

Coronado Optimist Foundation Bylaws

Article I – Name

This foundation shall be known as the Coronado Optimist Foundation, Inc. (the “Foundation”), an affiliate of the Optimist Club of Coronado, Inc.

Article II – Purpose

The purposes of this Foundation are:

- a) The specific and primary purposes for which this corporation is formed are to operate for the advancement of education and moral values of youth and for charitable purposes by the distribution of funds for such purposes;
- b) The general purposes for which this corporation is formed are to operate exclusively for charitable and educational purposes;
- c) The term of this Foundation is perpetual or until dissolution or wind up in accordance with Article VII of the Foundation Articles of Incorporation.

Article III – Membership

All members in good standing of the Optimist Club of Coronado are members of the Foundation. Membership in Foundation is terminated when a member is no longer a member of the Optimist Club of Coronado.

Article III – Meetings

- a) The regular meeting of the Foundation membership will be held once a year for the purpose of reporting the Foundation’s activities to the members.
- b) The meeting shall be called by the President and shall be between October 1st and December 31st of each year.
- c) A notice of the meeting shall be placed in the weekly bulletin of the Optimist Club of Coronado two weeks prior the meeting date.
- d) 25% of the members need be present to represent a quorum.
- e) A special meeting may be called by the President, Secretary or upon written request of at least five members in good standing. The agenda of such special meeting must be distributed to members at least two weeks prior to the meeting date. No other business may be transacted at such special meeting.

Article IV – Voting

- a) Voting shall be by voice vote unless a motion is made and passed to have a written ballot.

- b) The President shall tally the voice votes. In case of a written ballot, a tally committee consisting of two directors and two non-director members shall tally the votes.
- c) Absent an objection from the floor, the entire slate of officers and directors shall be elected in one vote.

Article V – Order of Business

All meetings shall be conducted using Roberts Rules of Order. The President shall act as chair of the meeting. In the President's absence one of the Vice Presidents shall act as chair.

Article V – Board of Directors

Section 1: There shall be a Board of Directors consisting of the President, the President-Elect, the Immediate Past-President, two Vice Presidents, the Secretary, the Treasurer and six Elected Directors, each of whom shall have the right to vote. The President, President-Elect, Immediate Past-President, two Vice Presidents, Secretary, Treasurer and the Elected Directors shall be the same Elected Directors as the Optimist Club of Coronado, Inc.

Section 2: The Board of Directors shall manage the Foundation's affairs, determine all policies and generally supervise the activities of the Foundation.

Section 3: The Board of Directors shall meet at least once a month. The meeting shall directly follow the meeting of the Board of Directors of the Optimist Club of Coronado.

Article VI – Officers

Section 1: There shall be a President, President-elect, immediate past-president, two Vice Presidents, Secretary and Treasurer. The President, President-elect, immediate past president, Secretary and Treasurer shall be the same officers as the Optimist Club of Coronado.

Section 2: The President shall serve as the executive officer of the club, preside at all meetings of the members and the Board of Directors, be an ex officio member of all committees, exercise general supervision over the affairs of the Foundation, and perform such other duties as ordinarily are incumbent upon a president.

Section 3: The Vice Presidents shall perform such duties as ordinarily are incumbent upon vice presidents and such other duties as may be assigned to them by the President or Board of Directors.

Section 4: The Secretary shall keep and maintain the minutes of all meetings of the Board of Directors, business meetings, and such other records, except financial records, as may be deemed appropriate, in the form and manner prescribed by the Board of

Directors. The Secretary shall conduct such correspondence as may be required by the President and the Board of Directors and generally shall perform such duties as ordinarily are incumbent upon a secretary. The Secretary is also responsible for the maintenance of the Foundation's status as a California charitable corporation.

Section 5: The Treasurer shall keep and maintain all records of monies collected and disbursed. Prepare and submit all financial reports and statements in the form, manner, and frequency prescribed by the Board of Directors. The Treasurer also shall participate in the preparation of the annual budget and generally perform such duties as ordinarily are incumbent upon a treasurer. The Treasurer is also responsible for the preparation of annual tax reports as required by the Internal Revenue Service ("IRS") and the California Franchise Tax Board.

Article VII – Revenue

Section 1: The Board of Directors shall recommend and plan the raising and accumulation of funds for the benefit of the Foundation. Foundation fund raising methods shall be in compliance with federal, state and local laws.

Section 2: The fiscal year for the Foundation shall be from October 1st of each year to September 30th next following.

Article VIII – Expenditures

Section 1: All officers and directors shall serve without compensation. Out of pocket expenses will be reimbursed by the Foundation. Expenses shall be properly documented in accordance with current IRS guidelines.

Section 2: Grants, scholarships, other contributions shall be made in accordance with IRS guidelines for a Section 501(c)(3) corporation.

Section 3: The Foundation President, Secretary and Treasurer are authorized to sign checks and to approve electronic disbursements. Signature or approval of two of the authorized signers is required for disbursements over \$100. The Treasurer may sign checks or approve electronic disbursements under \$100.

Article VIII – Amendments

These bylaws may be amended by a two-thirds (2/3) vote of the members present at any regular or special meeting, provided written notice of the proposed amendment and the date of such meeting shall have been given the members at least two (2) weeks prior thereto.

Article IX – Not-For-Profit Organization

Section 1: The Foundation is organized, and shall operate as a not-for-profit organization and shall be incorporated within the California statutes as such. The Foundation is organized and shall operate exclusively for the charitable and educational purposes set forth in Section 501(c)(3) of the Internal Revenue Code of 1968, as now in effect or as may be amended (the “Code”), including, but not limited, to promoting an active interest in good government and civic affairs; to inspiring respect for the law; to promoting patriotism and work for international accord and friendship among all people; to aid and encourage the development of youth.

Section 2: This Foundation is organized and shall operate as a not-for-profit organization for social welfare, civic improvement, and other similar non-profit purposes. Any income received shall be applied only to the non-profit purposes and objectives of the organization, and no part of the income shall inure to the benefit of any officer or member.

Article X – Indemnification

The directors and officers of the Foundation are indemnified to the extent followed by the non-profit corporation law of the State of California then in effect.

Article X – Dissolution

Section 1: Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine.

James C. Alley, President

Date

Stewart G. Powell, Secretary

Date