

BYLAWS
of the
TENNESSEE REAL ESTATE EDUCATIONAL FOUNDATION, INC. (TREEF)

[Adopted October 19, 1973; and last amended on March 22, 2018, as ratified and approved by the Board of Directors of Tennessee REALTORS® on March 20, 2018]

ARTICLE I
IDENTIFICATION

Section 1. Name. The name of this organization shall be the Tennessee Real Estate Educational Foundation, Inc., a nonprofit corporation under the laws of Tennessee, hereinafter called the "Foundation."

Section 2. Registered Office and Agent. The principal registered office of the Foundation shall be located in the headquarters of the Tennessee Association of Realtors®, Inc., and its registered agent shall be the person serving as CEO of that association, until otherwise established and ordered by the Board of Trustees. The business of the Foundation shall be carried on at such office and at such other places as the Board of Trustees may from time to time determine.

Section 3. Seal. The Foundation shall have a corporate seal, circular in form and mounted upon a metal die, suitable for impressing the same upon paper and inscribed thereon the name of the Foundation and the year of its incorporation.

ARTICLE II
PURPOSES

Section 1. Purposes. The functions, objectives, and purposes for which the Foundation is organized, and as specified in its Charter of Incorporation, shall be educational, literary, scientific, and charitable with the following specific objects:

- (A) To encourage students who wish to seek graduate education in the field of real estate with a view to entering the teaching profession;
- (B) To encourage and promote courses in the field of real estate at the community college and junior college level;

- (C) To provide scholarship awards or financial assistance to qualified graduating high school students specializing in allied subjects at the graduate, university or junior college level;
- (D) To promote suitable standards of education in all phases of the field of real estate;
- (E) To encourage educational programs and seminars for the purpose of advancing the theories and concepts of real estate for those already engaged in the real estate industry;
- (F) To encourage the study and improvement of the activities of those engaged in real estate in their service to the public and to create better communication between them;
- (G) To encourage students at the secondary school level to select study in the field of real estate with a view to entering this field as a means of livelihood;
- (H) To develop any or all other activities related directly or indirectly to the objects set forth herein;
- (I) To communicate to all managing brokers the developmental opportunities for agents that helps ensure competency and builds trust;
- (J) To develop an educational track for new agents to work toward NAR designations that guide new agents to a higher competency level;
- (K) To develop an educational track for seasoned agents that cultivates business growth and competency;
- (L) To create course work for viable business sustainability;
- (M) To identify emerging faculty for course work;
- (N) To have an on going train-the-trainer program;
- (O) To deliver training through varying venues including live streaming, online, webinar, recorded and correspondence;
- (P) To collaborate with local associations and brokerages to provide access to designations and certifications from TREEF;

- (Q) To develop new course work that promotes agent competency and public trust while encompassing changing market and real estate trends;
- (R) To promote all TREEF scheduled classes on appropriate channels including Tennessee Association of Realtors® calendar;
- (S) To communicate with all local associations and brokers making them aware of all professional development opportunities;

ARTICLE III MEMBERSHIP

The Foundation shall have no members and shall have no capital stock.

ARTICLE IV BOARD OF TRUSTEES

Section 1. Government. The administration and government of the Foundation shall be vested in a Board of Trustees which shall have charge, control and management of the business affairs, policies, property and funds of the Foundation and which shall have the power and authority to do and perform all acts and functions not inconsistent with these Bylaws, the statutes of Tennessee, and the laws of the United States Government. All parties dealing with the Foundation shall have the right to rely upon actions duly taken by the Board pursuant to its prescribed powers, subject to any limitations imposed by law.

Section 2. Number and Qualification. The Board of Trustees shall consist of not less than twelve (12) nor more than thirty (30) members. The number and qualifications of Trustees shall be set by the Tennessee Association of Realtors®, Inc. The desired qualifications for service as fiduciaries of the Foundation shall include recognized experience in the real estate business, knowledge of and ability in business affairs, interest in promoting real estate education, and a willingness to fulfill the responsibilities required as a Trustee. The number of Trustees, within the limits provided herein, may be increased or decreased, from time to time, by resolution of the Board and ratified by the Directors of the Tennessee Association of Realtors®, Inc., but no decrease shall have the effect of shortening the term of any incumbent Trustee.

Section 3. Election and Term. Approximately one-third of the Trustees' terms shall expire each year. New Trustees shall be elected by the Directors of the Tennessee Association of Realtors®, Inc. at its annual meeting each year. Each Trustee shall be elected for a term of no

more than three years. Each Trustee shall hold office until the next annual meeting of Trustees or until his or her successor shall have been elected and qualified. A Trustee shall be eligible to serve two consecutive three-year terms, after which the Trustee shall be eligible for re-election after a period of one year.

Section 4. Annual Meeting. The Board of Trustees shall hold an annual meeting, in person or by conference call, at or prior to the Annual Meeting of the Tennessee Association of Realtors®, Inc. as the President may designate for the purposes of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. The Board of Trustees may also provide by resolution the time and place, either within or out of the State of Tennessee, for the holding of additional regular meetings of the Board without notice other than such resolution.

