

**PROPOSED**  
**2nd AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**GVR FOUNDATION**  
An Arizona nonprofit corporation  
(Adopted )

**ARTICLE I**  
**IDENTIFICATION**

1. Name. The name of the Corporation is GVR FOUNDATION.
2. Principal Office. The Corporation shall maintain a principal office in Pima County, Arizona.
3. Other Offices. The Corporation may also maintain offices at such other place or places, within and outside the State of Arizona, as may be designated from time to time by the Board and the business of the Corporation may be transacted at such other office(s) with the same effect as that conducted at the Principal Office.
4. Corporate Seal. A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the Corporation; nevertheless, if in any instance a corporate seal shall be used, the same shall consist of a circle bearing the words and figures, "GVR FOUNDATION – ARIZONA" and either the year of incorporation or the words "CORPORATE SEAL" or both.
5. Definitions.
  - a. "Corporation" shall refer to the GVR Foundation.
  - b. "Board" shall refer to the Board of Directors of the Corporation.
  - c. "Successor Director" shall mean a Director who was elected by the Board to fill an unexpired term of a vacant directorship.
  - d. "Annual Meeting" will be held the second Thursday in the month of January in a location designated by the President.
6. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

**ARTICLE II  
NON-MEMBER CORPORATION**

The Corporation shall have no voting members, as that term is defined by A.R.S. § 10-3140(37) (2016), or any successor statute. Any action requires approval by a majority of the Board. All rights which would otherwise vest in the members vests in the Board.

**ARTICLE III  
DIRECTORS**

1. Powers. The business and affairs of the Corporation shall be managed by the Board, which may exercise all such powers of the Corporation and do all such lawful acts. Directors need not be residents of the State of Arizona.
2. Number. The number of Directors which shall constitute the whole Board shall be no less than three (3) nor more than eleven (11).
  - a. The number of Directors to serve shall be determined at the Annual Meeting of the Board.
  - b. Each Director elected shall hold office until his or her successor is qualified and elected.
  - c. The President shall only vote in the event of a tie on any issue.
3. Election. Directors elected by the board
  - a. Directors shall be elected by the Board for a term of three years. Directors shall be elected at the Annual Meeting by the vote of a majority of the persons then serving as Directors.
  - b. All Directors shall discharge their duties as Directors in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interests of the Corporation.
4. Terms. Except as otherwise specified by the Board for newly created Directorships, the term of office of a Director shall be for three (3) years, with staggered terms so that the term of office of approximately one-third of directors expires each year.
  - a. For newly created Directorships, the Board may establish the term of office for a period of less than three years to maintain the staggered terms of Directors.

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- b. Unless otherwise established by the Board, the term of office of a newly elected Director shall begin following adjournment of the Annual Meeting.
  - c. Expiration of the respective terms of Directors shall be at adjournment of the Annual Meeting.
  - d. Regardless of the date of the appointment of a Director elected to replace a Director who has resigned or who was removed by the Board, the term of the newly-elected Director shall end as of the official expiration date of the Director replaced.
  - e. No Director may serve more than two (2) consecutive three (3) year terms.
  - f. A former Director may be re-elected or re-appointed after one (1) or more years' absence from the Board.
5. Nominating Committee. The Corporation shall have a Nominating Committee consisting of at least one (1) Director of the Corporation selected by the Board, and other such individuals as the Board may choose to appoint for the purpose of nominating prospective Directors to be voted on by the Board.
- a. The Nominating Committee shall not be considered a committee of the Board pursuant to Arizona Revised Statutes.
  - b. The Nominating Committee need not hold formal meetings, and may conduct its business, including the selection of persons to be nominated as potential Directors, via telephone, electronic mail, or such other communications devices as the committee members deem appropriate and necessary.
  - c. Whenever there is any vacancy on the Board, the Nominating Committee shall develop a list of potential directors to fill such vacancy, based on such criteria as the Board may establish. The Nominating Committee shall distribute a final list of candidates to the Board and to the Appointing Organization at least fifteen (15) days prior to the Annual Meeting at which the vacancy is to be filled. If vacancies occur at times other than the annual meeting, the Nominating Committee shall solicit or otherwise obtain a list of potential candidates to fill such vacancies as expeditiously as possible.
  - d. In order to be nominated, in addition to other criteria as may be established by the Board, a candidate for a Directorship must agree that, if elected or appointed, the candidate will uphold and further the Corporation's mission and purposes, and will discharge their duties as a Director in good faith, with the care

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an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interests of the Corporation.

