

Bylaws of the Rotary Club of Windermere, Inc.

1. Purpose

The Rotary Club of Windermere, Inc. (the Corporation) is not-for-profit and is organized and shall be operated exclusively for charitable, scientific, literary, or educational purposes as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law (the "Code"). The charities and service provided by the corporation shall be in conjunction with its partner, the Rotary Club of Windermere (RCOW), and shall be for the benefit of and to provide for the communities served by the RCOW to include local, national and world-wide recipients.

2. Restrictions

- 2.1. No part of the earnings of the Corporation shall inure to the benefit of any Director of the Corporation, or to any other person, except that the Corporation may pay reasonable compensation for services rendered to or on behalf of the Corporation and make other payments and distributions in furtherance of one or more of its purposes.
- 2.2. No Director of the Corporation, or any other person, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. The Corporation shall pay no dividends.
- 2.3. The Corporation shall not participate, directly or indirectly, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- 2.4. The Corporation shall not have the objectives nor engage in activities that would characterize it as an "action organization" as defined in Treasury Regulations.

3. Dissolution

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all the assets (if any) of the Corporation exclusively for the purposes of the Corporation, first, to RCOW, then, if RCOW is no longer in existence, to such organization or organizations, as the Board of Directors of the Corporation shall determine, that are engaged in programs similar to those of the Corporation that are organized and operated exclusively for scientific, educational or charitable purposes, and that qualify as an exempt organization or organizations under Section 501(c)(3) of the Code.

4. Officers

There shall be two (2) Officers of the corporation.

- 4.1. The President shall be the Immediate Past President of RCOW

- 4.2. The Vice-President shall be the President Elect of RCOW
- 4.3. In the event an Officer is unable to serve for any reason, the remaining Directors will choose a replacement Officer from the RCOW Board of Directors to serve for the remainder of the affected term.

5. Board of Directors

- 5.1. The Board shall consist of three (3) Directors, which shall be the Immediate Past President of RCOW, the President-Elect of RCOW, and the Secretary of RCOW.
- 5.2. The Board shall have control of the finances of and shall make all decisions on the funding activities of the Corporation.
- 5.3. The term of service for each Director shall be one year in the position currently held in RCOW. It is understood that the Secretary usually holds a position for two years and as such will be on the Board for at least two consecutive years.
- 5.4. A quorum for voting purposes shall consist of all three Directors.
- 5.5. A simple majority is required to determine the outcome of any vote.
- 5.6. The Board shall determine the method of voting as appropriate to each situation.
- 5.7. Any member of the Board may be removed from office with or without cause at any time by the vote, or written consent, of two-thirds of all of the members of the Board. If removal is effected at a meeting, any vacancies created thereby may be filled by the remaining Directors at the same meeting.
- 5.8. A Director may resign at any time by delivering written notice to the Board. A resignation is made effective when notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.
- 5.9. The Board shall take whatever action is necessary to fill the position in the event a Director position becomes vacant.
- 5.10. No Director shall be entitled to any compensation for services as a Director. However, Directors may be reimbursed for expenses actually and necessarily incurred in the performance of duties as a Director.

6. Meetings

- 6.1. Regular meetings should be coordinated with RCOW Board of Directors meetings so as to improve communication between the two entities.
- 6.2. The annual meeting shall be held on the same day as the RCOW semi-annual meeting held in November of each year.
- 6.3. Special meetings may be called by two-thirds of the Directors.

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

7. Secretary

7.1. The Secretary shall record minutes of all meetings including results of all votes taken, and of all actions taken by the Board without a meeting.

7.2. Copies of minutes shall be provided to any person making a written request for such.

7.3. 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

8. Treasurer

8.1. The Treasurer of RCOW shall act as the Treasurer of RCOWinc.

8.2. 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 depositories as may be designated from time to time by the Board. For the purpose of such deposit, all checks, drafts, and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned, and delivered by the Treasurer.

9. Amendments

These bylaws may be discussed and amendments recommended at any regular meeting. Voting on such recommendations will take place at the next regularly scheduled Board meeting.