



Park City Board of REALTORS® Philanthropic Foundation, INC.

BYLAWS

Adopted January 1, 2019

ARTICLE I

NAME

Section 1.1 Name

The name of this corporation shall be the Park City Board of REALTORS® Philanthropic Foundation, Inc. (PCBPF).

Section 1.2 Business Offices

The principal office of the corporation in Utah shall be located at 1889 Prospector Ave, Park City, Summit County, Utah. The corporation may have such other offices and office locations(s), either within or outside Utah, as the Foundation of Trustees may designate or as the affairs of the corporation may require from time to time.

Section 1.3 Registered Office

The registered office of the corporation required by the Utah Nonprofit Corporation Act to be maintained in Utah may be, but need not be, the same as the principal office in Utah, and the address of the registered office may be changed from time to time by the Foundation of trustees or by the officers of the corporation.

ARTICLE II

PURPOSES AND POWERS

Section 1. Purposes

PCBPF is a Utah non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue laws (the "Code").

The purposes for which PCBPF is organized include, but are not limited to:

- (A) Making of distributions for charitable purposes for the benefit of organizations located in and residents living in Wasatch and Summit Counties, Utah.
- (B) To provide assistance to those affected by natural and manmade disasters.

To maximize our impact on current efforts, we may seek to collaborate with other non-profit organizations, which fall under the 501(c) (3) section of the Code and are operated exclusively for educational and charitable purposes.

Section 2. Powers

PCBPF may engage in any lawful activity for which corporations may be organized under the General Statutes of Utah as long as PCBPF 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.

Section 3. Exempt Activities Limitation

Notwithstanding any other provision of these Bylaws, no trustee, officer, employee, member, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code as it now exists or may be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the corporation shall inure to the benefit or be distributable to any trustee or officer unless approved by the Park City Board of Directors (PCBR), except that the corporation 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 Articles of Incorporation and these Bylaws.

ARTICLE III

MEMBERSHIP

Section 1. No Membership Classes

The corporation shall have no members. Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval of the PCBP Foundation of Trustees (“PCBP Foundation”). All rights that would otherwise vest in the members shall vest in the PCBP Foundation.

Section 2. Non-Voting Affiliates

The PCBP Foundation may approve classes of non-voting affiliates with rights, privileges, and obligations established by the Foundation. Affiliates may be individuals, businesses, and other organizations that seek to support the mission of the corporation. The PCBP Foundation, through its Chief Executive Officer and in accordance with Foundation policy, shall have authority to admit any individual or organization as an affiliate, to recognize representatives of affiliates, and to make determinations as to affiliates’ rights, privileges, and obligations. At no time shall affiliate information be shared with or sold to other organizations or groups without the affiliate’s

consent. At the discretion of the PCBP Foundation, affiliates may be given endorsement, recognition and media coverage at fundraising activities, clinics, other events or at the corporation website. Affiliates have no voting rights, and are not members of the corporation. The PCBP Foundation shall determine any dues for affiliates.

ARTICLE IV

FOUNDATION OF TRUSTEES

Section 1. General Powers

All governance and corporate decisions for, and the business and affairs of PCBPF shall be managed under the direction of the PCBP Foundation. In addition to the power and authority that these Bylaws expressly confirm upon them, the PCBP Foundation 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 Utah. The PCBP Foundation may delegate the management of the activities of PCBPF to any person or persons, or a management company, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the PCBP Foundation.

Section 2. Number of Trustees

PCBPF shall have Trustees consisting of not less than six Trustees and officers, to include a PCBPF President, PCBPF President-Elect, the PCBR President, and Trustees at Large. The PCBP Foundation may increase the numbers of Trustees and officers to a total of eight. Within these limits, the PCBP Foundation may increase or decrease the number of Trustees serving on the Foundation, including for the purpose of staggering the terms of Trustees.

