

**GEORGIA ASSOCIATION OF REALTORS®
SCHOLARSHIP FOUNDATION, INC.**

BYLAWS

ADOPTED JANUARY 2002

Revised 04.24.2009

ARTICLE I.

Board of Trustees

Section 1. Management Vested in Board of Trustees: All the property, affairs and activities of the Georgia Association of REALTORS® Scholarship Foundation, Inc. shall be held and conducted by its Board of Trustees. (AMENDED 9/92)

Section 2. Composition and Terms of Board of Trustees: The Board shall consist of the President of the Georgia Association of REALTORS®, Inc., the two (2) most recent past Presidents of the Georgia Association of REALTORS®, Inc. who are willing and able to serve, the President-elect of the Georgia Association of REALTORS®, Inc., a maximum of three (3) At-large Trustees (the exact number of which shall be determined by resolution of the Board), one (1) of whom may be a licensee who is not a member of the Georgia Association of REALTORS®, Inc., and one (1) member from each of the nine (9) Regions of the Georgia Association of REALTORS®, Inc., ("Regional Trustees"). At-Large Trustees and Regional Trustees shall be elected for three (3) year staggered terms, each of which shall commence at the start of the calendar year. (AMENDED 9/96) (AMENDED 1/02)

Section 3. Election of Trustees:

a. At large Trustees. The President-elect of the Georgia Association of REALTORS®, Inc shall nominate at-large Trustees. The At-Large Trustees shall be confirmed by the Executive Committee of the Georgia Association of REALTORS® Board of Directors. (AMENDED 9/96) (AMENDED 1/02)

b. Regional Trustees. Nine (9) Regional Trustees shall be nominated by the President-Elect of the Georgia Association of REALTORS®. The Regional Trustees shall be confirmed by the Executive Committee of the Georgia Association of REALTORS® Board of Directors. (AMENDED 9/96)

Section 4. Trustee Emeritus. Any individual who has given loyal and devoted service above and beyond the call of duty to the Georgia Association of REALTORS® Scholarship Foundation, Inc. may be nominated to serve in the honorary position as a Trustee Emeritus. The election term shall be for the

life of the Trustee. Trustees Emeritus may attend meetings of the Board of Trustees and are encouraged to give counsel and advice to fellow Trustees for the benefit of the Foundation. (AMENDED 9/92)

Section 5. Vacancies. Any vacancies in at-large Trustee membership that may occur to the Board of Trustees by reason of death, resignation or otherwise shall be filled by election of a new member within the eligibility provisions of Section 3 above to the Board for the unexpired term by the majority vote of the remaining members of the Board. If the position of the most recent past President of the Georgia Association of REALTORS®, Inc. should become vacant, the remaining Trustees may elect an additional at-large Trustee or elect the next most recent past President able and willing to serve until the next annual meeting.

Section 6. Removal of At large Trustees. Any at-large Trustee may be removed at any time, with or without cause, by the affirmative vote of the majority of the members of the Board of Trustees then in office.

Section 7. Resignation. Any Trustee may resign by mailing written notice of such resignation to the Foundation's principal office or to the Chairman, the same to become effective as of the time stated therein.

ARTICLE II.

Meetings of the Board of Trustees

Section 1. Annual Meetings. The Annual Meeting of the Board shall be held each year in conjunction with the Inaugural Meeting of the Board of Directors of the Georgia Association of REALTORS®, Inc. The exact place, time and date of such meeting shall be fixed by the Board. The Board also shall have the right to change the place, time and the date as the Board may determine. (AMENDED 9/03)

Section 2. Regular Meetings. Regular meetings of the Board of Trustees will be held in conjunction with the regular meetings of the Board of Directors of the Georgia Association of REALTORS®, Inc.

Section 3. Special Meetings. The Chairman may call a special meeting of the Board at anytime

he or she deems it necessary, and shall call a special meeting of the Board upon the request of the majority of its members. Special meetings shall be held at the place, time and date specified in the notice thereof. In the case of death, absence or disability of the Chairman, the Secretary shall be authorized to call special meetings.

Section 4. Quorum. A majority of the members of the Board in office shall constitute a quorum for the transaction of business at any meeting of the Board, but a smaller number may adjourn the meeting from time to time until a quorum is present.

Section 5. Notice. Written notice of the place, time and date of all meetings of the Board of Trustees shall be sent by the Secretary to each Trustee at least five days before the date of any proposed meeting of the Board. A written waiver of notice by any Trustee entitled to such notice, whether given before or after the time stated for the meeting as to which such waiver of notice is given, shall be deemed equivalent to due notice to such Trustee. Attendance by a Trustee at any meeting also shall constitute a waiver of all notice thereof. Any business to be transacted at a meeting of the Board, whether it be the Annual, a regular or a special meeting, and the purposes for which special meetings are called, may be, but need not necessarily be, set forth in the notice of the meetings sent to the Trustees.

ARTICLE III.

Officers

Section 1. Officers. The officers of the Foundation shall consist of a Chairman, a Vice Chairman, a Chief Executive Officer, and a Secretary. The Board shall have the power to create any additional offices it deems advisable and to appoint members of the Board or other persons to fill such offices, who shall serve upon such terms and conditions as the Board may determine appropriate. The Trustee who is the past President twice-removed of the Georgia Association of REALTORS®, Inc. shall serve ex officio as Chairman of the Foundation. (AMENDED 9/92) The Chief Executive Officer of the Georgia Association of REALTORS®, Inc. shall serve as ex officio as the Chief Executive Officer of the Foundation. The other officers shall be elected annually at the Annual Meeting or at a special meeting of the

Board, and unless removed earlier, they shall serve in office for one year and until their successors shall be duly elected and qualified.

