**BYLAWS OF**

**SALEM ASSOCIATION OF REALTORS® COMMUNITY FUND, INC.**

***dba:* Mid Valley Association of REALTORS® Community Foundation**

**Approved Amendments August 19, 2021**

**ARTICLE 1 – NAME AND PURPOSE**

1. The name of the organization is Salem Association of Realtors Community Fund, Inc. *dba:* Mid Valley Association of REALTORS® Community Foundation, hereinafter referred to as the “Foundation”. The principal office of the Corporation in the State of Oregon shall be located in the City of Salem, County of Marion. The Corporation may have such other offices, either within or without the State of incorporation as the Board of Directors may designate or as the business of the Corporation may from time to time require.

2. The Foundation makes grants available from earnings, receives donations by REALTORS®, industry affiliates, and friends, for the welfare and prosperity of the community at large.

3. **IRC Section 501(c)(3) Information**

Said organization is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

No part of the net earnings of the organization shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization 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. Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by any organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for the public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for the purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

4. Principal Office and Designated Agent

The Foundation shall have its principal office at 2794 12th St SE, Salem Oregon 97302 at the headquarters of Salem Association of REALTORS®, Inc., *dba:* Mid Valley Association of REALTORS® and may conduct its activities at any place or places in Oregon or elsewhere as the Board of Directors may from time to time consider necessary or desirable. The Foundation shall have in the State of Oregon at all times a designated agent, the current Executive Officer of Mid-Valley Association of REALTORS®, authorized to accept service of process for the Foundation.

**ARTICLE II – MEMBERS**

1. The Corporation shall have no members as permitted by ORS 65.137.

**ARTICLE III – BOARD OF DIRECTORS**

1. Charge; Number and Term of Directors

The Board of Directors is responsible for setting policy and governing the organization and holds the power to conduct the organization's business and to delegate that power as needed to an agent of the Board. The Board shall act at all time in compliance with the corporation's Mission Statement. The Board shall observe and protect the non-profit status of the Corporation by acting in full compliance with all laws, rules and regulations which govern non-profit corporations and tax exemption for public benefit corporations.

The Board of Directors shall be composed of a minimum of nine (9) voting directors and no more than fifteen (15)voting directors. Each Director shall hold office for the term for which he/she is elected until his/her successor is elected and qualified. The rights of a Director shall end upon a Director's resignation or termination by the Board of Directors.

2. Classification of Directors

At the organizational meeting of the corporation, the Board of Directors shall be duly empaneled. The Board of Directors shall be divided into three (3) classes. The first class shall hold office for a term of one (1) year; the second class shall hold office for a term of two (2) years; the third class shall hold office for a term of three (3) years. At all annual elections thereafter, Directors shall be elected for a term of three (3) years to succeed the Directors whose terms then expire; provided that nothing herein shall be construed to prevent the election of a Director to succeed himself/herself.

The Past President of the Salem Association of REALTORS®, Inc. *dba:* Mid Valley Association of REALTORS®, shall be an ex officio Director of Salem Association of REALTORS® Community Fund, Inc. *dba:* Mid Valley Association of REALTORS® Community Foundation, entitled to participate in any Board of Directors meeting, but not entitled to vote on any matter presented therein.

3. Vacancies

Vacancies in the Board of Directors shall be filled by appointment made by the remaining Directors. Each person so elected to fill a vacancy shall remain a Director until his/her successor has been elected by the Board of Directors at their next annual meeting or at any special meeting duly called for that purpose and held prior thereto.

4. Action by Unanimous Consent

If and when the Directors shall severally or collectively consent in writing or by email to any action to be taken by the Corporation, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors.

5. Power to Make Bylaws

The Board of Directors shall have the power to make and alter any bylaw or bylaws, including fixing and altering of the number of Directors.

6. Power to Elect Officers

The Board of Directors shall select a President, a Vice-President, a Secretary, and a Treasurer.

7. Power to Appoint Other Officers and Agents

The Board of Directors shall have power to appoint such other Officers and Agents as the Board may deem necessary for transaction of the business of the Corporation.

8. Removal of Officers and Agents

Any Officer or Agent may be removed by the Board of Directors whenever, in the judgment of the Board, the business interests of the Corporation will be served thereby.