Section 3. Terms

- (A) All Trustees shall serve a four-year term. All officer positions shall be elected for a one-year period.
- (B) Trustee terms shall be staggered so that approximately half the number of Trustees will end their terms in any given year.
- (C) Trustees may serve a maximum of 2 terms in succession. The PCBPF President may be elected to a maximum of 2 terms in succession.
- (D) The term of office shall be considered to begin January 1 and end December 31 of the second year in office.

Section 4. Designation of Office

Among the PCBPF Trustees, one position will remain open to an affiliate member, one will remain open to a community member at-large, and the others shall be appointed from among the Park City Board of REALTOR® membership, with the exception of the PCBR President and the PCBR Chief Executive Officer (acting as non-voting Treasurer /Secretary).

(A) The PCBR President shall serve as an ex-officio officer with voting rights.

(B) The PCBR Chief Executive Officer shall serve as the PCBP Chief Executive Officer and Secretary/Treasurer without voting rights, and shall manage and operate PCBP as directed by the PCBP Foundation.

Section 5. Appointments

The PCBP Foundation shall provide any recommendations of proposed PCBP Foundation nominees to the PCBP President, no less than five weeks prior to the PCBP's annual meeting.

At least 4 weeks prior to the PCBP's annual meeting, the Foundation Board of Trustees will vote to fill all open terms for the next elective year.

Section 6. Vacancies

The PCBP President, subject to confirmation by the PCBP Foundation, shall fill vacancies in the PCBP Foundation due to the expiration of a Trustee's term of office, resignation, death, or removal. The PCBP Foundation may also request the appointment of new Trustees to fill a previously unfilled Foundation position, subject to confirmation by the PCBP Foundation and the maximum number of Trustees under these Bylaws.

Section 7. Removal and Resignation

Any PCBP Trustee, with the exception of the PCBR President, may be removed from office with or without cause by the PCBP Foundation in a two-thirds majority vote, provided that before any meeting at which such a vote will be taken, the Trustee in question is given electronic or written notification of the Foundation Trustees' intention to discuss his/her case and is given the opportunity to be heard at such a meeting.

Any Trustee may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the corporation under any contract to which the Trustee is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 8. Compensation

The Trustees shall not receive compensation for their services as Trustees. However, PCBP may provide for the payment of all reasonable and necessary expenses incurred by the Trustees in conjunction with carrying out Foundation responsibilities.

Section 9. Presiding Officer

The PCBP Trustees, at their first meeting of the elective year, shall elect from within their numbers a President-Elect. Upon election to the office of president-elect, the president-elect shall automatically become the next president. The president-elect shall serve until he or she completes the term of president.

ARTICLE V

MEETING OF TRUSTEES

Section 1. Regular Meetings

The PCBP Foundation shall by resolution provide for the date, time, and place for regular meetings which will be held not less than three times per year.

Section 2. Annual Meetings

The annual meeting of the PCBP Foundation shall be held in conjunction with the PCBR annual meeting, held in August or September of each year.

Section 3. Special Meetings

Special meetings of the PCBP Foundation for any purpose or purposes may be called at any time by the President or any two Trustees.

Section 4. Notice of Meetings

Due notice by either personal delivery, electronic email, other wire or wireless communications, facsimile transmission, mail, or private carrier shall be given to every Trustee at least 3 business days preceding all meetings, and accompanied by a statement of the purpose of the meeting.

Section 5. Waiver of Notice

Whenever any notice is required to be given under the provisions of these Bylaws, including notices of meetings, or the Articles of Incorporation, or under the provisions of the Utah Nonprofit Corporation Act, or otherwise, a written waiver provided by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minute of the meetings.

Section 6. Quorum

A simple majority of the Trustees then holding office shall constitute a quorum for the transaction of business at that meeting of the Foundation.

Section 7. Participation

Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, Trustees may participate in a regular or special meeting through the use of any means of communication by which all Trustees participating may simultaneously hear each other during the meeting, including in person, internet video meeting, or by telephonic conference call.

