

c. Notice of Meetings. Written notice shall be given to every Member entitled to participate in meetings at least five (5) calendar days preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. In all instances where a notice, ballot, or other information is to be mailed or delivered to the Members, distribution by electronic means (including e-mail, facsimile, or future technologies) if approved by the Board of Directors shall be deemed sufficient notice.

d. Waiver of Notice. A Director may waive any required notice before or after the date and time stated in the notice. Except as provided in the next sentence, the waiver must be in writing, signed by the Director and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to such Director of such meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

e. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or Membership may conduct business by electronic means.

f. Adjourned Meetings. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one month in any one adjournment.

g. Quorum. A quorum of the Board of Directors shall consist of not less than six (6) voting Members.

h. Action without Meeting. Unless specifically prohibited by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more Directors. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date.

2. Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to such action unless:

a. Such Director objects at the beginning of the meeting (or promptly upon his arrival) to holding the meeting or transacting business at the meeting;

b. Such Director's dissent or abstention from the action taken is entered in the minutes of the meeting; or,

c. Such Director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Foundation immediately after adjournment of the meeting.

3. Unless the Articles in these Bylaws otherwise provide, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more Directors. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date.

ARTICLE VI
COMMITTEES AND TASK FORCES

1. The Board of Directors may create one or more committees or task forces. The creation of a committee or task force must be approved by majority vote of the Directors present and qualified to vote at any meeting at which a quorum is present.

2. Members of these committees and task forces shall be appointed by the incoming President and Vice President, in collaboration with staff liaisons, to serve for one (1) year, or until their successors are qualified and appointed. Chairpersons of the committees and task forces shall have served at least one (1) year on that committee.

3. Chairpersons of the committees and task forces, or the staff liaison assigned, will send all meeting minutes and recommendations to the Foundation Board of Directors.

4. The President shall be an ex-officio, non-voting Member of all committees and task forces and shall be notified of their meetings.

5. Members of a committee or task force may participate in any meeting through the use of a conference telephone, video conference, or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the committee chair or President, and shall constitute presence at the meeting.

6. To the fullest extent permitted by law, the committees and task forces may conduct business by electronic means.

ARTICLE VII
INDEMNIFICATION

1. Indemnification and Advancement of Expenses. The Foundation shall indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was a Director, Officer, employee, or agent of the Foundation, including service on a committee formed for any purpose at the request of the Foundation, against all expense, liability, and loss actually and reasonably incurred or suffered by such person in connection with such

action, suit, or proceeding, to the fullest extent permitted by applicable law, as in effect on the date hereof and as hereafter amended.

2. Insurance. The Foundation may maintain insurance, at its expense, to protect itself and any individual who is or was a Director, Officer, employee, or agent of the Foundation, or who, while a Director, Officer, employee, or agent of the Foundation against any expense, liability, or loss whether or not the Foundation would have the power to indemnify such person against such expense, liability, or loss under this Article VII of these Bylaws or the law.

ARTICLE VIII

CORPORATE ACTIONS

1. Contracts. Unless otherwise required by the Board of Directors, the Secretary or President shall execute contracts or other instruments on behalf of or in the name of the Foundation. The Board of Directors may from time to time authorize any other Officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Foundation as it may deem appropriate, and such authority may be general or confined to specific instances. *(Updated April 2019)*

2. Loans. No loans shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks, Drafts, etc. All checks, drafts, and other negotiable instruments of the Foundation shall be signed by either the Association President, Foundation President, Foundation Treasurer, or the Foundation Secretary/Association Chief Executive Officer. Such authority may be general or confined to specific business, and, if so, directed by the Board of Directors, the signatures of two or more such Association Officers may be required. *(Updated April 2019)*

4. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks or other depositories as the Board of Directors may authorize.

5. Voting Securities Held by the Foundation. Unless otherwise required by the Board of Directors, the President shall have full power and authority on behalf of the Foundation to attend any meeting of

security holders, or to take action on written consent as a security holder, of other corporations in which the Foundation may hold securities. In connection therewith the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Foundation possesses. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

ARTICLE IX
FISCAL AND ELECTIVE YEAR

The fiscal and elective year shall be from January 1 to December 31.

ARTICLE X
RULES OF ORDER

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Foundation, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XI
AMENDMENTS

These Bylaws may be amended by majority vote of the Directors present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLE XII
DISSOLUTION

Upon the dissolution or winding up of the affairs of this Foundation, the Board of Directors, after providing for payment of all obligations, shall distribute any remaining assets to the Association, or, within its discretion to any other non-profit tax-exempt organization.