

BYLAWS OF THE PRESCOTT VETTE SETTE CHARITABLE FOUNDATION, Inc

PREAMBLE

Bylaws of the Prescott Vette Sette Charitable Foundation, Inc herein after known as the Foundation shall be governed by the Non-Profit Corporation Act of Arizona, and the Articles of Incorporation of the Foundation. In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Non-Profit Corporation Act of Arizona, said Non-Profit Corporation Act shall be the prevailing controlling law. In the event of a direct conflict between the provisions of these Bylaws and the Articles of Incorporation of the Foundation, it shall then be these Bylaws, which shall be controlling.

ARTICLE 1-NAME

The legal name of the Foundation shall be Prescott Vette Sette Charitable Foundation, Inc and shall herein be referred to as the Foundation.

ARTICLE 2-PURPOSE

The Foundation is organized exclusively for charitable, religious, educational, and scientific purposes, including for such purposes the making of distributions to organizations that qualify as exempt organizations under the section 501 (c) 3 of the Internal Revenue Code, or corresponding section of any future federal tax code. The business activity for said Foundation is as follows: To create, organize, conduct and produce lawful events and activities the proceeds of which will result in the Foundation providing charitable donations to other qualified charitable or educational organizations in furtherance of their mission; to receive donations and contributions and obtain grants in furtherance of the charitable activities of the Foundation.

The Foundation is established within the meaning of IRS Publication 557 Section 501 (c) 3 Organization of the Internal Revenue Code of 1986, as amended (the "Code") or the corresponding section of any future federal tax code and shall be operated exclusively to raise funds to contribute to local charitable organizations qualified under Section 501 (c) 3 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 intervene in any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles,

the Foundation shall not carry on any other activities not permitted to be carried on: (a) by a corporation exempt from Federal Income Tax under Section 501 (c) 3 of the Internal Revenue Code, or any successor section, as the Code may be amended from time to time or (b) by a corporation, contributions to which are deductible under Section 501 (c) 3 of the Internal Revenue Code, or any successor section, as the Code may be amended from time to time.

ARTICLE 3-OFFICES

The principal office of the Foundation will be in the offices of the Prescott Vette Sette LLC located in the quad city area of Arizona comprising Prescott, Prescott Valley, Chino Valley, Dewey/Humboldt.

ARTICLE 4-DEDICATION OF ASSETS

The properties and assets of the Foundation are irrevocably dedicated to and for non-profit purposes only. No part of the net earnings, properties, or assets of this Foundation, on dissolution or otherwise, shall inure to the benefit of any person or any member, director, trustee, or officer of this Foundation. On liquidation or dissolution all remaining properties and assets of the Foundation shall be distributed and paid over to an organization dedicated to non-profit purposes which has been established its tax-exempt status pursuant to Section 501 (c) 3 of the Code.

ARTICLE 5-BOARD OF TRUSTEES

General Powers and Responsibilities

The Foundation shall be governed by a Board of Trustees (the Trustees), which shall have all the rights, powers, privileges and limitations of liability of directors of a non-profit corporation organized under the Non-Profit Corporation Act of Arizona. The Trustees shall establish policies and directives governing business and programs of the Foundation.

Number and Qualifications

The Board of Trustees shall be comprised of the Immediate Past President of the Prescott Vette Sette (PVS) who shall serve as Chairman; the current Vice President, Secretary and Treasurer of the Prescott Vette Sette and three additional Trustees who are members in good standing of the PVS shall be appointed by the current PVS President. If the Immediate Past President of the PVS cannot serve the current PVS President shall appoint an individual to serve that has held the PVS position as President within the past five (5) years.

Board Compensation, Officers, Term

Trustees shall receive no compensation other than for reasonable expenses. Trustees, at their first meeting of the fiscal year, shall meet and elect from within their number a Vice Chairman, a Secretary and a Treasurer. All appointments to the

Board shall be for a term of one year. No person shall serve more than three consecutive terms as an officer, except the Chairman shall be the Immediate Past President of PVS in accordance with the provision above; Trustees shall serve no more than five consecutive one-year terms.

