



Tucson REALTORS® Charitable Foundation BYLAWS

Amended: September 20, 2023

Effective: September 20, 2023

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**BYLAWS
OF
TUCSON REALTORS® CHARITABLE FOUNDATION,
an Arizona nonprofit corporation**

A wholly-owned subsidiary of Tucson Association of REALTORS®, Inc.,
an Arizona nonprofit corporation

ARTICLE I - NAME AND OFFICES

Section 1.1 Name.

This Corporation shall be known as Tucson REALTORS® Charitable Foundation (hereinafter referred to as the "Corporation").

Section 1.2 Principal Office.

The principal office of the Corporation shall be located at 2445 N. Tucson Blvd., Tucson, Pima County, Arizona. The Corporation may have such other offices, either within or without Pima County, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

ARTICLE II - PURPOSES

Section 2.1 Nonprofit and Tax Exempt Status.

This Corporation is a nonprofit corporation organized under the nonprofit corporation laws of the State of Arizona and is empowered to conduct all lawful business for which nonprofit corporations may be incorporated under such laws, but exclusively for charitable purposes. The Corporation is intended to be exempt from income tax pursuant to Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code (collectively hereinafter the "Internal Revenue Code"), and to not be a private foundation as the same is defined in Section 509 of the Internal Revenue Code. The Corporation shall not engage in any activity inconsistent with its status as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Section 2.2 General Purposes.

This Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code, including, for such purposes, the making of distributions to local charitable, public and other nonprofit organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, and any other purpose which shall fall within the meaning of Section 501 (c)(3) of the Internal Revenue Code.

Section 2.3 Specific Purposes and Objectives.

The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and to such end, and within such restriction, the Corporation's specific purposes and powers shall include:

- A. to raise funds through voluntary contributions from Members of the Tucson Association of REALTORS®, Inc. and the general public for the benefit of, and to be donated to, charitable, public and other tax-exempt organizations that further the purposes of the Corporation;

- B. to raise funds through a variety of fundraising activities to be donated to charitable, public and other tax-exempt organizations that further the purposes of the Corporation;
- C. to solicit volunteers primarily, but not exclusively, from among Members of the
 - 1. Tucson Association of REALTORS®, Inc. to contribute their time and expertise
 - 2. in support of charitable organizations in the Tucson metropolitan region which
 - 3. further the exempt purposes of the Corporation; and
- D. to solicit, collect, administer and distribute voluntary cash contributions for
 - 1. purposes of supporting the activities of the Corporation. *(Amended 08/25/2016)*

Section 2.4 Limitation of Powers.

Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any 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, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable purposes of the Corporation. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, members, employees, or to any other private persons, provided, however, that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, to reimburse for expenses incurred and to make payments and distributions in furtherance of the purposes set forth herein. All assets of the Corporation, whether presently held or hereafter acquired, are irrevocably dedicated to the charitable purposes of the Corporation and shall be used exclusively to further the purposes of the Corporation. 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 or intervene in (including by publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 2.5 Non-Discrimination.

The Corporation shall not discriminate in any way on the basis of race, sex, color, age, ancestry, religion, disability, gender identity, sexual orientation, marital status, familial status, national or ethnic origin with respect to its activities, including, but not limited to, awards of grants and other financial assistance and support of tax-exempt organizations. *(Amended 08/25/2016)*

ARTICLE III - DIRECTORS

Section 3.1 General Powers.

The affairs of the Corporation shall be managed by its Board of Directors, subject to the limitations set forth in the Articles of Incorporation, these Bylaws, and the nonprofit corporation laws of the State of Arizona. The Board of Directors will concentrate its efforts in ensuring the positive impact and benefit of the Corporation to the community; ensuring that decisions of the Board are made ethically and prudently; and ensuring the appropriate performance of the Corporation's officers.

Section 3.2 Number of Directors.

The Corporation shall have not less than five (5) and not more than twenty (20) Directors. In 2016, the Directors shall be appointed by the current President of the Tucson Association of REALTORS®, Inc., an Arizona nonprofit corporation, and confirmed by Board of Directors of the Tucson Association of REALTORS®, Inc.

Thereafter, the Tucson REALTORS® Charitable Foundation Board of Directors shall appoint its own Directors. *(Amended 12/10/2015)*

Section 3.3 Term of Office' and Qualifications.

The term of office for Directors is twenty-four (24) months. Renewals shall be subject to the Director whose term is expiring notifying the Board of Directors of their intent to renew no less than sixty (60) days prior to the expiration of their current term. At least two thirds (2/3) of the Directors shall be Members (REALTORS and Affiliates) of the Tucson Association of REALTORS®, Inc. and no more than one third (1/3) shall be composed of non-members. *(Amended 08/16/2023)*

Section 3.4 Attendance At Board of Director Meetings.

