

BYLAWS
OF
HOLIDAY ROTARY ENDOWMENT FUND, INC.

ARTICLE I. MEETINGS OF ENDOWMENT MEMBERS

Section 1. Member Definition. A member in good standing of the Rotary Club of Holiday, Inc. (“Club”) is automatically a member (called a “fund member” or “member of the fund”) of the Holiday Rotary Endowment Fund, Inc. (“Fund”).

Section 2. Annual Meeting. The annual meeting of the members of the Fund shall be held at the time and place designated by the Board of Trustees of the Fund. The annual meeting of fund members for any year shall be held no later than thirteen months after the last preceding annual meeting of fund members. Business transacted at the annual meeting shall include the election of Trustees of the Fund.

Section 3. Special Meetings. Special meetings of the members shall be held when directed by the ~~President~~ **Chairperson** or the Board of Trustees, or when requested in writing by not less than ten percent of the fund members.

Section 4. Notice. Notice stating the place, day and hour of the fund member meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the meeting in any of the following ways: (1) first class mail to the fund member’s last known mailing address (2) by announcement at a meeting of the Club at which a quorum of members of the Club are present, (3) by e-mail, or by announcement in the Club bulletin, by or at the direction of the ~~President~~ **Chairperson**, the Secretary, or the officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the member at his address as it appears on the books of the Fund, with postage thereon prepaid. In all other cases notice shall be deemed to be given when published, announced or sent.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and

at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 6. Closing of Books and Fixing Record Date. For the purpose of determining fund members entitled to notice of or to vote at any meeting of members of the fund or any adjournment thereof, or in order to make a determination of fund members for any other purpose, the Club membership records shall be considered closed on the date notice of a meeting is first given in any manner.

Section 7. Member Quorum and Voting. A majority of the fund members entitled to vote, represented in person or by proxy shall constitute a quorum at a meeting of members of the fund.

If a quorum is present, the affirmative vote of the majority of the fund members represented at the meeting and entitled to vote on the subject matter shall be the act of the fund members unless otherwise provided by law.

After a quorum has been established at a fund members' meeting, the subsequent withdrawal of fund members, so as to reduce the number of fund members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 8. Voting. Each fund member shall be entitled to one vote on each matter submitted to a vote at a meeting of members of the fund. A fund member may provide their proxy to the Fund's Secretary for the purpose of voting on issues coming before the membership. ~~vote only in person.~~

Section 9. Action by Members Without a Meeting. Any action required by law, these Bylaws, or the Articles of Incorporation of the Fund to be taken at any annual or special meeting of fund members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by fund members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members of the fund entitled to vote thereon were present and voted.

Within ten days after obtaining such authorization by written consent, notice shall be given to those fund members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

ARTICLE II. TRUSTEES OF THE FUND

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Fund shall be managed under the direction of the Board of Trustees.

Section 2. Qualification. Subject to Section 4-3 below, Trustees need not be residents of this State but must be members of the Club. ~~A Trustee who ceases to be a member of the Club or a Trustee holding a designated Trusteeship who ceases to hold the office or position designating his position as a Trustee shall immediately cease service as a Trustee and his or her position shall be considered vacant.~~

Section 3. Number. ~~The Fund shall have nine Trustees. The number may be increased or decreased from time to time by amendment to these Bylaws, but no decrease shall have the effect of shortening the terms of any incumbent Trustees.~~

Section-4 3. Trustee Designations, Elections and Terms.

a) Designated Trustees: **The Officers and Directors of the Club shall serve as the Fund's Trustees.** ~~The Immediate Past President of the Club is designated as the Chairperson, a Trustee of the Fund for a one year term concurrent with the corresponding Club office. The Club Administrator is designated a Trustee of the Fund for a one year term concurrent with the corresponding Club office and shall be the Fund Secretary.~~

b) ~~Elected Trustees: The remaining Board of Trustee members shall be elected by the fund members from eligible fund members. Four of those elected must be Past Presidents of the Club with not less than five years of Club membership and three shall be chosen from the Club members at large who have three years of Rotary membership. To be eligible for election to the Board of Trustees and service thereon a candidate must not serve as a member of the Club Board of Directors during their term as Trustee in the Fund. Fund members wishing to serve as Trustees shall be encouraged to advise the Fund Chair of their interest before Fund elections.~~

c) ~~Terms of Elected Trustees: The terms of service for the Past Presidents standing for election as Trustee shall be designated at the time of the first election after the adoption of these bylaws as consisting each of one term respectively of one, two and three years. Said Past Presidents' terms shall thereafter continue to be elected in serial fashion as their terms expire. The terms of service for Club Members standing for election as Trustee shall be two years.~~

d) ~~At the first meeting of the Board of Trustees after the adoption of these bylaws the Board may by resolution take such action as is required to classify the terms of sitting and elected Trustees serving two and three year terms in order to accomplish the purpose of staggering terms of service.~~

e) ~~Terms of service for Trustees shall begin with the first day of the next fiscal year of the Fund. Each Trustee shall hold office for the term for which he is designated or elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office~~

or death.

~~f) Notwithstanding any provision in these bylaws, in order to effect the implementation of the provisions of these bylaws relating to the Board of Trustee and Officer of the Fund the Club President for the 2015/2016 Fund year shall have the authority to appoint the Trustees who would otherwise be elected, subject to the requirement that those so appointed are each ratified by vote of the members of the fund.~~

Section 5 4. Vacancies. Any vacancy occurring in the Board of Trustees shall be filled when the corresponding Club Officer/Director position is replaced, including any vacancy created by reason of an increase in the number of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board of Trustees. A Trustee elected to fill a vacancy shall hold office only until the next election of Trustees by the members.