Vacancies

A vacancy on the Board of Trustees may exist at the occurrence of the following conditions:

- a) The death, resignation, or removal of any trustee;
- b) The declaration by resolution of the Board of a vacancy in the office of trustee who has been declared of unsound mind by a final order of court, convicted of a felony, found by final order or judgment of any court to have breached a duty pursuant to the Corporation Code and/or Act of the law dealing with the standards of conduct for a trustee, or has missed three consecutive meetings of the Board of Trustees, or a total of four meetings of the Trustees during any one calendar year;
- c) An increase in the authorized number of directors; or
- d) The failure of the PVS President, at any annual or other meeting at which trustee(s) are to be appointed, to appoint the full authorized number of trustees.

A trustee may be removed, with or without cause, at any duly constituted meeting of the Trustees, by the affirmative vote of a simple majority of then-serving Trustees, provided that the trustee to be removed has been notified in writing in the manner set forth in Article 5.

Any vacancy on the Board shall be filled by appointment of the PVS President. A trustee appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

Resignation

Each Board member shall have the right to resign at any time upon written notice thereof to the Board Chair, Secretary of the Board with a copy to the PVS President. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof, and the acceptance of such resignation shall take effect upon receipt thereof, and the acceptance of such resignation shall not be necessary to make it effective.

Meetings

The Board's regular meetings may be held at such time and place as shall be determined by the Board. The Chair or any four regular Board members may call a special meeting of the Board with one week written notice provided to each member of the Board. The notice shall be served upon each Board member via hand delivery, regular U. S. Mail, email or fax. Call of the special meeting shall specify the time, place and date of the meeting and purpose therefore.

Minutes

The Secretary shall be responsible for the recording of all minutes of each and every meeting of the Board in which business shall be transacted. In the event that the Secretary is unavailable, the Board Chair shall appoint an individual to act as Secretary at the meeting, such person shall be a member of the Board of Trustees. The Secretary or Acting Secretary, shall prepare the minutes of the meetings, which shall be delivered to the Foundation to be placed in the minute books, and a copy shall be distributed to each Trustee via either regular U. S. Mail, hand delivered, emailed or faxed within fourteen business days after the close of each Board meeting.

Quorum

At each meeting of the Board of Trustees, the presence of four persons shall constitute a quorum for the transaction of business. The act of the majority of the Board members serving on the Board or Board Committees and present at a meeting in which there is a quorum shall be the act of the Board or Board Committees, unless otherwise provided by the Articles of Incorporation, these Bylaws, or a law specifically requiring otherwise. If a quorum is not present at a meeting, the Board members present may adjourn the meeting from time to time without further notice until a quorum shall be present. However, Board members shall be considered present at any meeting of the Board or Board Committees if during the meeting he or she is present via telephone or web conferencing with the other Board members participating in the meeting.

Proxy

A Board member who is unable to attend a meeting of the Board or a Board Committee may vote by written proxy given to any other voting member of the Board or Committee who is in attendance at the meeting in question. However, a vote by proxy shall not be counted toward the number of Trustees needed to be present to constitute a quorum for the transaction of business.

ARTICLE 6-OFFICERS

Officers and Duties

The Chairman shall be the Immediate Past President of the Prescott Vette Sette in accordance with Article 5. The Board shall elect all other officers of the Foundation including a Vice Chairman, a Secretary and a Treasurer. In addition to the duties in accordance with this Article, officers shall conduct all other duties typically pertaining to their offices and other such duties which may be required by law, Articles of Incorporation, or by these Bylaws, subject to control of the Board of Trustees, and they shall perform any other such additional duties which the Board of Trustees may assign to them at their discretion.

Chairperson

It shall be the responsibility of the Chairperson, when present, to preside over all meetings of the Board of Trustees. The Chairperson is authorized to execute in the name of the Foundation, any and all contracts or other documents that may be authorized generally or specifically by resolution of the Board of Trustees.