Members of the Board of Directors are expected to attend all regularly scheduled Board of Directors' meetings. The Chief Executive Officer shall be responsible for maintaining the official record of attendance which shall be distributed monthly to all Board Members. The failure of an individual Director Member to attend two consecutive Board meetings or a total of three scheduled Board of Directors' meetings within a fiscal year shall, absent a showing of a health condition, jury duty, or catastrophic event, be deemed to be an automatic resignation from the Board of Directors. Notification of the automatic resignation shall be made in writing to the Director Member by the President of the TRCF Board prior to the next Board meeting. If the President is removed for non-attendance, then the President-Elect shall preside at subsequent Board meetings. If the President-Elect is unavailable to so serve, then the Vice-President shall serve. If the Vice President is unavailable to so serve as President, then the Board shall elect a President from among its Members. *(Amended 08/16/2023)*

Section 3.5 Resignation.

Any Director may resign at any time by giving written notice of such resignation to the President or CEO. 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 such resignation shall not be necessary to make it effective.

Section 3.6 Removal.

- A. The Board of Directors may declare vacant the office of a Director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under the nonprofit corporation laws of the State of Arizona.
- B. Any or all Directors may be removed by a vote of 75% or more of the voting members the Board of Directors of the Tucson Association of REALTORS®, Inc., with or without cause. Any or all Directors may also be removed by a vote of 75% or more of the voting members the Tucson REALTORS® Charitable Foundation with the approval of the Board of Directors of the Tucson Association of REALTORS®, Inc., with or without cause. *(Amended 08/25/2016)*

No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

Section 3.7 Vacancies.

- A. A vacancy on the Board of Directors shall be deemed to exist in case of the death,
 - 1. resignation or removal of any Director, or if the authorized number of Directors is increased.
- B. The President of the Tucson REALTORS® Charitable Foundation shall appoint a Director or Directors to fill any vacancy or vacancies on the Board of Directors of the Corporation, subject to confirmation by

the Board of Directors of the Tucson REALTORS® Charitable Foundation. The term of the Director or Directors so appointed shall be the unexpired portion of the Term of the Directors, if any, that the Directors so appointed is replacing. (*Amended 12/10/2015*)

Section 3.8 Regular Meetings.

Regular meetings of the Board of Directors shall be held one or more times per year as determined by the Board of Directors. The Board of Directors may provide by resolution the time and place for the holding of such regular meetings; provided, however, that if the date so designated falls upon a legal holiday, then the meeting shall be held at the same time and place on the next succeeding day which is not a legal holiday. No notice of such regular meetings of the Board of Directors need be given.

Section 3.9 Calling Meetings.

Regular or special meetings of the Board of Directors (other than regular meetings held pursuant to Sections 3.7 and/or 3.8 of these Bylaws) shall be held whenever called by the Chairman of the Board or the President of the Corporation.

Section 3.10 Place of Meetings.

Meetings of the Board of Directors shall be held at any place within or without the State of Arizona which may be designated in the notice of the meeting, or, if not stated in the notice or if there is no notice, designated by resolution of the Board of Directors. In the absence of such designation, meetings of the Board of Directors shall be held at the principal office of the Corporation.

Section 3.11 Telephonic or Virtual Meetings.

Members of the Board of Directors may participate in any regular or special meeting of the Board of Directors through use of conference telephone, virtual or similar communication arrangement, provided all persons participating in the meeting are able to hear each other and such telephonic participation shall constitute presence in person at such meeting.

Section 3.12 Notice of Special Meetings.

Written notice of the time, place and purpose or purposes of special meetings of the Board of Directors shall be delivered personally to each Director, or sent to each Director by first class mail, e-mail, telephone or fax at least ten (10) business days prior to the time of the holding of the meeting. For purposes of determining whether such ten (10) day requirement has been satisfied, in case notice is delivered by mail, such notice shall be deemed given to a Director one day after the notice is deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department and addressed to such Director at the address designated by him for that purpose or, if none is designated, at his last known address. Notice of special meetings may be given by the Secretary of the Corporation or by the person(s) who called such meeting. Notice shall not be required if appropriate waivers, consents and/or approvals are filed in accordance with Section 3.13 hereof.

Section 3.13 Waiver of Notice.

Notice of a meeting need not be given to any Director who signs a waiver of notice, or a written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes

of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors, or of a committee of Directors, need be specified in any such waiver, consent or approval.

Section 3.14 Action Without Meeting.

Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting, if all Directors consent in writing to such action. Such written consent shall have the same force and effect as a unanimous vote of Board of Directors.

Section 3.15 Quorum.

A majority of the Directors shall constitute a quorum for the transaction of any business by the Board of Directors. The act of a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless the governing statutes, the Articles of Incorporation or these Bylaws require a different vote. In the absence of a quorum at any meeting of the Board of Directors, a majority of the Directors present may adjourn the meeting as provided in Section 3.16 hereof.

