

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**REALTOR® FOUNDATION OF WAKE COUNTY, INC.**  
**AMENDED 7/27/15**

**ARTICLE I**  
**OFFICES**

- Section 1. Principal Office: The principal office of the Corporation shall be located at 111 Realtor Way, Cary, North Carolina 27513.
- Section 2. Registered Office: The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. Other Offices: The Corporation may have other offices at such places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the Corporation may require.

**ARTICLE II**  
**PURPOSE**

The purposes for which the corporation is organized are:

- (a) To operate exclusively for charitable, educational, literary and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"); and
- (b) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code.

**ARTICLE III**  
**FUNDAMENTAL POLICIES**

- Section 1. Use of Earnings: No part of the net earnings or receipts of the corporation shall inure to the benefit of, or be distributable to, members of the Board of Directors, officers or other private persons, except to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth in these Bylaws.
- Section 2. Attempts to Influence Legislation: No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 3. Prohibited Activities: Notwithstanding any other provision of these Bylaws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section 4. Private Foundation: At any time when the Corporation is a private foundation as defined in Section 509 of the Code:

- (a) The Corporation shall distribute such amounts for each taxable year at such time and in such manner as not to subject the Corporation to tax on undistributed income under Section 4942 of the Code.
- (b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.
- (c) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.
- (d) The Corporation shall not make any investment in such manner as to subject the Corporation to tax under Section 4944 of the Code.
- (e) The Corporation shall not make any taxable expenditure as defined in Section 4945(d) of the Code.

#### **ARTICLE IV** **MEMBERS**

The Corporation shall have no members.

#### **ARTICLE V** **DIRECTORS**

Section 1. General Powers: All governance and corporate decisions of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors ("Board"). In addition to the power and authority that these Bylaws expressly confirm upon them, the Board may exercise all such powers and do all such acts and things as may be exercised or done by a nonprofit corporation, subject to the applicable laws of the State of North Carolina.

Section 2. Number, Qualifications and Control of Directors: The number of directors constituting the Board of Directors shall be 20 or as changed from time to time by the Board of Directors.

There shall be twenty (20) Directors and the Directors shall be divided into two classes with staggered terms with approximately half of the Board being elected

each year. The first class shall consist of fifteen (15) Directors appointed by the Raleigh Regional Association of REALTORS® Board of Directors with approximately half being elected each year. The fifteen (15) will consist of two (2) officers of the Raleigh Regional Association of REALTORS® (“RRAR”): Secretary/Treasurer and Immediate Past President; and said officers shall serve on the Board for a term of one (1) year with said one-year term to be equal to the term served as said officer of RRAR, and seven (7) newly elected, currently serving, or immediately past served RRAR Board members for a two year term. If any RRAR officer does not complete their term as an officer of RRAR, he/she shall cease to be a Director and his/her replacement as an officer of RRAR shall become a Director for the unexpired term. The remaining six (6) will be determined at the discretion of the RRAR Board of Directors from the RRAR membership with approximately half being elected each year for a two year term. The second class shall consist of five (5) Directors who shall be determined at the discretion of the REALTOR® Foundation of Wake County (RFOWC) from the RRAR membership and shall serve for a two year term. If a Director’s status in one of the two sub-classes changes after their election it will not necessitate any change to the composition of either class. No Director may serve for more than six (6) consecutive years on the Board.

The Chief Executive Officer of the RRAR shall serve on the Board in the same capacity as a non-voting member, who shall manage and operate the Foundation as directed by the Board of Directors.

Section 3. Term of Directors: The Directors shall serve until a successor is elected and qualified or until their death, resignation or removal.

Section 4. Vacancies: Any vacancy occurring in the Board of Directors shall be filled at the discretion of the Board which made the original appointment; and provided further that if a vacancy occurs involving the Board Members who are the Secretary Treasurer, or Immediate Past President of RRAR, the RRAR Board shall have sole authority to select a successor.

Section 5. Removal of Officers and Directors: In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the person may be removed from office under the procedure described in this section, excepting those who are serving as Secretary-Treasurer or Immediate Past President of RRAR. For the purposes of this section, "incapable" may mean either that a person suffers from incapacity for health reasons or that a person is found to have engaged in conduct flagrantly in violation of the objectives of the Foundation. Any action pursuant to this section shall comply with the requirements set forth in Article V, Section 4 of these Bylaws.