Vice Chairperson

The Vice Chairperson shall conduct the business of the meetings of the Board of Trustees in the absence of the Chairperson and perform such other duties as shall be assigned.

Secretary

The Secretary shall be the custodian of all records and documents of the Foundation which are required to be kept at the principal office of the Foundation, and shall act as secretary at all meetings of the Board of Trustees, and shall keep the minutes of all such meetings on file in hard copy or electronic format. S/he shall attend to the giving and serving of all notices of the Foundation and shall see that the seal of the Foundation, if any, is affixed to all documents, the execution of which on behalf of the Foundation under its seal is duly authorized in accordance with the provisions of these bylaws. The Secretary, in cooperation with the Treasurer, shall file the annual reports of the Foundation with the Arizona Secretary of Corporations and the Internal Revenue Service.

Treasurer

It shall be the responsibility of the Treasurer to keep and maintain, or cause to be kept and maintained, adequate and accurate accounts of all the properties and business transactions of the Foundation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.

The Treasurer shall be responsible for ensuring the deposit of, or cause to be deposited, all money and other valuables as may be designated by the Board of Trustees. Furthermore, the Treasurer shall disburse, or cause to be disbursed, the funds of the Foundation, as may be ordered by the Board of Trustees, and shall render to the Chairperson and trustees, whenever they request it, an account of all the Treasurer's transactions as treasurer and of the financial condition of the Foundation.

The Treasurer shall give the Foundation a bond, if so requested and required by the Board of Trustees, in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the Treasurer's office and for restoration to the Foundation of all its books, papers, vouchers, money and other property of every kind in the Treasurer's possession or under the Treasurer's control upon the Treasurer's death, resignation, retirement, or removal from office. The Foundation shall pay the cost of such a bond.

ARTICLE 7-COMMITTEES

The Board of Trustees may designate one or more advisory committees that do not have the authority of the Board. However, no committee, regardless of Board resolution, may:

- a) Approve of any action that, pursuant to applicable law, would also require the affirmative vote of the members of the Board if this were a membership vote;
- b) Fill vacancies on, or remove the members of, the Board of Trustees or any committee that has the authority of the Board;
- c) Fix compensation of the trustees serving on the Board or on any committee.
- d) Amend or repeal the Articles of Incorporation or bylaws or adopt new bylaws.
- e) Amend or repeal any resolution of the Board of Trustees that by its express terms is not so amendable or repealable.
- f) Appoint any other committees of the Board of Trustees or their members.
- g) Approve a plan of merger, consolidation, voluntary dissolution, bankruptcy, or reorganization; or a plan for the sale, lease, or exchange of all or considerable all of the property and assets of the Foundation otherwise than in the usual and regular course of its business; or revoke any such plan.
- h) Approve any self-dealing transaction except as provided pursuant to law.
- i) Expend more than \$400 without the express approval by resolution of the Board of Trustees; however, the Board of Trustees may by resolution, adopt a budget for a fund-raising event which will permit exemption to this policy.

Charity Committee

The Charity Committee shall be comprised of one Foundation Trustee, one member of the PVS Board of Directors and three at large members of PVS appointed by the PVS President. The Charity Committee shall meet and consider and formulate recommendations as to the awarding of charitable grants and/or contributions among the 501 (c) 3 organizations under consideration which have a local presence in the Prescott area. The recommendation of the Charity Committee shall be provided to the Board of Trustees and the Trustees shall make the awards by the end of the fiscal year and report its action to the Prescott Vette Sette membership no later than January 31 of each year.

Fund Raising Committee

The primary fund raising committee shall be the Corvettes Only Car Show conducted in downtown Prescott. The Car Show Committee shall operate under a budget consistent with past shows and may expend funds and commit to expenditures in accordance with the show budget. The Committee shall report its activities and financial transactions monthly to the Trustees.

ARTICLE 8-STANDARD OF CARE

General

A trustee shall perform all the duties of a trustee, including, but not limited to, duties as a member of any committee of the Board on which the trustee may serve, in such a manner as the trustee deems to be in the best interest of the Foundation and with such care, including reasonable inquiry, as an ordinary, prudent, and reasonable person in a similar situation may exercise under similar circumstances.