Section 8. Action without Meeting

Any action required, or permitted to be taken by the PCBP Foundation may be taken without a meeting, if all members of the PCBP Foundation shall individually or collectively consent in writing to that action. Such consent or consents shall have the same effect as a unanimous vote of the PCBP Foundation and shall be filed with the minutes of the proceedings of the PCBP Foundation.

ARTICLE VI

COMMITTEES

Section 1. Committees

The PCBP Foundation shall designate one or more committees, including Fundraising Committee(s), to serve at the pleasure of the Foundation. The PCBP President shall appoint committee Chairs from among the PCBR active membership, subject to confirmation by the PCBP Foundation. Each committee must have at least one PCBP Trustee in service and designated as the PCBP Foundation liaison for that committee. A statement of purpose must accompany each committee so formed, which shall be included in the corporate records.

Committees shall determine their own meetings rules as long as they remain in accordance with Robert's Rules of Order (latest edition) and do not violate any tenant of these Bylaws nor the PCBP Articles of Incorporation. Committees may not take actions not specified in their stated purpose of formation or approved by Foundation resolution.

ARTICLE VII

OFFICERS

Section 1. Foundation Officers

The officers of the corporation shall be a Foundation President, Foundation President-Elect, Chief Executive Officer, and the PCBR President. Each Foundation officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the PCBP Foundation. One person may perform the duties of two Foundation offices, but no Foundation officer may act in more than one capacity where action of two or more officers is required.

Section 2. Term of Office

Each officer, with the exception of the Chief Executive Officer, shall serve a one-year term of office and may not serve more than two (2) consecutive terms of office. Each Foundation officer's term of office shall begin upon the adjournment of the Foundation meeting at which elected and shall end upon the adjournment of the Foundation meeting during which a successor is elected.

Section 3. Removal and Resignation

The PCBP Foundation may remove an officer at any time, with or without cause. Any officer may resign at any time by giving written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any resignation shall take effect at the date of the receipt of the notice or at any later time specified in the notice, unless otherwise specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

Section 4. Foundation President

The President is the chief volunteer officer of the corporation and has, subject to the control of the PCBP Foundation, general supervision of the business and officers of the corporation. The President shall lead the PCBP Foundation in performing its duties and responsibilities including

presiding at all meetings of the PCBP Foundation. The President is not the general manager of the corporation. The Chief Executive Officer of the PCBR is employed to handle the functions of Chief Executive Officer.

The President may sign contracts or other instruments which the PCBP Foundation has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the PCBP Foundation or by these Bylaws to some other officer or agent of the corporation, or shall as otherwise required by law; and shall perform all other duties incident to the office or properly required by the PCBP Foundation.

In the absence or disability of the President, the PCBPF President-Elect shall perform the duties of the President. When so acting, the PCBR President shall have all the powers of and be subject to all the restrictions upon the President.

Section 5. Treasurer

The Treasurer is the chief financial officer of the corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporations. The books of account shall at all reasonable times be open to inspection by any Director or Officer.

The Treasurer shall oversee and keep the Foundation informed of the financial condition of the corporation and of audit or financial review results. The Treasurer oversees budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the corporation, are made available to the PCBP Foundation on a timely basis or as may be required by the PCBP Foundation. The books of account shall at all reasonable times be open to inspection by any Trustee or Officer.

The Treasurer shall have other powers and perform such other duties as may be properly prescribed by the PCBP Foundation.

Section 5. Secretary

The Secretary shall keep or cause to be kept, at the principal office or such other place as the PCBP Foundation may order, records of all minutes of all meetings and actions of Trustees and committees of Trustees, and the original or a copy of the corporation's Articles and Bylaws as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the PCBP Foundation and any committees thereof required by these Bylaws or by law to be given, and shall have other such powers and perform such other duties as may be prescribed by the PCBP Foundation.