Section 5. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President, or three or more of the Trustees. The person or persons authorized to call special meetings of the Board may fix any place, either within or out of the State of Tennessee, as the place for holding such meeting. Only such business, for which any special meeting may be called to consider, shall be discussed or acted upon.

Section 6. Action Without Meeting. Action which is required or permitted to be taken at a meeting of the Board of Trustees may be taken without such a meeting if all Trustees consent to taking such action without a meeting. If all Trustees so consent, the affirmation vote of the number of Trustees that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Trustee entitled to vote, indicate each signing Trustee's vote or abstention on the action, and be delivered to the Secretary of the Corporation and included in the minutes filed with the corporate records. Electronic or faxed signatures are acceptable as originals.

Section 7. Notice. Except as specifically provided otherwise by law, notice of the annual meeting, and any regular meetings of the Board of Trustees, shall be given at least fifteen (15) days previous thereto by written notice mailed or e-mailed at the direction of the President, stating the time and place of such meeting. Except as specifically provided otherwise by law, notice of any special meeting of the Board of Trustees shall be given at least three (3) days previous thereto by written notice delivered personally or sent by mail, e-mail, or telegram to each Trustee at his or her address as shown on the records of the Foundation. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called

or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

Section 8. Quorum. At any physical or conference call meeting of the Board of Trustees, a majority of the Trustees shall constitute a quorum for the transaction of any business of the Foundation. If all of the Trustees shall severally and collectively consent in writing or by e-mail to any action to be taken by the Foundation, such action shall be as valid as though it had been authorized at a meeting of the Board of Trustees.

Section 9. Vacancies. Vacancies in the Board of Trustees shall be filled by a vote of a majority of the remaining members of the Board, and each person so elected shall serve until his or her successor is elected by the Tennessee Association of Realtors®, Inc.

Section 10. Compensation. The Trustees shall not receive any stated compensation for their services as a Trustee, but by resolution of the Board, may be reimbursed for their expenses incurred while performing official functions of the Foundation.

Section 11. Absences. Any Trustee missing two unexcused consecutive duly called meetings within the state shall be served with written notice by the President and placed on probation. Any Trustee missing three unexcused consecutive, duly called meetings within the state shall immediately vacate his or her position and a new Trustee shall be elected in the manner prescribed by ARTICLE IV, Section 8 of these Bylaws.

Section 12. Indemnification. With respect to claims or liabilities arising out of service as a Trustee of the Corporation, the Corporation shall indemnify and advance expenses to each present and future Trustee (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 13. Immunity. To the extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Trustee (and his or her estate, heirs, and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Corporation.

ARTICLE 5 OFFICERS

Section 1. Number. The officers of the Foundation shall be a President, a President- elect, a Secretary, and a Treasurer, and such other officers as the Board of Trustees may deem proper. The officers and the Board of Trustees shall have complete power and authority to act for and on behalf of the Foundation in all transactions and matters within the power and objects of the Foundation incidental thereto.

Section 2. Election, Qualification and Term of Office. The officers of the Foundation shall be elected annually by the Board of Trustees from among their number at its regular annual meeting. Vacancies may be filled or new offices created and formed at any meeting of the Board of Trustees. Each officer shall hold office until his or her successor shall have been duly elected and qualified. Any officer elected by the Board of Trustees may be removed by the Board whenever, in its judgment, the best interests of the Foundation will be served thereby. If the office of any officer shall become vacant for any reason, the vacancy shall be filled by the Board of Trustees.

Section 3. Duties. The duties of the officers shall be such as usually apply to such offices and, in addition thereto, such further duties as may be designated from time to time by the Board of Trustees.

Section 4. CEO. The Foundation shall have a CEO who shall be the person serving as CEO of the Tennessee Association of Realtors®, Inc. The CEO shall serve as the administrative officer of the Foundation and shall not be a member of the Board of Trustees. The CEO shall see that approved methods of accounting are followed and proper books are kept, shall provide receipts for all monies and securities, deposit all funds with depository approved by the Board, and shall render any statements, or accounting, or such reports as the Board of Trustees may require. He or she may receive such compensation as the Board of Trustees may determine appropriate and proper for his or her services to the Foundation.

Section 5. Bonding. At the direction of the Trustees, the CEO and/or any other officer or employee of the Foundation shall be bonded.

Section 6. Indemnification. With respect to claims or liabilities arising out of service as an officer of the Corporation, the Corporation shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

ARTICLE VI
TRUSTEE OF COUNSEL

Section 1. Election and Term of Office. The Trustees of the Foundation may, by affirmative vote of the Trustees present at any regular or special meeting, elect a Trustee of Counsel. This individual may serve a term of up to 3 years, could serve successive terms of up to 3 years, and may be removed by majority vote of the Trustees.

Section 2. Duties. The Trustee of Counsel shall be available to provide advice and counsel to the officers and/or members of the Board of Trustees of the Foundation. In addition, the Trustee of Counsel may be empowered, by either Executive Committee request and/or a resolution passed by a majority of the Trustees at any regular or special meeting, to take specified actions or assignments taken shall not conflict with the policies and expressed wishes of the Board. The Trustee of Counsel shall not have the power to vote on business to be transacted at any meeting of the Foundation.