In the performance of the duties of a trustee, a trustee shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- a) One or more officers or employees of the Foundation whom the trustee deems to be reliable and competent in the matters presented;
- b) Counsel, independent accountants, or other persons, as to the matters which the director deems to be within such person's professional or expert competence; or
- c) A committee of the Board upon which the trustee does not serve, as to matters within its designated authority, which committee the trustee deems to merit confidence,

so long as in any such case the trustee acts in good faith, after reasonable inquiry when the need may be indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

Except as herein provided in Article 8-Standard of Care, any person who performs the duties of a trustee in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limitation of the following, any actions or omissions which exceed or defeat a public or charitable purpose to which the Foundation, or assets held by it, are dedicated.

Loans

The Foundation shall make no loan of money or property to, or guarantee the obligation of, any trustee, committee person or officer; provided however, the Foundation may advance money to a trustee, committee person or officer of the Foundation or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such officer, committee person or trustee so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Conflict of Interest

The purpose of the conflict of interest policy is to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of one of its officers, trustees or committee persons, or that might otherwise result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations and is not intended as an exclusive statement of responsibilities.

Restriction on Interested Trustee

No person serving on the Board of Trustees at any time may be interested persons. An interested person is (1) any person currently being compensated by the Foundation for services rendered to it within the past twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable reimbursement of expenses made on behalf of the Foundation; and (2) any brother, sister, parent, ancestor, descendent, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of any such persons. However, any violation of the provisions of this section shall not affect the validity or enforceability of any transaction entered into by the interested person.

Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the trustees who are considering the proposed transaction or arrangement.

Establishing a Conflict of Interest

After the disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the Trustee meeting while the potential conflict of interest is discussed and voted upon. The remaining Trustee members shall decide if a conflict of interest exists.

Addressing a Conflict of Interest

In the event that the Board should establish that a proposed transaction or arrangement establishes a conflict of interest, the Trustees shall then proceed with the following actions:

- a) Any interested person may render a request or report at the Trustee meeting, but upon completion of said request or report the individual shall be excused while the Board discusses the information and/or material presented and then votes on the transaction or arrangement proposed involving the possible conflict of interest.

- b) The Chairperson shall, if deemed necessary and appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c) After exercising due diligence, the Board of Trustees shall determine whether the Foundation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the best interest of the Foundation, for its own benefit, and whether it is fair and reasonable. It shall make its decision as to whether to enter into the transaction or arrangement in conformity with this determination.

Violations of Conflict of Interest Policy

Should the Board have reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, the Trustees shall then inform the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.

If, after hearing the interested person's explanation, and after making further investigation as may be warranted in consideration of the circumstances, the Board determines the interested person intentionally failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Procedures and Records Pertaining to a Conflict of Interest

All minutes of the Trustee meetings, when applicable, shall contain the following information:

- a) The names of all the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's decision as to whether a conflict of interest in fact existed.
- b) The names of the persons who were present for discussions and any votes relating to the transaction or arrangement, the content of the discussions, including any alternatives to the proposed transaction or arrangement, and a record of any vote taken in connection with the proceedings.

Acknowledgement of Conflict of Interest Policy

Each trustee, principal officer, and member of a committee with Board delegated powers (i.e. Fund Raising Committee, Car Show Committee) shall be required to sign a statement that affirms that such person:

- a) Has received a copy of the conflict of interest policy;
- b) Has read and understands the policy;
- c) Has agreed to abide with the policy; and
- d) Understands that the Foundation is charitable, and in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes.

