

BYLAWS OF
GREATER LOS ANGELES REALTORS
CHARITABLE FOUNDATION, INC.

Approved by Corporation's Board of Directors: August 8, 2024

Approved by Association Board of Directors: September 19, 2024

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**BYLAWS OF
GREATER LOS ANGELES REALTORS
CHARITABLE FOUNDATION, INC.**

ARTICLE I. RECITALS AND DEFINITIONS

Section 1. Name of Corporation

The name of this Corporation is Greater Los Angeles Association of REALTORS Charitable Foundation, Inc. and is referred to herein as the "Corporation."

Section 2. Corporation is Nonprofit

This Corporation has been formed pursuant to the California Nonprofit Corporation Law as a public benefit corporation.

Section 3. Specific Purpose

The specific purposes of this Corporation are to:

1. Raise funds to be used by the Foundation for charitable purposes as set forth below;
2. Donate funds to not-for-profit worthy groups or activities operating within the territory of the Greater Los Angeles REALTORS®, the goals or objectives of which are to enhance the environment, to improve the social, educational, cultural or economic well-being of the community, promote access to housing, or which will improve the image of the real estate profession;
3. Elevate the perception of the Association through charitable giving as set forth above; and
4. Provide opportunities for Association members to participate in projects, events, and activities promoting worthy causes consistent with these objectives and purposes.

Section 4. Definitions

The term "Corporation" refers to Greater Los Angeles REALTORS Charitable Foundation, Inc. The term "Board of Directors" refers to the Board of Directors of the Corporation. The term "Association" refers to the Greater Los Angeles REALTORS Association, Inc. The term "Members" refers to the members of the Association.

ARTICLE II. PRINCIPAL OFFICE

Section 1. Location of Principal Office

The principal office of the Corporation will be located at 6017 Bristol Avenue, Culver City, California, or at such place within the County of Los Angeles as approved by the Association Board of Directors.

ARTICLE III. MEMBERSHIP

Section 1. Members

This Corporation shall have no members as that term is defined in Section 5056 of the California Corporations Code. All rights or actions which would otherwise vest in the members shall vest in the Board of Directors of the Corporation and the Board of Directors of the Association.

Section 2. Associates

Nothing in this Article III shall be construed as limiting the right of the Corporation to refer to persons associated with it, who participate in any activities of the Corporation, as "members" even though such persons are not members, as defined in Section 5056 of the California Corporations Code. Such persons shall be deemed to be associated persons with respect to the corporation as that term is defined in Section 5332 of the California Nonprofit Public Benefit Corporation law and no such reference shall constitute anyone a member of this Corporation.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Corporation Powers

The business and affairs of this Corporation shall be vested in and exercised by the Corporation's Board of Directors, subject at all times and under all circumstances to the authority and oversight of the Board of Directors of the Association. Subject to the limitations set by the Association or expressed in Article VI, Section

2, the Corporation's Board of Directors may delegate the management of the activities of the Corporation to any person or persons, or committee, provided that notwithstanding any such delegation the activities and affairs of the Corporation shall continue to be managed and all corporate powers shall continue to be exercised under the ultimate direction of the Board of Directors of the Corporation.

Section 2. Number of Directors: Qualifications

The authorized number of Directors shall be nine (9) REALTOR® or Affiliate members in good standing of the Association. Directors shall not serve simultaneously on any local Association of REALTORS or MLS Board. No more than two (2) Directors from any brokerage, franchise, company, or brand may serve at the same time on the Board.

Section 3. Term of Office

The term of office of the members of the Board of Directors shall be two (2) years. Four (4) directors shall be appointed on even numbered years and five (5) directors shall be appointed on odd numbered years. If these Bylaws are approved after the election of Foundation Directors in 2024, additional Directors shall be appointed to fill the expanded Board as soon as reasonably possible. In 2025, five (5) Directors shall be appointed, and in 2026 four (4) Directors shall be appointed. The Board may shorten or lengthen by one year the term of any current Director in order to commence the staggering of terms required by these Bylaws. Each Director, including a Director elected to fill a vacancy, shall hold office until so long as they are eligible through the expiration of the term for which elected and until a successor has been elected and qualified, unless the Director resigns in writing to the CEO or President of the Foundation. No Director may serve more than 4 years consecutively without taking a full year off. For the purpose of these amended Bylaws, the service limit shall exclude time served prior to January 1, 2025.

Section 4. Nomination and Appointment of Directors

(a) Eligibility

A Director or nominee for Director must be a Realtor® member or Affiliate Member of the Association in good standing. There must not be more than two Directors or nominees for Director from the same brokerage, franchise, company, or brand. A Director must not be serving as a Director for another local Association of Realtors® or Multiple Listing Service while serving as a Foundation Director.