Section 6. Chief Executive Officer

The Chief Executive Officer ("CEO") shall be the person then acting as the Chief Executive Officer of the PCBR and shall be the general manager of the corporation and, subject to the control of the PCBP Foundation, shall be responsible for the daily administrative duties of the corporation and the carrying out the organization's goals and policies, including without limitation, the supervision of any paid staff members. The CEO will attend all Foundation meetings, provide reports on the

progress of the organization, and shall support the PCBP Foundation and the officers in their performance of their individual duties.

No activities performed by the CEO shall be construed as relieving neither the Trustees nor the Officers of PCBPF from their duties as provided by laws, the Articles or these Bylaws and the CEO, acting as such, may not act in the name of a Trustee or other Officer of the corporation.

ARTICLE VIII

CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS

Section 1. Contracts and other Writings

As provided by resolution of the PCBP Foundation or Foundation policy, all contracts, grants, and other agreements of the corporation shall be executed on it's behalf by the CEO or the President, to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the PCBP Foundation. Any such instruments may also be signed by any other person or persons and in such manner as from time to time shall be determined by the PCBP Foundation. Unless so authorized by the PCBP Foundation, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 2. Endorsement of Contracts and Documents

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executive or entered into between the corporation and any other person, when signed by an Officer(s) of the PCBP Foundation, shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officer(s) had no authority to execute the same.

Section 3. Checks, Drafts

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation under three thousand dollars may be signed by the CEO or the PCBPF President. Payments in amounts over three thousand dollars must be signed by both the CEO and the PCBPF President.

Section 4. Deposits

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depository as the Foundation or a designated committee of the Foundation may select.

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 resolution of the PCBP Foundation. Such authority may be general or confined to specific instances. The corporation shall make no loans to any officer or trustee of the corporation.

Section 6. Indemnification

(a) Mandatory Indemnification. The corporation shall indemnify a trustee or former trustee, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a trustee of the corporation against reasonable expenses incurred by him or her in connection with the proceedings.

(b) Permissible Indemnification. The corporation shall indemnify a trustee or former trustee made a party to a proceeding because he or she is or was a trustee of the corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

(c) Advance for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Foundation of Trustees in the specific case, upon receipt of (I) a written affirmation from the trustee, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the trustee, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation in these Bylaws.

(d) Indemnification of Officers, Agents and Employees. An officer of the corporation who is not a trustee is entitled to mandatory indemnification under this article to the same extent as a trustee. The corporation may also indemnify and advance expenses to an employee or agent of the corporation who is not a trustee, consistent with Utah Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the Foundation or by contract.

ARTICLE IX

FISCAL AND ELECTIVE YEAR

Section 1. Fiscal Year

The fiscal year of the corporation shall be from January 1 to December 31 of each year.

Section 2. Elective Year

The elective year of the PCBP Foundation shall be January 1 to December 31.

ARTICLE X

RULES OF ORDER

Section 1. Robert's Rules of Order

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

ARTICLE XI

AMENDMENT OF BYLAWS

Section 1. Bylaws Amendment

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the Foundation Trustees then in office at a properly called and noticed meeting of the PCBP Foundation, provided, however,

- (a) that no amendment shall be made to these Bylaws which would cause the corporation to cease to qualify as an exempt corporation under Section 501 (c)(3) of the Code of 1986, or the corresponding section of any future Federal tax code; and,
- (b) that an amendment does not affect the voting rights of Trustees. An amendment that does affect the voting rights of Trustees further requires ratification by a two-thirds vote of a quorum of Trustees at a Foundation meeting; and,
- (c) that all amendments be consistent with the Articles of Incorporation.

ARTICLE XII

AMENDMENT OF ARTICLES OF INCORPORATION

Section 1. Articles Amendment

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the PCBP Foundation of Trustees.

ARTICLE XIII

DISSOLUTION

Section 1. Dissolution

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