Violation of Loyalty-Self-Dealing Contracts

A self-dealing contract is any contract or transaction (i) between this Foundation and one or more of its Trustees, or between this Foundation and any corporation, firm, or association in which one or more of the Trustees has a material financial interest (“Interested Trustee”) or (ii) between this Foundation and a corporation, firm, or association of which one or more of its directors are Trustees of this Foundation. Said self-dealing shall not be void or voidable because such Trustee(s) of corporation, firm or association are parties or because said Trustee(s) are present at the meeting of the Board of Trustees or committee which authorizes, approves or ratifies the self-dealing contract, if:

- a) All material facts are fully disclosed to or otherwise known by the members of the Board and the self-dealing contract is approved by the Interested Trustee in good faith (without including the vote of any membership owned by said interested Trustee(s));
- b) All material facts are fully disclosed to or otherwise known by the Board of Trustees or committee, and the Board of Trustees or committee authorizes, approves, or ratifies the self-dealing contract in good faith without counting the vote of the interested Trustee(s) and the contract is just and reasonable as to the Foundation at the time it is authorized, approved, or ratified; or
- c) As to contracts not approved as provided in above sections (a) and/or (b), the person asserting the validity of the self-dealing contract sustains the burden of proving that the contract was just and reasonable as to the Foundation at the time it was authorized, approved, or ratified.

Interested Trustee(s) may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof, which authorizes, approves, or ratifies a contract or transaction as provided for and contained in this section.

Indemnification

To the fullest extent permitted by law, the Foundation shall indemnify its “agents,” as described by law, including its trustees, officers, employees and volunteers, and including persons formerly occupying any such position, and their heirs, executors and administrators, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding,” and including any action by or in the right of the Foundation, by reason of the fact that the person is or was a person as described in the Non-Profit

Corporation Act. Such right of indemnification shall not be deemed exclusive of any other right to which such persons may be entitled apart from this Article.

The Foundation shall have the power to purchase and maintain insurance on behalf of any agent of the Foundation, to the fullest extent permitted by law, against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, or to give other indemnification to the extent permitted by law.

ARTICLE 9-EXECUTION OF CORPORATE INSTRUMENTS

Execution of Corporate Instruments

The Board of Trustees, may, at its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature shall be binding upon the Foundation.

Unless otherwise specifically determined by the Board of Trustees or otherwise required by law, formal contracts of the Foundation, promissory notes, deeds of trust, mortgages, other evidences of indebtedness of the Foundation, other Foundation instruments or documents, memberships in other organizations, and certificates of shares of stock owned by the Foundation shall be executed, signed, and/or endorsed by the Chairman.

All checks and drafts drawn on banks or other depositories on funds to the credit of the Foundation or in special accounts of the Foundation, shall be signed by such person or persons as the Board of Trustees shall authorize to do so.

Loans and Contracts

No loans or advances shall be contracted on behalf of the Foundation and no note or other evidence of indebtedness shall be issued in its name unless and except as the specific transaction is authorized by the Board of Trustees. Without the express and specific authorization of the Board, no officer or other agent of the Foundation may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, nor may they extend any pledge to any person or organization in exchange for any personal favor or contemplated action.

Reports

The Board shall ensure an annual report is sent to all trustees within Forty-five days after the end of the fiscal year of the Foundation, which shall contain the following information:

- a) The assets and liabilities, including trust funds, of this foundation at the end of the fiscal year.

- b) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- c) The expenses or disbursements of the Foundation for both general and restricted purposes during the fiscal year.
- d) The information required by the Non-Profit Corporation Act concerning certain self-dealing transactions involving more than \$50,000 or indemnifications involving more than \$10,000 which took place during the fiscal year.

The report shall be accompanied by any pertinent report from an independent accountant or if there is no such report, the certificate of an authorized officer of the Foundation that such statements were prepared without audit from the books and records of the Foundation.

ARTICLE 11-FISCAL YEAR

The fiscal year for this Foundation shall end on December 31.