~~**Section 6. Removal of Trustees.**~~ At a meeting of members called expressly for that purpose, any Trustee or the entire Board of Trustees may be removed, with or without cause, by a vote of the holders of a majority of the members then entitled to vote at an election of Trustees.

Section 7 5. Quorum and Voting. A majority of the number of Trustees fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 8 6. Time, Notice and Call of Meetings. Regular meetings of the Board of Trustees shall coincide with the Board Meetings of the Club's Officers and Directors. Board of Trustee meetings shall commence immediately after the Club Board Meetings are adjourned. Separate minutes shall be recorded. ~~be held without notice on dates designated by the Board of Trustees of the Fund. Written notice of the time and place of special meetings of the Board of Trustees shall be given to each Trustee by either personal delivery, by announcement at a meeting of the Club at which a quorum of members of the Club are present or by e-mail at least two days before the meeting.~~

Attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all obligations to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Trustee states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

A majority of the Trustees present, whether or not a quorum exists, may adjourn any meeting of the Board of Trustees to another time and place. Notice of any such adjourned meeting shall be given to the Trustees who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Trustees.

Special Meetings of the Board of Trustees may be called by the Chairperson ~~man~~ of the Board, ~~by the President of the Fund,~~ or by any two Trustees.

Members of the Board of Trustees may participate in a meeting of such Board by means of a conference, telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute the presence in person at a meeting.

Section 9 7. Action Without a Meeting. Any action required to be taken at a meeting of the Trustees of the Fund, or any action which may be taken at a meeting of the Trustees or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the Trustees, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent shall have the same effect as a unanimous vote.

Section 10 8. Charity Budget.

a) Subject to the requirements set forth in this Section 10 below, the Board of Trustee shall adopt an annual giving or charity budget to be proposed to and approved by ~~both the Board of Directors of the Club and~~ the members of the fund. The Fund Trustees shall control the application process for inclusion in the charity budget and shall, after the budget as a whole is approved, control the use of funds in the budget designated as discretionary use funds.

b) The Board of Trustees will on July 1 of each calendar year transfer 10% of its unrestricted and unreserved Giving Account to the Endowment Restricted Fund.

c) The Board of Trustees will on June 1 of each calendar year pay to the Club an amount equal to ~~40%~~ 15% of the net income of ~~any fundraisers held by the Fund~~ the Western Extravaganza as payment for its production and presentation.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of the Fund shall consist of a Chairperson and Vice Chairperson ~~of the Board of Trustees~~, a secretary and a treasurer. The Immediate Past President of the Club shall be the Chairperson of the Fund and the Club Administrator serving as Trustee shall be the Secretary of the Fund. The Vice Chairperson and the Club Treasurer shall be elected by the Board of Trustees at its first meeting each year. ~~Each officer shall serve for a term of one year beginning with their election or first day of their term of Club office. Officers shall serve until their successors are chosen and qualify. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Trustees from time to time.~~ The failure to elect a Chair, Vice Chair, secretary or treasurer shall not affect the existence of the Fund.

Section 2. Duties. The officers of the Fund shall have the following duties:
The ~~President~~ Chairperson shall be the chief executive officer of the Fund, shall have general

and active management of the business and affairs of the Fund subject to the directions of the Board of Trustees, and shall preside at all meetings of the members and Board of Trustees.

The Secretary shall have custody of, and maintain all of the corporate records except the financial records; shall record the minutes of all meetings of the members and Board of Trustees, send all notices of meetings out, and perform such other duties as may be prescribed by the Board of Trustees or the ~~President~~ **Chairperson**.

The Treasurer shall have custody of all funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of members and whenever else required by the Board of Trustees or the ~~President~~ **Chairperson**, and shall perform such other duties as may be prescribed by the Board of Trustees or the ~~President~~ **Chairperson**.

Section 3. Removal of Officers. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board whenever in its judgment the best interest of the Fund will be served thereby.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

ARTICLE IV. BOOKS AND RECORDS

Section 1. Books and Records. The Fund shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, Board of Trustees and committees of Trustees.

The Fund shall keep at its registered office or principal place of business, or at the office of the Club Secretary, a record of its members, giving the names and addresses of all members.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. Fiscal Year. The fiscal year of the Fund shall begin on July 1 and end on June 30.

ARTICLE V. INDEMNIFICATION

The Corporation shall indemnify any officer or Trustee, employee, or agent or any former officer or Trustee of the Fund to the fullest extent permitted by law. This provision may not be altered or amended unless such action is taken by a positive vote of more than 75% of all members

of the Board of Trustees.

ARTICLE VI. CORPORATE SEAL

The Board of Trustees shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the year of incorporation.

ARTICLE VII. AMENDMENT

These Bylaws may be replaced or amended, and new Bylaws may be adopted, by majority vote of the Board of Directors of the Club at a meeting called and noticed for the purpose of amending Fund Bylaws.

ARTICLE XI. PARLIAMENTARY AUTHORITY

The rules contained in Roberts Rules of Order as Revised, except for the rules of Disciplinary Proceedings, shall govern the Board of Trustees, officers and chair of various committees, in all cases to which they are applicable, provided, however, that they do not conflict with the Bylaws of the Fund, or with any laws in effect of the State of Florida.

EFFECTIVE DATE: ~~December 4, 2018~~ **XXXXXXXXXX**

Respectfully submitted by:

Gary Burden, Fund Chair