

**BYLAWS**  
**THE REALTOR® FOUNDATION: RHODE ISLAND**

**Approved:           October 19, 1999**  
**Latest Revision:   April 21, 2026**

**ARTICLE I**

**Establishment of Foundation**

There is hereby established within the Rhode Island Association of REALTORS®, Inc. (“RIAR”), a Rhode Island corporation established under Rhode Island General Laws Chapter 7-6 and exempt from tax under section 501(a) of the Internal Revenue Code (the Code) by reason of meeting the requirement of 501(c)(6) of the Code, to be called The REALTOR® Foundation: Rhode Island (“the Foundation”).

**ARTICLE II**

**Purposes**

The Foundation is organized exclusively for charitable and educational purposes, including the making of distributions to organizations that qualify as exempt organizations under Section 501 (c)(3) of the Code, and the raising and receiving of funds to help create more productive and enriched communities by offering financial and other forms of assistance for supporting the enhancement of quality of life, and to assist individuals or entities affected by a personal or natural disaster. *(Revised 08/17)*

Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501 (c)(3) of the Code or by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Code.

In furthering the foregoing purposes, the Foundation shall serve as a supporting organization for RIAR.

**ARTICLE III**

**Governance of Foundation**

**Section 1.** The Foundation shall be governed by five Trustees, who shall be members of RIAR in good standing at the time of appointment and current or former members of the RIAR Board of Directors. All Trustees shall be appointed by the RIAR President and ratified by a majority of the RIAR Board of Directors. The term of each Trustee shall be for a period of three years except for those Trustees who were holding office on October 22, 2015. So that the terms of the Trustees are staggered, one of the Trustees shall serve for a period of one (1) year, two shall serve for a period of two (2) years, and two shall serve for a full three (3) year term. *(Revised 04/26.)*

**Section 2.** The Trustees shall have the power and responsibility to 1) solicit and receive contributions to the Foundation; 2) solicit, receive and review applications for grants from the Foundation; and 3) make grants or distributions from the Foundation in furtherance of the purposes specified in Article II. The Trustees may delegate management of the Foundation to the Chief Executive Officer of RIAR, provided that such actions shall be managed under the ultimate direction of the Trustees

**Section 3.** The Trustees shall be subject to removal with or without cause by a majority of the RIAR Board of Directors. No Trustee shall hold office for more than two consecutive three-year terms. *(Revised 04/26.)*

Any Trustee may resign by delivery of written notice to the RIAR President, and any Trustee who ceases for any reason to be a member of RIAR in good standing shall be deemed to have resigned as a Trustee. The President shall appoint successor Trustees, ratified by a majority of the RIAR Board of Directors, whenever a vacancy exists or is about to occur during the President's term of office.

## **ARTICLE IV**

### **Officers**

**Section 1.** The Trustees shall elect the following Officers of the Foundation: a President, Vice President, and a Secretary/Treasurer. The Officers shall be elected for a one (1)-year term from among the members of the Trustees.

**Section 2.** The President shall oversee the Foundation. The President shall preside at meetings of Trustees.

**Section 3.** During the absence of the President or at his/her request, the Vice President shall preside at the meetings of Trustees and officiate for the President.

**Section 4.** The Secretary/Treasurer shall perform such duties as are customarily performed by the Secretary/Treasurer of a committee or as shall be prescribed by the Trustees. The Secretary/Treasurer shall file statements of changes in Officers within one week of such changes with the Secretary of State of Rhode Island. The Secretary/Treasurer shall oversee the collection, disbursement, and reporting of the funds of the Foundation in accordance with the instructions of the Trustees.

## **ARTICLE V**

### **Segregation and Distribution of Funds**

All funds and other property contributed to the Foundation and all earnings thereon shall be held by the Foundation in a segregated account, shall be invested by the Secretary/Treasurer of the Foundation in accordance with policies from time to time established by RIAR and any restriction imposed by donors; and shall be distributed by the Secretary/Treasurer of the Foundation at the direction of the Trustees.

## **ARTICLE VI**

### **Restrictions of Activities and Expenditures**

**Section 1.** The Trustees shall observe the restrictions on funds or other property constituting part of the Foundation.

**Section 2.** It is intended that the Foundation qualify for exemption from income tax under Section 501 (c)(3) of the Code.

**Section 3.** No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, members, Directors, Trustees or other Officers of the Foundation, RIAR or other private persons, provided that the Foundation shall be authorized to make payments and distributions in furtherance of the

purposes set forth in Article II hereof and may be charged reasonable overhead costs by RIAR. Except to the extent permitted by section 501 (h) of the Code, no substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or interfere in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

**Section 4.** Upon the termination of the Foundation, the RIAR Board of Directors shall, after paying or making provision for the payment of all of the liabilities (if any) of the Foundation, dispose of all assets of the Foundation in such manner, and to such organization or organizations organized and operated exclusively for charitable, educational, religious, or specific purposes as shall at the time qualify as an exempt organization or organizations under section 501 (c )(3) of the Code, as the RIAR Board of Directors shall determine or as may be required under Rhode Island General Laws § 7-6-51.

**Section 5.** In the event that the Foundation is a private foundation as that term is defined in section 509 of the Code, then notwithstanding any other provisions hereof, the following provision shall apply:

The Trustees shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax or undistributed income imposed by section 4942 of the Code. The Trustees shall not engage in any act of self-dealing as defined in section 4941 (d) of the Code; nor retain any excess business holdings as defined in 4943 (c) of the Code; nor make any investments in such manner as to incur tax liability under section 4944 of the Code; nor make any taxable expenditures as defined in section 4945 (d) of the Code.

## **ARTICLE VII Miscellaneous**

**Section 1.** All references herein to the Code shall be deemed to refer to the Internal Revenue Code, as now in force or as hereafter amended, or any corresponding subsequent federal law.

**Section 2.** The Bylaws of the Foundation may be modified only by majority vote of the RIAR Board of Directors duly adopted under the RIAR Bylaws.

**Section 3.** The fiscal year of the Foundation shall be the twelve months ending December 31 of each year.

**Section 4.** The address of the Foundation shall at all times be the address of the main offices of RIAR.

## **ARTICLE VIII Effective Date**

The effective date of the Foundation shall be October 19, 1999. These Bylaws were amended on October 27, 2015, August 1, 2017, and April 21, 2026. The effective date of the August 1, 2017 amendment to Article II, Purposes, is October 1, 2017. *(Revised 04/26.)*