- e. Directors need not be residents of the State of Arizona.
6. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the number of Directorships established by the Board, for any reason.
- a. A vacancy in the position of a Director shall be filled by the Board by the affirmative vote of the remaining Directors then in office, though not less than a quorum, or by a sole remaining Director, and the Directors so chosen shall hold office for the unexpired portion of the term or such other term as may be established by the Board.
7. Removal. Any Director may be removed by the Board by an affirmative vote of two thirds (2/3) of the Directors then in office, with or without cause. Absence of any Director from three (3) meetings of the Board within a 12-month period, without an excuse deemed valid by the Board, may be considered as cause for removal.
- a. Any Director may resign at any time by giving written notice to the Board, the President, or the Secretary/Treasurer of the Corporation. Except as otherwise provided by law, any such resignation shall take effect upon the receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective. In the event the resignation of a Director is tendered to take effect at a future time, a Successor Director may be selected to take office when the resignation becomes effective.
8. Notice of Meetings. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be transmitted to each Director by mail, email, facsimile transmittal ("fax"), or other electronic means, not less than ten (10) days nor more than sixty (60) days before the date of the Annual Meeting. Written notice is not required for regular meetings.

9. Place of Meetings. The Board may hold meetings, both regular and special, either within or outside the State of Arizona.
10. Regular Meetings. Regular meetings of the Board may be held at such time and such place as shall from time to time be determined by the Board.
11. Special Meetings. Special meetings of the Board may be called by the President or the Secretary on two (2) days' notice to each Director, either personally, or by mail, email or telephone. Special meetings shall also be called by the President or the Secretary in like manner and on like notice, on the written mail or email request of two (2) Directors.
12. Quorum. At least fifty percent (50%) of the directors currently in office shall constitute a quorum and the concurrence of a majority of those present, whether either in-person, by telephone conference, or by other electronic communications means, shall be sufficient to conduct the business of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board, the Directors then present may adjourn the meeting to another time or place, without notice other than announcement at the meeting, until a quorum shall be present.
13. Approval of Actions.
  - a. Except as otherwise provided in these Bylaws, the act of a majority of Directors present at a meeting at which a quorum is present constitutes the action of the Board of Directors.
  - b. The affirmative vote of two-thirds (2/3) of the Directors then in office shall be required to adopt or approve the following actions:
    - i. Liquidation or dissolution of the Corporation;
    - ii. Merger, consolidation or transfer of substantially all of the assets of the Corporation;
    - iii. Repeal, modification, amendment, in whole or in part, or addition to the Articles of Incorporation or Bylaws of the Corporation or adoption of new Articles of Incorporation or new Bylaws;
    - iv. Entering bankruptcy, receivership, or another like proceeding or making any assignment for the benefit of one or more creditors.

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- c. Upon liquidation or dissolution, in addition to such requirements as may be set forth in the Corporation's Articles of Incorporation, the Board of Directors shall, after paying or making provisions for payment of all liabilities of the Corporation, dispose of its assets exclusively for the tax-exempt purposes of the Corporation, or to such organization or organizations that may then qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future tax code, such funds to be used to such organization or organizations for public purposes that benefits the Greater Green Valley area of Arizona.
14. Action without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing by mail, by facsimile transmittal ("fax"), or by email and the writing or writings are filed with minutes of proceedings of the Board or committee.
15. Waiver of Notice. Attendance of a Director at a meeting shall constitute waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any Director may waive notice of any annual, regular or special meeting of Directors by executing a written notice of waiver either before or after the time of the meeting.
16. Immunity. A Director shall be immune from civil liability and shall not be subject to suit directly or by way of contribution for any act or omission resulting in damages or injury if such Director was acting in good faith and within the scope of his or her official capacity, unless such damage or injury was caused by willful and wanton or grossly negligent conduct of such Director.
17. Liability. No Director shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director; provided, however, that this Article shall not eliminate or limit the liability of a Director for (i) any breach of the Director's duty of loyalty to the Corporation; (ii) acts of omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any transaction from which the Officer derived an improper personal benefit; or (iv) any violation of Arizona Revised Statutes Section 10-3860 *et. Seq.*