ARTICLE 12-AMENDMENTS AND REVISIONS

These bylaws may be adopted, amended, or repealed by the vote of a two-thirds majority of the trustees then in office. Such action is authorized only at a duly called and held meeting of the Board of Trustees for which written notice of such meeting setting forth the proposed bylaw revisions with explanations therefore is given in accordance with these bylaws. If any provision of these bylaws requires the vote of a larger portion of the Board than is otherwise required by law, that provision may not be altered, amended or repealed by that greater vote. The initial adoption of these bylaws and creation of the Foundation shall be executed by the Board of Directors of the Prescott Vette Sette and the Trustees shall then be appointed in accordance with Article 5.

ARTICLE 13-DISSOLUTION

Upon the dissolution of this Foundation the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all its assets exclusively for the purposes of the Foundation in such a manner, or to such organization organized and operated exclusively for a charitable, educational, religious, or scientific purpose as shall at the time qualify as an exempt organization or organizations under Section 501 (c) 3 of the Internal Revenue Code, or any successor section, as the Code may be amended from time to time, as the Board of Trustees shall determine.

ARTICLE 14-CORPORATE SEAL

The Board of Trustees may adopt, use, and alter a corporate seal. The seal shall be kept at the principal office of the Foundation. Failure to affix the seal to any Foundation instrument, however, shall not affect the validity of that instrument.

ARTICLE 15-CONSTRUCTION AND DEFINITIONS

Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Non-Profit Corporation Act as amended from time to time shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a Corporation/Organization as well as a natural person. If any competent court of law shall deem any portion of these bylaws invalid or inoperative then so far as is reasonable and possible (i) the reminder of these bylaws shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion deemed invalid or inoperative.

CERTIFICATE OF SECRETARY

I, Sheila Weiss, certify that I am the current elected and acting Secretary of the appointing Prescott Vette Sette, and the above bylaws are the bylaws of the newly created Prescott Vette Sette Charitable Foundation, Inc as adopted by the PVS membership and Board of Directors on October 27, 2015, and that they have not been amended or modified since the date of adoption.

Executed on this ___ day of _____, 2015, in the County of Yavapai in the State of Arizona.

Signed _____

SYNOPSIS
Prescott Vette Sette Charitable Foundation LLC Bylaws

Name: Prescott Vette Sette Charitable Foundation LLC

Purpose: Organized for charitable, religious, educational and scientific purposes as defined by 501 (c) 3 of the IRS regulations. Specifically to create, organize, conduct and produce lawful events and activities the proceeds of which will result in the Foundation providing charitable donations to other qualified charitable or educational organizations in the area of the PVS. IRS exclusions are specified (no political, no financial benefit to members or trustees, etc.)

Offices: Located within the PVS offices in the quad cities area of Prescott, Prescott Valley, Chino Valley or Dewey/Humboldt

Governance: The Foundation is governed by a Board of Trustees which is comprised of the Immediate Past President of the PVS, the current PVS Vice President, Secretary and Treasurer and the PVS president is to appoint 3 at large members of PVS that are in good standing. If the Immediate Past President cannot serve the president will appoint someone that has served as PVS president during the past 5 years.

Duties: The duties of the Trustees and the officers are customary to such offices.

Committees: There shall be a Charity Committee that is comprised of one Foundation trustee, one PVS director and 3 PVS at large members; they will recommend to the Trustees which charitable organization(s) in the PVS area are to be considered for a contribution/grant and recommended amount(s). The Board of Trustees is to make the award(s) no later than close of the fiscal year and report the actions to the PVS membership no later than January 31. A Fund Raising Committee will oversee/conduct/present the annual car show and may expend funds in accordance with a budget (this is to get around having to have a separate Trustee vote on each expenditure needed to put the show on), or to conduct other fund raising activities.

Other Provisions: Deal with general trustee operation, no loans to be made, a substantial conflict of interest policy (IRS required), self-dealing provision (IRS required), an indemnification clause and reports required including an annual financial report to the Trustees. The Secretary and Treasurer are to coordinate the filing of the required reports to the Arizona Corporate Commission and IRS.

Fiscal Year: is December 31

Amendments: to be made by 2/3 majority vote of the Trustees; however, the current PVS Board is to adopt the initial Bylaw documents as the Foundation is a subsidiary organization of Prescott Vette Sette.