9. Power to Fill Vacancies

The Board shall have power to fill any vacancy in any Office occurring from any cause whatsoever.

10. Delegation of Powers

For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

11. Executive Committee

There shall be an Executive Committee of the Board of Directors, consisting of the President, Vice-President, Secretary, and Treasurer. The Executive Committee shall transact business of an emergency or delegated nature and administer the finances and business of the Foundation between meetings of the Board of Directors and shall report the substance of any actions to the Board of Directors, at its next meeting. At the discretion of the President, the Executive Committee may conduct official Foundation business, and Board of Directors action may be taken, through any means of technology allowed by the Oregon Nonprofit Corporation Act (ORS 65.001 et seq.) as that Chapter exists now or may hereafter be amended or succeeded. A majority of the members of the Executive Committee shall constitute a quorum. The President will cast the deciding vote in the event of a tie vote of the Executive Committee.

12. Executive Officer

The Executive Officer of Mid Valley Association of REALTORS® shall serve as the Administrative Officer of the Foundation and shall perform such duties as delegated by the Officers and Directors. It shall be the particular duty of the Executive Officer to keep all records of the Foundation and to carry on all necessary correspondence to the Board of Directors.

13. Power to Require Bonds or Insurance Policies

The Board of Directors may require any Officer or Agent to file with the Corporation a satisfactory bond or insurance policy conditioned for faithful performance of his/her duties.

14. Compensation

There shall be no compensation for Directors. Compensation for Officers and Agents may be fixed by the Board of Directors.

15 Annual Meeting of Board of Directors

An annual meeting of the Board of Directors shall be held in each year during the month of June, one of the purposes of which such meetings shall be the election of a Board of Directors.

16. Notice of Annual Meeting

At least 10 days prior to the date fixed by section 15 of this Article for the holding of the annual meeting of Directors, written notice of the time, place and purpose of such meeting shall be mailed or sent by electronic means as hereinafter provided to each Director.

17. Regular Meetings of Board of Directors

Regular meetings of the Board of Directors shall be held not less frequently than quarterly at such time and place as the Board of Directors shall, from time-to-time, determine. No notice of regular meetings of the Board of Directors shall be required. Absence from three regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. At the discretion of the President the Board of Directors may conduct official business and action may be taken, through any means of technology allowed by the Oregon Nonprofit Corporation Act (ORS 65.001 et seq.) as that Chapter exists now or may hereafter be amended or succeeded.

18. Place of Meetings

Any or all meetings of the Board of Directors of the Corporation may be held within the State of Oregon, provided that no meeting shall be held at a place other than a registered office in Salem, Oregon, except pursuant to resolution adopted by the Board of Directors or agreement of all Directors to waive this requirement executed in writing.

19. Order of Business at Annual Meeting

The order of business of the Annual Meeting of the Board of Directors shall be as follows:

1. Roll call,
2. Reading of notice and proof of mailing,
3. Reading of minutes of last preceding meeting,
4. Report of Treasurer,
5. Election of Directors,
6. Transaction of other business mentioned in the notice,
7. Adjournment.

provided that, in the absence of any objection, the presiding officer may vary the order of business at his/her discretion.

If not otherwise provided for herein, the business of the Board of Directors at any meeting, annual or special, shall be conducted according to the *Roberts Rules of Order.*

20. Special Meeting of Board of Directors

A special meeting of the Board of Directors may be called at any time by the President or by a majority of the Board of Directors. The method by which such meeting may be called is as follows: Upon receipt of a specification in writing setting forth the date and objects of such proposed special meeting, signed by the President, or by a majority of the Board of Directors, the Administrative Officer shall prepare, sign and mail the notices requisite for such meeting to each member of the Board of Directors.

21. Notice of Special Meeting of Directors

At least three (3) days prior to the date fixed for the holding of any special meeting of the Board of Directors, written notice of the time, place and purposes of such meeting shall be mailed to each Director. No business not mentioned in the notice shall be transacted at such special meeting.

22. Removal of Directors

The Board of Directors may, at its discretion and by the affirmative vote of two-thirds of its members, remove any officer from office or Director upon finding that such removal is in the best interest of the Foundation.