Section 3.16 Adjournment.

Any meeting of the Board of Directors, whether or not a quorum is present, may be adjourned to another time and place by the vote of a majority of the Directors present. A meeting of the Board of Directors at which a quorum cannot be reached may be adjourned by a majority of the Directors present until the meeting shall be regularly constituted at which time any business may be transacted at the meeting as originally noticed. Notice of the time and place of the adjourned meeting need not be given to absent Directors if said time and place are fixed at the meeting adjourned; provided, however, that if the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the meeting adjourned to the Directors who were not present at the time of the adjournment. The Directors present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of a sufficient number of Directors to leave less than a quorum.

Section 3.17 Compensation and Expenses.

Directors shall serve in such capacity without compensation for their services, provided, however, that Directors may be reimbursed in such amounts as may be determined from time to time by the Board of Directors for expenses paid while acting on behalf of the Corporation and/or for expenses incurred in attending meetings of the Board of Directors. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor.

ARTICLE IV - COMMITTEES

Section 4.1 Committees.

The Board of Directors may, by resolution adopted by a majority of the Board of Directors then in office (provided a quorum is present), establish one or more committees, each of which shall consist of one (1) or more Directors appointed by the Board to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors. Such committees, to the extent provided by resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the Corporation subject to the limitations contained in the nonprofit corporation laws of the State of Arizona, or

imposed by the Articles of Incorporation or by these Bylaws. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent member at any meeting of the committee.

Section 4.2 Meetings.

Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, each committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings and shall meet as provided by such rules.

Section 4.2 Term of Office of Committee Members.

Each committee member shall serve at the pleasure of the Board of Directors.

ARTICLE V - OFFICERS

Section 5.1 Officers.

The officers of the Corporation shall be a President, a President-Elect, a Vice President, a Chief Executive Officer, who shall be the Secretary of the Corporation, a Treasurer, and a Immediate Past President. *(Revised 12/16/2020)*

Section 5.2 Term of Office.

Each November the Board of Directors of the Tucson REALTORS® Charitable Foundation shall meet and elect its Officers for a one (1) year term, with the exception of the President, who shall be the previously elected President-Elect. *(Amended 12/10/2015)*

Section 5.3 Resignation.

Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is 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 such resignation shall not be necessary to make it effective.

Section 5.4 Removal.

Any officer may be removed by a majority of the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.5 Vacancies.

Other than the President, which, if vacant, shall be filled by the President-Elect, any vacancy or vacancies shall be filled by appointment by the President of the Tucson REALTORS® Charitable Foundation subject to confirmation by the Board of Directors of the Tucson REALTORS® Charitable Foundation. The term of the Officer so appointed shall be the unexpired portion of the Term for the vacant Office. *(Amended 12/10/2015)*

Section 5.6 President.

The President shall preside at all meetings of the Board of Directors and shall perform all duties incident of the office of the President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, these Bylaws, or by statute to some other officer or agent of the Corporation. The President shall regularly report to the Board of Directors on all matters relevant and significant to the operation of the Corporation.

Section 5.7 President-Elect.

The President-Elect shall succeed to the office of President at the expiration of the current President's term. The President-Elect shall assume the responsibilities of and act as the President of the Corporation in the President's absence. The President-Elect shall perform such other duties as are requested by the President or the Board of Directors. In the event the President is no longer willing or able to serve as President for any reason, the President-Elect shall automatically succeed to the office of President to complete the unexpired term of the current President and shall thereafter serve as President for a full term.

Section 5.8 Vice President.

In the absence of the President and the President-Elect, the Vice President shall act as the President of the Corporation. The Vice President shall perform such other duties as may be requested or designated by the President or the Board of Directors.

Section 5.9 Chief Executive Officer and Secretary.

The Chief Executive Officer of the Corporation (the "CEO") shall manage and supervise all of the day-to-day business operations and affairs of the Corporation. The CEO shall report regularly to the President concerning the management of day-to-day operations. The CEO shall perform such other duties as requested or designated by the President or the Board of Directors.

The CEO shall also serve as ex-officio Secretary of the Corporation. In such capacity, the CEO shall keep, or cause to be kept, a record of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors. Such minutes shall include all waivers of notice, consents to the holding of meetings, or approvals of the minutes of meetings executed pursuant to these Bylaws or the nonprofit corporation laws of the State of Arizona.