(b) Appointment of Directors

The appointment of Directors shall take place at a meeting of the Corporation's Board of Directors no later than the month of November provided, however, that vacancies may be filled as provided in Section 5, below.

Section 5. Removal of Directors and Filling Vacancies on the Board of Directors

(a) Vacancies, Generally

A vacancy or vacancies in the Board of Directors shall be deemed to exist on the occurrence of any of the following: the death, resignation, or removal of a Director.

(b) Resignation of Directors

Any Director may resign, which resignation shall be effective on giving written notice to the Corporation's President, Secretary, or CEO.

(c) Filling of Vacancies

Vacancies on the Board of Directors shall be filled by appointment by the Association Board of Directors.

(d) Removal of Directors for Cause

The Board of Directors of the Corporation shall have the power and authority to remove a Director by a majority vote and declare the Director's office vacant if the Director has (i) been declared of unsound mind by a final order of court; (ii) been convicted of a felony; (iii) been found by a final order or judgment of any court to have breached any duty under Corporations Code Sections 5230 through 5237 (relating to the standards of conduct of Directors); (iv) if the Director fails to attend two (2) regular meetings of the

Board of Directors in any calendar year which have been duly noticed in accordance with Article V hereof; or (v) if the Director otherwise becomes ineligible under these bylaws.

(e) Removal of Directors Without Cause

Except as otherwise provided in subparagraph (d), above, a Director may only be removed from office prior to expiration of their term by the affirmative vote of no less than six (6) members of the Corporation's Board of Directors.

ARTICLE V. BOARD MEETINGS

Section 1. Place of Meetings

Meetings of the Board of Directors shall be held at the principal office of the Association. Any meeting, regular or special, may be held by conference telephone, video meeting software, or similar communication equipment such as electronic mail, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting. A meeting may consist of in person attendance and/or virtual or telephonic attendance at the election of the Board.

Section 2. Regular Meetings

Regular meetings of the Board of Directors shall be held at such time as shall from time to time be fixed by the Board of Directors and communicated to the individual Board of Directors members. Regular meetings shall be conducted at least four (4) times a year. Notice of the date, time and place of regular meetings shall be communicated to the Board of Directors members in accordance with California law; provided, however, that notice need not be given to any Board of Directors member who has signed a written waiver of notice or consent to holding the meeting as more particularly provided in Section 7 of this Article V.

Section 3. Special Meetings of the Board of Directors

Special meetings of the Board of Directors for any purpose may be called at any time by the Corporation President, or two (2) of the Corporation Directors.

Section 4. Notice of Meetings and Other Notices

Notice of Regular and Special meetings shall be delivered by electronic mail to all Corporation Directors and the CEO at least 4 calendar days prior to a meeting. Any notice required by these bylaws shall be given by electronic mail.

Section 5 Attendance

The CEO of the Corporation or their designee shall attend all Board meetings. Any member of the Association Board of Directors may observe Board meetings but may not participate or vote. Board meetings are not open to the general Association membership.

Section 6. Quorum

Five Directors shall constitute a quorum for the transaction of business.

Section 7. Waiver of Notice

The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present, individually or collectively, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the Corporation records or made a part of the minutes of the meeting and shall have the same force and effect as a unanimous vote of the Board of Directors. The requirement of notice of a meeting shall also be deemed to have been waived by any Director who attends the meeting without protesting before or at its commencement about the lack of notice.

Section 8. Action Without a Meeting

Any action required or permitted to be taken by the Corporation Board of Directors may be taken without a meeting, if all members of the Corporation Board of Directors, individually or collectively, consent in writing to that action. The CEO shall be notified of such action in advance. Such action by written consent shall have the same force and effect as a unanimous vote of the Corporation Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Corporation Board of Directors. For purposes of

this Section, "all members of the Board of Directors" shall not include any "interested Director" as defined in Section 5233 of the Nonprofit Public Benefit Corporation Law.

Section 9. Compensation

Directors, officers and members of committees shall not be entitled to compensation for their services as such, although they may be reimbursed for such actual out of pocket expenses as may be approved by the Corporation's Board of Directors in accordance with corporate or Association policy. Expenses shall be supported by an invoice or voucher acceptable to the Board of Directors.

