



RANWW

Foundation

REALTORS® ASSOCIATION OF NORTHWESTERN WISCONSIN FOUNDATION, INC

BYLAWS

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BYLAWS OF REALTORS® ASSOCIATION OF NORTHWESTERN WISCONSIN FOUNDATION, INC

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ARTICLE 1

Identification

Section 1.01. Name. The corporation's name is Realtors® Association of Northwestern Wisconsin Foundation, Inc. (the "Foundation").

Section 1.02. Principal and Business Offices. The Foundation's principal and other business offices shall be the same as the principal business office of the Realtors® Association of Northwestern Wisconsin, Inc. (RANWW).

Section 1.03. Registered Agent and Office. The Foundation's registered agent shall be the Executive Vice President of the RANWW. The address of the Foundation shall be identical to the RANWW address.

Section 1.04. Place of Keeping Corporate Records. The records and documents required by law to be kept by the Foundation permanently shall be kept at the Foundation's principal office.

Section 1.05. Seal. The Foundation shall have no seal.

Section 1.06. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of October in each year and end on the last day of September the succeeding year.

ARTICLE 2 PURPOSES OF FOUNDATION

In accordance with the Foundation's articles of incorporation, the Foundation is organized exclusively for charitable and educational purposes; which charitable and educational purposes include, but shall not be limited to, the assistance of individuals in becoming involved in the real estate profession who might not otherwise have the means to enter the profession; the enhancement of the working knowledge and professional standards of real estate professionals in Northwestern Wisconsin; the assistance of victims of natural disasters occurring in Northwestern Wisconsin; and the support of other charitable organizations described in Sections 170(c), 170(b)(a)(A), 2522(a), and 2055(a) of the Code; such activities may be more particularly described by the Foundation's board of directors in a Statement of Policy attached hereto as Exhibit A and incorporated by reference; provided, however, if more than one Statement of Policy is attached to Exhibit A, and any two or more statements provide inconsistent or conflicting charitable activities, the most recent statement attached to Exhibit A shall control.

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 any member of the Foundation's or RANWW's board of directors, any officer or employee of the Foundation or RANWW, or any family member of any of said individuals, as defined in section 4946(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code, except to the extent permitted under ch. 181.

ARTICLE 3 BOARD OF DIRECTORS

Section 3.01. General Powers Except as otherwise provided in these bylaws, the business and affairs of the Foundation shall be managed by its board of directors. The number of voting directors of the Foundation shall be not less than five (5) nor more than ten (10). The immediate past president and president-elect of RANWW shall be members of the Board of Directors. All voting directors must be members in good standing of the RANWW; loss of membership shall be deemed a resignation from the board of directors. In addition, the Executive Vice President of the RANWW shall serve as a non-voting director of the Foundation.

Section 3.02. APPOINTMENT & REMOVAL OF DIRECTORS & TERMS OF OFFICE

(a) Appointment, Tenure, and Compensation

(i) Initial Voting Directors The initial directors of the Foundation shall be *Susan Hesketh, Tom Schaffer, Emilie Wiese, Bob Wing, Belinda Boos, G.C. Flor, and Tom Berlage.*

(ii) Terms Four (4) of the directors named in Section 3.02(a)(i) above shall serve for a term of one (1) year, and three (3) shall serve for a term of two (2) years. The directors shall determine which of the initial directors shall serve for one (1) year and which shall serve for two (2) years. Except as provided above, each term shall be two (2) years. At the expiration of any term, any director may be reappointed, except that no director shall serve more than two (2) consecutive terms.

(iii) Nonvoting Director The non-voting director named in Section 3.01 above shall be responsible for such duties as may be assigned from time to time by the Chairman or the Foundation's Board of Directors.

(iv) Death, Resignation, Removal of a Director; Other Vacancies Any vacancy occurring on the board of directors for any reason other than the expiration of a term may be filled by appointment of the RANWW President, subject to the approval of the RANWW Board of Directors, until the end of the fiscal year. In addition, a vacancy occurring upon the expiration of a term shall be filled by appointment of the RANWW President, subject to the approval of the RANWW Board of Directors.

(v) Residence Directors shall be residents of the State of Wisconsin.

(vi) Compensation No compensation shall be paid to any director; however, the Foundation may reimburse a director for any expenses reasonably incurred by the director in connection with the director's Foundation duties.