(a) A petition requiring the removal of an Officer or Director and signed by no less than a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

- (b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.
- (c) The special meeting shall be noticed to all Directors at least ten (10) days prior to the meeting, and shall be conducted by the President of the Association unless the President's continued service in office is being considered at the meeting. In such case, the next ranking officer will conduct the meeting. Provided a quorum is present, a three-fourths vote of the members present and voting shall be required for removal from office.

Section 6. Compensation: The Directors shall not receive compensation for their services as Directors. However, the Corporation may provide for the payment of all reasonable and necessary expenses incurred by the Directors.

Section 7. Presiding Officer: The President shall preside at all meetings of the Board or in the absence of the President the Vice President and then the Secretary-Treasurer shall preside in that order.

Section 8. Bonding: Officers and staff shall be bonded in such amounts as recommended and approved by the Board of Directors.

#### ***ARTICLE VI*** **MEETINGS OF DIRECTORS**

Section 1. Regular Meetings: The Board shall by resolution provide for the date, time and place for regular meetings which may be held within the State of North Carolina.

Section 2. Special Meetings: Special meetings of the Board may be called by or at the request of the President or any two Directors. Such meetings may be held within the State of North Carolina.

Section 3. Notice of Meetings: Due notice by either personal delivery, or by electronic or other form of wire or wireless communication, or by facsimile transmission or by mail or private carrier shall be given to every Member at least five (5) business days preceding all meetings accompanied by a statement of the purpose of the meeting, except for established regular meetings.

Section 4. Quorum: A majority of the number of Directors then holding office shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 5. Action of Directors: The vote of a majority of the Directors present at a meeting at which a quorum is present shall be required for the adoption of any motion or the authorization or approval of any action at meetings of the Board.

- Section 6. Attendance by Telecommunication: Any or all of the Directors may participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.
- Section 7. Informal Action by Directors: Action required or permitted to be taken by the Board at a meeting may be taken without a meeting if one or more written consents describing the action taken are signed by each of the Directors, and filed with the corporate records or the minutes of the proceedings of the Board. Action so taken is effective when the last Director signs such consent, unless the consent specified a different effective date. Such consent has the effect of a meeting vote and may be described as such in any document.
- Section 8. Ratification of Meeting: If a meeting of Directors otherwise valid is held without proper call or notice, action taken at such meeting otherwise valid is deemed ratified by a Director who did not attend unless promptly after having knowledge of the action taken and of the impropriety in question he or she files with the Secretary or Assistant Secretary of the Corporation his or her written objection to the holding of the meeting or to any specific action so taken.

***ARTICLE VII***  
**EXECUTIVE COMMITTEE**

- Section 1. Composition. The Executive Committee will consist of the President, President-Elect, Secretary/Treasurer, Immediate Past President, and the Chief Executive Officer as a non-voting member.
- Section 2. Powers and Duties. The Executive Committee shall have all the powers and duties of the Board of Directors when the Board is not in session except that it shall not have authority as to the following matters:
- (a) The dissolution, merger or consolidation of the Corporation; the amendment of the charter of the Corporation; or the sale, lease or exchange of all or substantially all of the property of the Corporation;
  - (b) The designation or appointment of any Committee and Committee Chairperson.
  - (c) The amendment or repeal of the Bylaws, or the adoption of new Bylaws;
  - (d) The amendment or repeal of any resolution of the Board of Directors;
  - (e) The disbursement or expenditure of any amount in excess of Five Thousand Dollars (\$5,000.00); and
  - (f) Any other matter which the Board of Directors from time to time by resolution specifically reserves itself.

- Section 3. Quorum: A majority of the Executive Committee shall constitute a quorum at any meeting. Unless otherwise specified, action at a meeting of the Executive Committee shall be a majority of the quorum.
- Section 4. Meetings: The Executive Committee shall meet at the call of the President of the Corporation or by any of its members. Meetings may be conducted by conference call or other electronic means so long as all members of the quorum can speak to the group and can hear all deliberations.
- Section 5. Notice of Meetings: Notice of each meeting of the Executive Committee shall be given at least five (5) days in advance of such meeting if by mail, and at least one (1) day in advance of such meeting if by electronic means or any actual delivery of the notice to the Committee members