ARTICLE VI. DUTIES AND POWERS OF THE BOARD OF DIRECTORS

Section 1. Specific Powers

Subject to the approval, limitations or restrictions imposed by the Board of Directors of the Association and without prejudice to the general powers of the Board of Directors set forth in Article IV, Section 1, the Directors shall have the powers described as follows:

- (a) The Board of Directors or the Chief Executive Officer of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise deemed appropriate for the general purpose of the Corporation. The corporation is not required to accept any gift which places a burden on the corporation.
- (b) Exercise all powers vested in the Board of Directors under the laws of the State of California, except as limited by these bylaws;
- (c) Appoint and remove all officers of the Corporation, except for the Chief Executive Officer;
- (d) Reimburse the Association for actual and documented expenses incurred on behalf of the Corporation, to include a reasonable allocation for staff time;
- (e) Subject to approval of the Association, appoint such agents and employ such other advisors and counsel including attorneys and accountants, as it sees fit to assist in the operation of the Corporation, and to fix their duties and to establish their compensation;
- (f) Enforce all applicable provisions of these Bylaws;
- (g) If not otherwise covered by the Association's insurance, to contract for and pay premiums for liability insurance including officers and directors coverage which may be required from time to time by the Corporation or the Association's Directors;
- (h) Delegate its duties and powers hereunder to the officers of the Corporation or to committees established by the Board of Directors, subject to the limitations expressed in Section 1 of Article VII hereof;
- (i) Prepare budgets and maintain a full set of books and records showing the financial condition of the affairs of the Corporation in a manner consistent with generally accepted accounting principles, and at no greater than annual intervals prepare an annual financial report a copy of which shall be delivered to each Director and to the President of the Board of Directors of the Association for distribution to the Association's Directors and Chief Executive Officer as provided in Article IX, Section 4 hereof and available to any Association Member upon request.
- (j) Appoint such committees as it deems necessary from time to time in connection with the affairs of the Corporation in accordance with these Bylaws; any committee formed shall include at least one member who is a Director for the Corporation.
- (k) Open bank accounts and borrow money if approved by the Association on behalf of the Corporation and designate the signatories to such bank accounts; and
- (l) Bring and defend actions on behalf of the Corporation so long as the action is pertinent to the operations of the Corporation.

Section 2. Limitations on Powers

(a) Self-Dealing Transactions

Notwithstanding the powers conferred on the Board of Directors pursuant to Section 1 above and Article IV, Section 1 hereof, this Corporation shall not engage in any transaction which meets the definition of a "self-dealing transaction" as defined in Section 5233 of the Nonprofit Public Benefit Corporation Law unless the transaction has been approved by one of the means specified in subparagraph (d) of said Section 5233.

(b) Loans to Directors or Officers

This Corporation shall not make any loan of money or property to, or guarantee the obligation of, any Director or officer.

(c) Donations to Individuals

The Corporation shall not donate, award, or gift money to individuals, but only to nonprofit charitable corporations.

ARTICLE VII. COMMITTEES AND AUXILIARY GROUPS

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one or more committees to serve at the pleasure of the Board of Directors. Committees shall have specific duties assigned by the Board of Directors. Committees are advisory to the Board and cannot take independent action on behalf of the Corporation.

ARTICLE VIII. OFFICERS

Section 1. Officers

The officers of the Corporation shall be a President, a Vice President, a Secretary-Treasurer and a Chief Executive Officer. The Chief Executive Officer of the Association shall be the Chief Executive Officer for the Corporation and shall serve as a non-voting Officer. One person may hold two or more offices, except that the Secretary-Treasurer may not serve concurrently as President. All Officers except the CEO serve at the pleasure of the Board of Directors and may be removed without cause at any time.

Section 2. Election of Officers

The officers of the Corporation, are appointed by a majority vote of the Board of Directors for the Corporation at its first regular meeting of each year, and each shall hold office until the officer shall resign or shall be removed or otherwise disqualified to serve, or the officer's successor shall be elected.

Section 3. Removal of Officers

Any officer may be removed by the Board of Directors at any regular or special meeting. Removal of an officer from their position does not remove them from the board.

Section 4. Resignation of Officers

Any officer may resign at any time by giving written notice to the CEO or to the President or to the Secretary. Any such resignation shall take effect at the date of the receipt of such notice.

Section 5. Vacancies in Officer position

A vacancy in any officer position shall be filled by a majority vote of the Board of the Corporation.

Section 6. President

The President shall preside at all meetings of the Board of Directors, and is the spokesperson for the foundation. and such powers and duties as may be prescribed by the Board of Directors.

Section 7. Vice-President

The Vice-President in the absence or disability of the President, the Vice-President shall perform all the duties of the President.