(b) Removal

(i) Automatic Removal Upon Incapacity An individual director shall be deemed automatically removed without court action as a director if said director becomes incapacitated. The conditions of "incapacity" shall exist with respect to any individual if two physicians or a physician and a psychologist who have personally examined an individual sign a statement, given to the remaining directors, that specifically expresses their opinion that said individual has a condition that means he or she is unable to receive and evaluate information effectively or to communicate decisions. The removal of an individual director hereunder because of incapacity shall not require any judicial action.

(ii) Removal by Affirmative Vote; Approval Subject to the approval of the RANWW board of directors, a Foundation director may be removed by the affirmative vote of the majority of directors then in office, excluding the director in question.

(c) Resignation. A director may resign at any time by filing his or her written resignation with the remaining directors or, if none, with the Foundation.

Section 3.03. Annual Meeting. Regular Meetings The annual meeting of the board of directors shall be at a time and date to be determined by the Foundation's board of directors each year. The place of such regular meeting shall be the registered office of the Foundation or such other suitable place as may be determined by the board of directors. The board of directors may provide, by resolution, the time and place within Northwestern Wisconsin for the holding of additional regular meetings without other notice than such resolution.

Section 3.04. Special Meetings Special meetings of the board of directors may be called by or at the request of the chairman, secretary, or any two directors. The person or persons authorized to call special board of directors' meetings may fix any place, within Northwestern Wisconsin, as the place for holding any special board meeting called by them, and if no other place is fixed, the meeting place shall be the Foundation's principal office in the state of Wisconsin.

Section 3.05. Notice of Meetings; Waiver of Notice Notice of each board of directors meeting shall be delivered to each director at his or her business address or at such other address as the director shall have designated in writing and filed with the secretary. Notice may be given orally or communicated in person, by telephone, telegraph, teletype, facsimile, other form of wire or wireless communication, private carrier, or in any other manner provided by ch. 181. Notice shall be given not less than 7 days before the meeting being noticed. Written notice shall be deemed given at the earlier of the time it is received or at the time it is deposited with postage prepaid in the United States mail or delivered to the private carrier. Oral notice is effective when communicated. A director may waive notice required under this section or bylaw at any time, whether before or after the time of the meeting. The waiver must be in writing, signed by the director, and retained in the corporate record book. The director's attendance at or participation in a meeting shall constitute a waiver of notice of the meeting, unless the director at the beginning of the meeting or promptly upon his or her 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. Neither the business to be transacted at nor the purpose of any regular or special board of directors' meeting need be specified in the notice or waiver of notice of the meeting.

Section 3.06. Quorum Requirement Except as otherwise provided by ch. 181, the articles of incorporation, or these bylaws, a majority of the number of directors then acting shall constitute a quorum for the transaction of business at any board of directors' meeting.

Section 3.07. Voting Requirement The affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. This provision shall not, however, apply in the event the affirmative vote of a greater number of directors is required by ch. 181, the articles of incorporation, or any other provision of these bylaws. In addition, if there are only two directors then serving, any action to be taken by the board of directors that requires a majority vote shall be taken by the unanimous vote of all of the then serving directors.

Section 3.08. Conduct of Meetings The chairman or, in his or her absence, any director chosen by the directors present, shall call board of directors' meetings to order and shall act as chairperson of the meeting. The Foundation's secretary shall act as secretary of all board of directors' meetings, but in the secretary's absence, the presiding officer may appoint any director, or other person present to act as secretary of the meeting.

Section 3.09. Directors' Assent A director of the Foundation who is present and is announced as present at a meeting of the board of directors, at which meeting action on any Foundation matter is taken, shall be deemed to have assented to the action taken unless (1) the director objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting; or (2) the director's dissent to or abstention from the action taken is entered in the minutes of the meeting; or (3) the director delivers written notice that complies with the provisions of ch. 181 of his or her dissent or abstention to the presiding officer of the meeting before the meeting's adjournment or to the corporation immediately after the adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 3.10. Action Without a Meeting Any action required or permitted by the articles of incorporation, these bylaws, or any provision of ch. 181 to be taken by the board of directors at a board meeting may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the directors entitled to vote on the subject matter of the action and retained in the Foundation records. Action taken pursuant to written consent shall be effective when the last director signs the consent or upon such other effective date as is specified in the consent.