23. Notices and Mailing

All notices required to be given by any provision of these Bylaws shall state the authority pursuant to which they are issued (as, "by order of the President," or "by order of the Board of Directors," as the case may be) and shall bear the written, stamped, typewritten or printed signature of the Secretary, Acting Secretary, or the Administrative Officer. Every notice shall be deemed duly served when the same has been deposited in the United States mail, with postage fully prepaid, plainly addressed to the addressee at his or her last address appearing upon the membership record of this Corporation.

**ARTICLE IV – QUORUM**

1. Quorum of Directors

Presence in person of Directors representing a simple majority of the Board of Directors shall constitute a quorum at any meeting of the Board of Directors.

**ARTICLE V – VOTING and ELECTIONS**

1. Who is Entitled to Vote

Each Director is entitled to one (1) vote.

**ARTICLE VI – OFFICERS**

1. President

The President shall be selected by, and from the membership of the Board of Directors. The President shall be the Chief Executive Officer of the Corporation. The President shall preside over all meetings of the Board of Directors. The President shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The President shall be *ex officio* a member of all standing Committees and shall have the general powers and duties of supervision and management usually vested in the office of President of a Corporation.

2. Vice President

The Vice-President shall be chosen from the Board of Directors. Such Vice President shall perform the duties and exercise the powers of the President during the absence or disability of the President.

3. Secretary

The Secretary shall attend all meetings of the Board of Directors, and of the Executive Committee, and shall preserve in books of the Corporation true minutes of the proceedings of all such meetings. The Secretary shall give all notices required by statute, bylaw or resolution. The Secretary shall perform such other duties as may be delegated to him or her by the Board of Directors or by the Executive Committee.

4. Treasurer

The Treasurer shall monitor and have copies of all financial records to determine they are to the Boards satisfaction. The Treasurer shall review all bank statements and financials to report at the Board of Directors meetings showing the expenditures for that period and how they relate to the current fiscal year. The Treasurer shall have the authority to sign the Foundation checks on behalf of the Foundation. Additional signer may be added by vote of the Board of Directors. The Treasurer and Administrative Officer will work with the Certified Public Account in preparation of tax forms and any audit or review preparation as needed. The official financial records and books will be stored at the Mid Valley Association of REALTORS® headquarters. The Administrative Officer or designee shall disburse the funds of the Corporation as directed by the Board of Directors. The Administrative Officer or designee shall deposit all moneys, securities, and other valuable effects in the name of the Corporation in such depositaries as may be designated for that purpose by the Board of Directors.

**ARTICLE VII – EXECUTION OF INSTRUMENTS**

1. Checks and Drafts

All checks, drafts and orders for payment of money shall be signed in the name of the Corporation and shall be countersigned by such Officers or Agents as the Board of Directors shall from time to time designate for that purpose.

2. Contracts and Conveyances

When the execution of any contract, conveyance or other instrument has been authorized without specification of the Executive Officers, the President or Vice President, or Secretary, may execute the same in the name and behalf of the Corporation and may affix the corporate seal thereto. The Board of Directors shall have power to designate the Officers and Agents who shall have authority to execute any instrument in behalf of this Corporation.

**ARTICLE VIII – AMENDMENT OF BYLAWS**

These bylaws may be amended, altered, changed, added to, or repealed by simple majority vote of the Board of Directors.

**ARTICLE VIX – FISCAL AND ELECTIVE YEAR**

The fiscal year and elective year of the Foundation shall be July 1 – June 30.

**ARTICLE VX – DISSOLUTION**

The Foundation may dissolve and wind up its affairs in the manner provided by the Oregon Nonprofit Corporation Act, but upon such dissolution, the assets of the Foundation shall be applied and distributed as follows:

1. All liabilities and obligations of the Foundation shall be paid and discharged, or adequate provisions shall be made, therefore.

2. Assets held by the Foundation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirement.

3. The remaining assets held by the Foundation shall be distributed pursuant to a plan of distribution adopted a provided by the Oregon Nonprofit Corporation Act, unless otherwise provided by law, to one or more domestic or foreign corporations, societies or organizations engaged in activities similar to those of the Foundation for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to the federal government, or to a Oregon state or local government for a public purpose, or be distributed by a court to another organization to be used in such manner as in the judgement of the court will best accomplish the general purposes for which this Foundation was organized.