ARTICLE VII
COMMITTEES

Section 1. Classification. The committees of the Board of Trustees shall be standing or special, consisting of not less than three (3) members. These committees shall be under the control of the Board and shall have charge of such duties as may be assigned them by these Bylaws or the Board. Standing committees shall consist of an Executive Committee and such other standing committees as the Board may authorize.

Section 2. Executive Committee. The Executive Committee shall consist of the President, President-elect, Secretary, Treasurer, and Past President of the Foundation. It shall have the power to transact all regular business of the Foundation during the interim between the meetings of the Board, provided any action taken shall not conflict with the policies and expressed wishes of the Board, and that it shall refer all matters of major importance to the Board. The concurrence of at least three (3) members of the Executive Committee shall be necessary for the transaction of any business of the Foundation.

Section 3. Nominating Committee. Sixty (60) days prior to the annual meeting of the Tennessee Association of Realtors®, Inc., a Nominating Committee shall be appointed which consists of four (4) members, two of whom shall be appointed by the President of the Tennessee Association of Realtors®, Inc. and two (2) appointed by the President of the Foundation. The Nominating Committee shall consider and propose nominees to fill vacancies on the Board of

Trustees and submit their recommendations to the Directors of the Tennessee Association of Realtors®, Inc. for election as provided in ARTICLE IV, Section 3, of these Bylaws.

ARTICLE VIII FISCAL AFFAIRS

Section 1. Contract. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation, to enter into any contracts, to execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation, shall be signed by the CEO and, if determined from time to time by resolution of the Board of Trustees, by another officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

Section 3. Deposits. All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 4. Gifts. The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Foundation.

Section 5. Investments. The Board of Trustees, or any officer or agent empowered by them, shall have authority to invest and reinvest any funds of the Foundation in such manner and in such property or securities, as they shall approve, and to change investments thereof from time to time as they may deem expedient.

Section 6. Fiscal Agents. The Board of Trustees may appoint and authorize the CEO or other fiscal agent to exercise any duty or function, as they may deem expedient, providing all transactions involving investments shall be approved by the Finance Committee of the Board before being made.

Section 7. Fiscal Year. The fiscal year of the Foundation shall be such twelve-month period as may be established by resolution of the Board of Trustees.

Section 8. Audits. After the close of each fiscal year, there shall be an annual audit of the financial records of the Foundation in such manner as directed by the Trustees.

Section 9. Annual Reports. The CEO, or Treasurer, and all standing committees shall make fiscal Reports to the Board of Trustees at its regular annual meeting.

ARTICLE IX ENDOWMENT FUND

Section 1. Purposes. The Foundation shall establish, as a separate fund, the Tennessee Real Estate Educational Foundation Endowment Fund. Income earned by the Endowment may be used by the Foundation for any of the following purposes:

- (A) To encourage educational programs and seminars for the purpose of advancing the theories and concepts of real estate for those already engaged in the real estate industry;
- (B) To promote suitable standards and methods of education in all phases of the field of real estate;
- (C) To encourage and promote research and studies in the field of real estate and all allied areas;
- (D) To cause to be published and to distribute addresses, reports, treatises, course materials, and other written or recorded works on the subject of real estate;
- (E) To encourage and promote the improvement and advancement of instructional expertise and resources available to those already engaged in the real estate industry;
- (F) To establish and maintain a program of leadership training and development for prospective leaders with the Tennessee Association of Realtors®, Inc., Boards of Realtors®, and the real estate industry in Tennessee;

Section 2. Gifts. This Endowment Fund may receive both restricted and unrestricted gifts, memorials, and donations, by the Foundation and/or other donors.

Section 3. Investments. The principal in this Fund shall be invested by the Trustees of the Foundation and shall remain inaccessible for general or specific use, except upon dissolution of the Foundation. Any Endowment income, interest, or investment return, which is earned but

not withdrawn prior to the end of the calendar year, after the year in which it is earned, shall be added to and considered a part of the principal of such Fund.

ARTICLE X BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the Trustees. All books and records of the Foundation may be inspected by any Trustee or Director of the Tennessee Association of Realtors®, Inc., his or her agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the statutes of Tennessee or under the Charter of Incorporation or Bylaws of the Foundation, a waiver thereof signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII HONORARY TRUSTEES

The Board of Trustees may elect at its annual meeting members or former Trustees as Honorary Trustees of the Foundation. The purpose of such membership shall be to honor in appreciation and respect those persons who have given recognized services to the purposes and programs of the Foundation. An Honorary Trustee shall have no duties or responsibilities nor the power to vote on business to be transacted for the Foundation.

ARTICLE XIII AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws adopted by the affirmative vote of two-thirds majority of the entire Board of Trustees at any regular meeting or any special meeting called for that purpose; and any amendments, modifications and new Bylaws so adopted shall be ratified by, and are subject to the approval in writing by, the Board of Directors of the Tennessee Association of Realtors®, Inc.