ARTICLE 4 OFFICERS

Section 4.01. Number and Titles The Foundation's principal officers shall be a chairman, a secretary, and a treasurer.

Section 4.02. Election, Tenure, and Compensation RANWW President-Elect becomes Foundation Chair for one year. The Executive Vice President of the RANWW shall serve as secretary and treasurer. Each officer shall hold office until his or her successor shall have been appointed or elected or until the officer's prior death, resignation, or removal. No compensation shall be paid to any officer; however, the Foundation may, but is not required to, reimburse an officer for any expenses reasonably incurred by the officer in connection with Foundation duties.

Section 4.03. Removal Subject to the approval of the RANWW board of directors, the board of directors of the Foundation may remove any officer whenever in its best judgment the best interests of the Foundation will be served thereby, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4.04. Resignations Any officer may resign at any time by giving written notice to the Foundation, the board of directors, the chairman, or the secretary. Any such resignation shall take effect when the notice of resignation is delivered, unless the notice specifies a later effective date and the Foundation accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 4.05. Vacancies A vacancy in any office because of death, resignation, removal, disqualification, or other reason shall be filled in the manner prescribed for regular appointments to the office.

Section 4.06. Powers, Authority, and Duties Officers of the Foundation shall have the powers and authority conferred and the duties prescribed by the board of directors in addition to and to the extent not inconsistent with those specified in other sections of these bylaws.

Section 4.07. The Chairman The chairman shall preside at all directors' meetings at which he or she is present. The chairman shall have and exercise general supervision over the conduct of the Foundation's affairs and over its other officers, subject, however, to the board's control. The chairman shall from time to time report to the board all matters within his or her knowledge that the Foundation's interests may require to be brought to the board's notice. The chairman also shall be the Foundation's chief executive officer and, subject to the board of directors' control, shall:

- (a) supervise and manage the Foundation's business and act as liaison to the RANWW board of directors;
- (b) coordinate and supervise the work of its other officers and directors;
- (c) employ, direct, fix the compensation of, discipline, and discharge its employees, if any;
- (d) employ agents, professional advisors, and consultants;
- (e) perform all functions of a general manager of the Foundation's business;
- (f) have authority to sign, execute, and deliver in the Foundation's name all instruments either when specifically authorized by the board of directors in the ordinary conduct of the Foundation's normal business, except in cases where the signing and execution of the instruments shall be expressly delegated by these bylaws or by the board to some other officer(s) or agent(s) of the Foundation or shall be required by law or otherwise to be signed or executed by some other officer or agent; and
- (g) in general, perform all duties incident to the office of the chairman and such other duties as from time to time may be assigned to him or her by the board of directors.

Section 4.08. The Secretary The secretary shall:

- (a) keep any minutes of the board of directors in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with these bylaws or as required by law;
- (c) be custodian of the Foundation's corporate records and see that the books, reports, statements, and all other documents and records required by law are properly kept and filed; and
- (d) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the board of directors or the chairman.

Section 4.10. The Treasurer The treasurer shall:

- (a) have charge and custody of, and be responsible for, all of the corporation's funds and securities; receive and give receipts for monies due and payable to the corporation from any source whatsoever; deposit all such monies in the corporation's name in such banks, financial institutions, trust companies, or other depositories as shall be selected in accordance with the provisions of Section 5.04 of these bylaws; cause such funds to be disbursed by checks or drafts on the corporation's authorized depositories, signed as the board of directors may require; and be responsible for the accuracy of the amounts of, and cause to be preserved proper vouchers for, all monies disbursed;
- (b) have the right to require from time to time reports or statements giving such information as he or she may desire with respect to any and all of the corporation's financial transactions from the officers, employees, or agents transacting the same;
- (c) keep or cause to be kept, at the corporation's principal office or such other office or offices as the board of directors shall from time to time designate, correct records of the corporation's funds, business, and transactions, and exhibit those records to any director of the corporation upon request at that office;
- (d) deliver to the board of directors or the chairman whenever requested an account of the corporation's financial condition and of all his or her transactions as treasurer, and as soon as possible after the close of each fiscal year, make or cause to be made and submit to the board a like report for that fiscal year; and
- (e) in general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the board of directors or the chairman.