***ARTICLE VIII***  
**OFFICERS OF THE CORPORATION**

- Section 1. Number: The Officers of the Corporation shall be a President, a President-Elect, a Secretary/Treasurer, and immediate Past President, Chief Executive Officer and may also include such other Officers as may be appointed by the Board or otherwise provided in these Bylaws.
- Section 2. Manner of Selection: The Officers named in Section 1 of this Article excepting the Chief Executive Officer shall be elected by the Board and each Officer shall hold his/her respective office for at term of one year or until his/her resignation, death, removal, retirement or disqualification, or until his/her successor is elected and qualified.
- Section 3. Vacancies: Any Officer vacancy occurring in the Board of Directors as a result of Director resignation or removal shall have the seat at the board be filled at the discretion of the Board which made the original appointment; and the RFOWC Board shall elect from their number to fill the vacant Officer position.
- Section 4. Compensation: The Officers shall not receive compensation for their services as Officers. However, the Corporation may provide for the payment of all reasonable and necessary expenses incurred by the Officers.
- Section 5. President: The President shall perform such duties as are provided in these Bylaws or are directed by action of the Board. The President shall be the Chief Operating Officer of the Corporation and subject to the control of the Board. The President shall supervise the management of the activities of the Corporation in accordance with the action of the Board and as provided in these Bylaws. The President shall sign, with any other proper Officer, any deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board to some other Officer or agent; and in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 6. President-Elect: In the absence or disability of the President, the President-Elect shall have the authority and perform the duties of the office of President (including the duties and authority of the President as Chief Operating Officer). In addition, the President-Elect shall perform such other duties and have such other powers as are normally incident to the office of President-Elect or as shall be prescribed by the President or the Board. The President-Elect shall automatically succeed to the position of President, in the year after his or her term, without the necessity of standing for Election.

Section 7. Secretary/Treasurer: The Secretary/Treasurer of the Corporation shall keep accurate records of the acts and proceedings of all meetings of the Board. The Secretary shall give all notices required by law and by these Bylaws. The Secretary shall have general charge of the corporate books and records other than accounting records, and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require his or her signature and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the Board.

The Secretary/Treasurer shall have charge and custody of, and be responsible for funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board. The Treasurer shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose. The Treasurer shall, in general, perform all duties incident to this office and such other duties as may be assigned from time to time by the Board.

Section 8. Past President: The immediate Past President shall serve as an officer of the Foundation for one year following their year as President and shall be a voting member on the Board of Directors.

Section 9. The Chief Executive Officer of the RRAR shall manage and operate the Foundation as directed by the Board of Directors.

#### **ARTICLE IX** **LIABILITY OF OFFICERS AND DIRECTORS**

Any person who at any time serves or has served as a Director or Officer of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorney's fees, actually and necessarily incurred by him/her in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him/her liable by reason of the fact that he/she is or was acting in such capacity, and (b) reasonable payments made by him/her in satisfaction of any judgment, money decreed, fine, penalty or settlement for which he/she may have become liable in any such action, suit or proceeding. The Board of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him/her. Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have

done so in reliance upon, and as considered for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of these bylaws. In the event the Board determines that the actions by the Officer or Director were contrary to the best interests of the Corporation and contrary to the proper performance of his or her duties then the request for a defense and/or indemnification can be denied in the discretion of the Board.

**ARTICLE X**  
**GENERAL PROVISIONS**

- Section 1.     Seal: The corporate seal shall have inscribed thereon the name "Realtor Foundation of the Wake County, Inc." together with the words "North Carolina" and the word "Seal."
- Section 2.     Waiver of Notice: Whenever any notice is required to be given to any Director under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the times stated therein, shall be equivalent to the giving of such notice.
- Section 3.     Fiscal Year: Unless otherwise specified by the Board, the fiscal year of the Corporation shall be from January 1 through December 31.
- Section 4.     Contracts: The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any document or instrument on behalf of the Corporation, and such authority may be general or confined to specific instances. Any resolution of the Board authorizing the execution of the documents by the proper Officers of the Corporation or by the Officers generally and not specifying particular Officers shall be deemed to authorize such execution by the President, the Vice President, or by any other Officer if such execution is within the scope of the duties of such other office. The Board may by resolution authorize such execution by means of one or more facsimile signatures.
- Section 5.     Loans: No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board. Such authority may be general or confined to specific instances.
- Section 6.     Checks and Drafts: All checks, drafts and other orders for the payment of money issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board.
- Section 7.     Deposits: All funds of the Corporation not otherwise employed or invested shall be deposited from time to time to the credit of the Corporation in such depositories as directed by the Board.
- Section 8.     Amendments: These Bylaws may be amended or repealed in whole or in part by a three fourths (3/4) vote of the full membership of the Board at any meeting of the Directors called for that purpose. Any notice of a meeting of the Board at which Bylaws are to be adopted, amended, or repealed shall include notice of such proposed action.