As Secretary, the CEO shall give, or cause to be given, notice of all meetings of the Board of Directors as required by these Bylaws or by law to be given; shall have custody of all records, books and papers of the Corporation and shall maintain current and accurate records of the Corporation's activities. The CEO shall keep, or cause to be kept, at the principal office of the Corporation a record of the Corporation's Directors, giving the names and addresses of all Directors. The CEO shall attest any documents executed by the Corporation. The CEO shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.10 Treasurer.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The

Treasurer shall have charge and custody of and be responsible for all monies of the Corporation and shall keep account of all monies received and disbursed by the Corporation, and shall deposit all monies and valuables in the name and to the credit of the Corporation in such banks and depositories as the Board of Directors may designate. *(Revised 12/16/2020)*

Section 5.11 Immediate Past President.

The Immediate Past President shall have such duties as are delegated by the President or the Board of Directors. *(Adopted 11/19/2020)*

Section 5.11 Compensation.

The compensation, if any, of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that the officer is also a Director of the Corporation.

ARTICLE VI - BOOKS AND RECORDS

Section 6.1 Books and Records.

The Corporation shall keep adequate and correct books and records of account, minutes of the proceedings of the Board of Directors and committees of the Board of Directors, and a record of the Directors giving their names and addresses.

Section 6.2 Form of Records. '

Minutes shall be kept in written form. Other books and records shall be kept either in written form or in any other form capable of being converted into written form. If any record subject to inspection pursuant to the nonprofit corporation laws of the State of Arizona is not maintained in written form, a request for inspection is not complied with unless and until the Corporation at its expense makes such record available in written form.

ARTICLE VII - DISTRIBUTIONS, CONTRACTS, ETC.

Section 7.1 Distributions.

The making of distributions or contributions, and otherwise rendering financial assistance in furtherance of the purposes of the Corporation, shall be authorized by the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to make any such grants, contributions or assistance.

Section 7.2 Execution of Contracts.

The Board of Directors may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, the President shall be authorized to execute such instruments on behalf of the Corporation.

Section 7.3 Checks, Drafts, Etc.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 7.4 Deposits.

The funds of the Corporation not otherwise employed shall 'be deposited from time to time to the order of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

ARTICLE VIII - INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Section 8.1 Indemnification.

No Director or officer of the Corporation shall be personally liable for monetary damages as such for any action taken or any failure to take any action in his or her capacity as Director or officer, unless (a) the Director has breached or failed to perform the duties of his or her office, and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this Article shall not apply to (a) the responsibility or liability of a Director pursuant to any criminal statute, or to (b) the liability of a Director for the payment of taxes pursuant to local, state or federal law.

To the fullest extent allowed by and in accordance with Arizona non-profit corporation laws, the Corporation shall have the right to indemnify a Director, officer, or person formerly occupying such position, against expenses, judgments, fines, settlements and other amounts reasonably incurred or expected to be incurred in, connection with any actual or threatened claim or proceeding against him or her by reason of the fact that he or she is, or was, a Director, officer, or former Director or officer of the Corporation and may advance the expenses of such person to the full extent permitted by Arizona non-profit corporation laws.

The Corporation shall indemnify any person who incurs expenses or liabilities by reason Of the fact that he or she is or was an Officer, Director, employee or agent of the Corporation. This indemnification shall be mandatory in all circumstances in which indemnification is permitted by law. To the fullest extent permitted by the Arizona Revised Statutes, as amended, a Director of the Corporation shall not be liable to the Corporation for monetary damages for any action taken or failure to take any action as a Director. No repeal, amendment or modification of this Article, whether direct or indirect, shall eliminate or reduce its effect with respect to any act or omission of a Director of the Corporation occurring prior to such repeal, amendment or modification.

Section 8.2 Insurance.

To the fullest extent allowed by and in accordance with the provisions of Arizona non-profit corporation laws, the Corporation shall have the right to purchase and maintain insurance on behalf of its Directors, officers, employees or other agents of the Corporation. The Board of Directors may adopt a resolution authorizing the purchase and maintenance of such insurance on behalf of any Director, officer, employee or other agent of the Corporation against liability, other than liability for violating provisions of law relating to self-dealing, asserted against or incurred by the agent in such capacity or arising out of the agent's status as agent, even if the Corporation would not otherwise have the power to indemnify the agent against such liability under the provisions of Arizona nonprofit corporation law.

ARTICLE IX - SEAL AND FISCAL YEAR

Section 9.1 Seal.

The Board of Directors may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year and state of its incorporation.

Section 9.2 Fiscal Year.

The fiscal year of the Corporation shall begin on the first day of December and end on the 30th day of November each year, and may be changed by resolution of the Board of Directors.

ARTICLE X - CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Arizona nonprofit corporation laws shall govern the construction of these Bylaws: Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

ARTICLE XI - AMENDMENTS

Except as otherwise provided by law or by the Articles of Incorporation, new Bylaws may be adopted or these Bylaws may be amended or repealed only by the affirmative vote of a majority of the Board of Directors.

ARTICLE XII - EFFECTIVE DATE

These Bylaws of the Tucson REALTORS® Charitable Foundation shall become effective