ARTICLE 5 CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 5.01. Contracts The Foundation shall not enter into any contracts or agreements without the express written approval of the RANWW board of directors. The authorization shall be confined to specific contracts or agreements.

Section 5.02. Loans No indebtedness for borrowed money shall be contracted on the Foundation's behalf and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the RANWW board of directors.

Section 5.03. Checks, Drafts, etc All checks, drafts, or other orders for the payment of money, or notes or other evidences of indebtedness issued in the Foundation's name, shall be signed by the **Executive Vice President and any one (1) of the following:**

- (a)** RANWW President;
- (b)** RANWW President-elect;
- (c)** RANWW Treasurer

In addition to dual signatures a check detail report will be forwarded to Foundation Chair Person for authorization. Chair Person will date and initial all pages of check detail report and return to EVP before funds will be disbursed.
(Revised 10/12/2012).

Section 5.04. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the Foundation's credit in such banks, trust companies, or other depositories as may be selected by or under the authority of a resolution of the board of directors.

ARTICLE 6 LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

Section 6.01. Liability of Officers and Directors No person shall be liable to the Foundation for any loss or damage suffered by it on account of any action taken or omitted to be taken as a director or officer of the Foundation if such person, in good faith, (a) exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances, or (b) took or omitted to take such action in reliance upon advice of counsel for the Foundation or upon statements made or information furnished by officers or employees of the Foundation which he or she had reasonable grounds to believe to be true. The foregoing shall not be exclusive of other rights and defenses which may be entitled as a matter of law.

Section 6.02. Indemnity of officers and Directors Every person who is or was an officer or director of the Foundation shall (together with the heirs, executors and administrators of such person) be indemnified by the Foundation against all costs, damages and expenses asserted against, incurred by or imposed upon them in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings to which they are made or threatened to be made a party by reason of being or having been such director or officer, except in relation to matters as to having been finally adjudged in such action, their duty as such officer or director. This indemnity shall include reimbursements of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding. In the case of a criminal action, suit or proceeding, a conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent or after trial) shall not be deemed an adjudication that such director or officer is guilty of fraud in the performance of his/her duties, if such director or officer was acting in good faith in what he/she considered to be the best interests of the Foundation and with no reasonable case to believe that the action was illegal.

The foregoing rights of indemnification shall be in addition to all rights to which officers, directors or employees may be entitled as a matter of law and shall supplement any insurance or other indemnity to which the individual may be entitled if it is not sufficient to indemnify him fully.

ARTICLE 7 STATEMENT OF POLICY

The Foundation's board of directors shall develop and may from time to time amend Statements of Policy regarding the receipt, management and investment of contributions to the Foundation, and the types of projects to be sponsored or funded by the Foundation. These Statements of Policy and any amendments to them shall be approved by the RANWW board of directors and a 2/3 vote of the entire board of directors of the Foundation. Notwithstanding the foregoing, no Statement of Policy may conflict with the Foundation's purposes, described in Article 2 above, or any IRS determination letter or revenue ruling provided to the Foundation regarding the Foundation's status as a 501(c)(3) organization.

ARTICLE 8 AMENDMENTS

Subject to the approval of the RANWW board of directors, these bylaws may be amended only by a 2/3 vote of the board of directors of the Foundation.

EXHIBIT A

STATEMENT OF POLICY, June 2004

1. The Foundation may accept donations of any kind.
2. In the event that donated assets are converted to cash, the Foundation may sell at private or public sale on such terms and conditions as it deems advantageous and shall allocate between income and principal in accordance with accepted accounting principles.
3. Investment of assets is directed at the discretion of the Foundation's board of directors. The primary goal of the investments of the Foundation shall be the protection and security of the corpus of the Foundation's donated funds.
4. The Foundation shall at least once each year report to the board of directors of the RANWW on the status of the funds held by it, the amount and disbursement of annual income and a summary of its programs.
5. There shall be no discrimination against any applicant for a grant on the basis of race, religion, national origin, age or sex. There shall be no preference given to directors or employees of the Foundation, contributors to the Foundation, members of the RANWW, or their relatives.
6. The Foundation may not make any grant, scholarship, or contribution, or otherwise fund an activity or program described Article 2 above or this Statement of Policy, without the express written approval of the RANWW board of directors.