Any officer may be removed from office at any time with or without cause, by majority vote of the Board. One person may hold more than one office, except that the offices of Chairman and Secretary may not be held by the same person.

Section 2. Chairman. The Chairman ex officio will fill the office of corporate President and shall call to order and preside at all meetings of the Board; shall call special meetings when in his or her judgment such meetings may be necessary or when requested in writing to do so by a majority of the members of the Board then in office; and shall represent the Foundation at all public meetings and functions.

Section 3. Vice Chairman. The Vice Chairman shall preside at all meetings in the absence of the Chairman and perform such other duties as may be assigned or delegated by the Board.

Section 4. Secretary. The Secretary shall record and preserve the minutes of the Board of Trustees. He or she shall affix the Foundation's seal and attest such documents as may be required for transaction of the Foundation's business.

Section 5. Chief Executive Officer. The Chief Executive Officer shall be responsible for coordinating the activities of the Foundation with those of the Georgia Association of REALTORS®, Inc., for preparing Foundation budgets and supervising collection and disbursement of funds in accordance with instructions of the Board and for all staff functions of the Foundation.

ARTICLE IV.

Fiscal Provisions

Section 1. Fiscal Year: The fiscal year of the Foundation shall be the calendar year.

Section 2. Deposit of Funds: Funds of the Foundation shall be deposited in such bank or banks, and shall be subject to withdrawal on the signatures of such person or persons, as may be determined from time to time by the Board of Trustees.

Section 3. Withdrawal of Property: Property of the Foundation deposited in any safe deposit box or held by any custodian shall be subject to withdrawal by such person or persons as may be determined by the Board of Trustees from time to time.

Section 4. Investments: The Board or its authorized designees shall have the power to invest the funds of the Foundation and to change the same, and from time to time they may sell any part of the securities or other properties of the Foundation or any rights or privileges that may accrue thereon.

Section 5. Transfer of Property: Any person or persons designated by the Board shall have the authority to execute such form of transfer or assignment as may be customary to constitute the transfer of stock or other property of the Foundation.

Section 6. Application of Funds: The Foundation shall not spend the principal amount of any gift or contribution until its aggregate assets equal \$1,000,000. It may not allow its aggregated assets thereafter to be less than \$1,000,000 at any time. Subject to that requirement, all the funds collected or earned by the Foundation shall be used for and applied to pay expenses of administration and to provide such scholarships, plans, programs and other undertakings as the Board shall deem advisable, desirable or expedient to carry out the purposes of the Foundation as prescribed in the Articles of Incorporation.

ARTICLE V.

Seal

The Foundation shall have a seal consisting of two concentric circles bearing the inscription between their circumferences, "Georgia Association of REALTORS® Scholarship Foundation, Inc. Inside the inner circle shall appear "Georgia SEAL".

ARTICLE VI.

Scholarships

Section 1. Scholarships. Each year the Board shall nominate individuals to receive

scholarships from the Foundation. Each nomination shall include the recommended amount thereof and the purpose for which it is to be used. Scholarships may be awarded to students in the field of real estate at colleges and universities described in Section 170(b)(1)(A)(ii) of the Internal Revenue Code and, for study at professional educational programs leading to a professional degree or designation/certification (AMENDED 4/09) sponsored by recognized real estate professional organizations. Scholarships may also be awarded to military personnel who hold a real estate license, which license has lapsed for non-payment of fees of failure to meet education requirements due to deployment or call to active military duty. (AMENDED 3/05) The Board shall determine the number of scholarships to be awarded each year and the recipients thereof from among the nominees, taking into account the available funds, the amount of each scholarship and the value to the real estate profession statewide and in the recipient's local community of the programs of study. The principal guide in nominating and choosing scholarship recipients shall be the upgrading of professional standards in real estate and the improvement of professional status and ethics and service to the local community. The recipients shall be chosen without preference for employment by any firm or broker and without regard to race, color, religion, sex, handicap, familial status, or national origin. (AMENDED 5/03)

ARTICLE VII.

Amendments

The Bylaws, or any portion thereof, may be amended at any Annual or Regular Meeting of the Board of Trustees, without notice, or at any special meeting of the Board of Trustees for which notice is waived or for which notice is given that contains a statement of the substance of the proposed amendments. Amendments to the Bylaws shall require the concurring vote of the majority of the members of the Board of Trustees attending the meeting.

ARTICLE VIII.

Interpretation

Section 1. Articles of Incorporation Control Bylaws: All provisions of these Bylaws are subject to and regulated and controlled by the Articles of

Incorporation of the Foundation, and the powers of the Board of Trustees and officers are subject to any restrictions provided in said Articles of Incorporation.

Section 2. Control of Foundation Under Laws: The Foundation shall be controlled and operated by:

- (a) The applicable laws of the State of Georgia;
- (b) The Foundation's Articles of Incorporation; and
- (c) These Bylaws.

If there should be any conflict among the foregoing, they shall take precedence in the order stated above.

Section 3. Applicable Provisions of the Internal Revenue Code: It is the purpose and intention of the Foundation to qualify as a charitable organization under Section 501(c)(3) of the Internal Revenue Code and to be exempt from "private foundation" status by reason of Section 509(a)(3) of the Internal Revenue Code. The Board of Trustees and the officers shall administer the affairs of the Foundation and the Articles of Incorporation and these Bylaws shall be interpreted and applied, in order to effectuate such purposes.