**ARTICLE IV  
OFFICERS**

1. Titles. The Officers of the Corporation shall be chosen by the Board and shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board may also choose at its discretion additional officers who may be Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person except the office of President.
2. Appointment of Officers.
  - a. The Board at its Annual Meeting shall choose a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall serve at the pleasure of the Board.
  - b. The Board at any time may appoint such other Officers and agents as it shall deem necessary to hold offices at the pleasure of the Board and to exercise such powers and perform such duties as shall be determined from time to time by the Board.
3. Vacancies. A vacancy in any office because of any Officer's death, resignation, removal, disqualification or otherwise may be filled by the Board at any time.
4. Powers and Duties of Officers.
  - a. President. The President shall preside at all meetings of the Board.
  - b. Vice President. There shall be as many Vice Presidents as shall be determined by the Board from time to time, and they shall perform such duties as may be assigned to them. Any one of the Vice Presidents, as authorized by the Board, shall have all the powers and perform all the duties of the President in case of the temporary absence of the President or in case of his or her temporary inability to act. In case of the permanent absence or inability of the President to act, the office shall be declared vacant by the Board and a successor chosen by the Board.
  - c. Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the minutes of any standing committees. The Secretary shall be the custodian of the corporate seal and shall affix it to all proper instruments when deemed advisable by him or her. The Secretary shall attend to the giving and

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serving of all notices for the Corporation. The Secretary shall have charge of all certificate books and such other books and papers as the Board may direct. The Secretary shall, in general, perform all the duties incident to the office of the Secretary as directed by the Board.

- d. Treasurer. The Treasurer shall have the general custody of all of the funds and securities of the Corporation. The Treasurer shall act as operating and directing head of the Corporation, subject to policies established by the Board.



- i. The Treasurer may endorse on behalf of the Corporation for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as the Board may designate.
  - ii. The Treasurer may sign contracts and agreements for and on behalf of the Corporation; receipts and vouchers for payments made to the Corporation; checks made by the Corporation; and may pay out and dispose of the same if so authorized by the Board.
  - iii. Regular books of account shall be kept under the direction and supervision of the Treasurer and the Treasurer shall render financial statements to the President and Directors at proper times and as directed. The Treasurer shall have charge of the preparation and filing of such reports, financial statements, and returns as may be required by law.
- e. **Miscellaneous Officers.** Assistant Secretaries and Assistant Treasurers may be selected by the Board at any meeting. They shall perform any and all duties of the Secretary and of the Treasurer, in the absence or incapacity of either, and such other duties as the Board may require. No Assistant Secretary or Assistant Treasurer shall have power or authority to collect, account for, or pay over any tax imposed by any federal, state, or city government.
5. **Immunity.** An Officer shall be immune from civil liability and shall not be subject to suit directly or by way of contribution for any act or omission resulting in damages or injury if such Officer was acting in good faith and within the scope of his or her official capacity, unless such damage or injury was caused by willful and wanton or grossly negligent conduct of such Officer.
6. **Liability.** No Officer shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as an Officer; provided, however, that this Article shall not eliminate or limit the liability of an Officer for (i) any breach of the Officer's duty of loyalty to the Corporation; (ii) acts of omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any transaction from which the Officer derived an improper personal benefit; or (iv) any violation of Arizona Revised Statutes Section 10-3860 *et. Seq.*, conflicting interest transactions. For purposes

of this Article, the term “Officer” includes a trustee or a person who serves on the Board or Council of the Corporation in an advisory capacity. The Corporation may purchase “errors and omissions” liability insurance to cover its Officers with premiums to be payable from the Corporation’s operating funds.

## **ARTICLE V COMMITTEES**

1. Committees. The Board may establish regular or special committees, as the Board deems appropriate. The resolution establishing a regular or special committee shall set forth its powers and duties. At the discretion of the Board, persons serving on a regular or special committee need not be Directors.
2. Committee Chairpersons. The Chairperson of each regular and other special committee(s) of the Board shall be nominated by the President with Board approval.
3. Minutes of Committee Meetings. The Chairperson of each regular and special committee designated by the Board shall keep, or cause to be kept, minutes of meetings of such committees and shall file the minutes with the Secretary of the Corporation.

## **ARTICLE VI REPEAL, ALTERATION OR AMENDMENT**

The power to make, alter, amend, or repeal the Bylaws is vested in the Board. Notwithstanding, the Board may adopt emergency bylaws as set forth in A.R.S. § 10-3207 (2016) or any such successor statute, to be effective only in an emergency and only if a quorum cannot readily be assembled because of a local emergency, a state of emergency, or a state of war emergency, all as defined in A.R.S. § 26-301 (2016) or any such successor statute.