Section 8. Secretary-Treasurer

The Secretary-Treasurer shall be elected by the Board of Directors. The Secretary-Treasurer or CEO shall keep or cause to be kept at the principal office or such other place as the Board of Directors may order, a book of minutes

of all meetings of Directors. The Secretary-Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursement, gains, losses, capital, retained earnings and other matters customarily included in financial statements. The books and records shall at all reasonable times be open to inspection by any Director. The Secretary-Treasurer shall confirm the deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Secretary-Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors.

Section 9. Chief Executive Officer

The Chief Executive Officer ("CEO") of the Corporation shall be the Chief Executive Officer of the Association.

ARTICLE IX. FINANCES

Section 1. Checks

All checks or demands for money and notes of the Corporation shall be signed by the President and Secretary-Treasurer, or by such other officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 2. Operating Account

There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the funds of the Corporation. Disbursement from such account shall be for the general need of the operation.

Section 3. Other Accounts

The Board of Directors shall maintain any other accounts it shall deem necessary to carry out its purposes.

Section 4. Budgets and Financial Statements

The following financial statements and related information for the Corporation shall be regularly prepared and copies thereof shall be distributed to the Corporation Board:

(a) Budget

A budget for each fiscal year consisting of at least the following information shall be distributed to the Directors and the Directors of the Association no later than the November meeting prior to the beginning of the fiscal year.

ARTICLE X. MISCELLANEOUS

Section 1. Inspection of Books and Records

In accordance with Section 6334 of the California Corporations Code, every Corporation or Association Director or designated agent of the Association shall have an absolute right at any reasonable time to inspect all books, records, documents and minutes of the Corporation and the physical properties owned by the Corporation. The right of inspection set forth herein includes the right to make extracts and copies of documents. This right shall not include matters on which the requesting person has a direct personal conflict of interest.

Section 2. Amendment of Bylaws

Except as otherwise expressly provided herein, these Bylaws may only be amended by the affirmative vote or written ballot of a majority of the Board of Directors of the Corporation and a majority of the Board of Directors of the Association.

Section 3. Indemnification of Corporate Agents

- (a) Any person who was or is a Director, officer, employee or other agent of Corporation for any claims, demands, causes of action, expenses or liabilities arising out of, or pertaining to, the Agent's service to or on behalf of the Corporation to the full extent permitted by California law.
- (b) If the Association does not have liability insurance, including Directors and Officers insurance covering the Corporation, the Corporation shall maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under Section 5238 of the Corporations Code; provided, however, that the

Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 4. Nonliability of Directors: Alleged Failure to Discharge Duties

- a) Except as provided in Section 5233 or 5237 of the California Public Benefit Corporation Law, there is not monetary liability on the part of, and no cause of action for damages shall arise against, any nonpaid Director, including any nonpaid Director who is also a nonpaid officer, of this Corporation based upon any alleged failure to discharge the person's duties as Director or officer if the duties are performed in a manner that meets all of the following criteria:
 - i. The duties are performed in good faith.
 - ii. The duties are performed in a manner such Director believes to be in the best interests of the Corporation.
 - iii. The duties are performed with such case, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.
 - iv. The act or omission was within the scope of the Director's or executive committee officer's duties.
 - v. The act or omission was not reckless, wanton, intentional, or grossly negligent.
- b) For purposes of this Section 4, "nonpaid" or "volunteer" means the rendering of services without compensation. "Compensation" means remuneration whether by way of salary, fee, or other consideration for services rendered. However, the payment of per diem, mileage, or other reimbursement expenses to a Director or executive committee officer does not affect that person's status as a volunteer within the meaning of this Section.
- c) This Section does not eliminate or limit the liability of a Director or officer for any of the following:
 - i. Any liability with respect to self-dealing transactions as provided in Section 5233 of the California Nonprofit Public Benefit Law or any liability with respect to certain prohibited distributions, loans or guarantees as provided in Section 5237 of said law.
 - ii. In any action or proceeding brought by the California Attorney General.

CERTIFICATE OF SECRETARY

KNOW ALL BY THESE PRESENTS:

The undersigned, Secretary of the corporation known as Greater Los Angeles Association of REALTORS® Charitable Foundation, Inc. does hereby certify that the above and foregoing Amended Bylaws consisting of ten (10) pages including this page, were duly adopted by vote of the Directors of said Corporation on the 28th day of August, 2024, and approved by the Board of Directors of the Greater Los Angeles REALTORS Association, Inc. on the 19th day of September, 2024, and that they now constitute said Bylaws.

GREATER LOS ANGELES REALTORS CHARITABLE
FOUNDATION, INC.

By: Robin Greenberg
Robin Greenberg, Secretary-Treasurer

2025 Charitable Foundation Bylaws

Final Audit Report

2024-11-18

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