

THE INVERNESS FOUNDATION  
A California Nonprofit Public Benefit Foundation

Section 1. Name and Offices

- 1.1 Name. The name of this corporation is The Inverness Foundation (the “Foundation”). The Foundation is a nonprofit public benefit corporation incorporated under the laws of the State of California and has received federal 501(C)3 status.
- 1.2 Principal Office. The principal office of the Foundation for the transaction of its business is located at The Gables, 15 Park Ave., Inverness, California, 94937. The Board of Directors (“the Board”) may change the principal office from one location to another. Any change of location of the principal office shall be noted by the secretary on these bylaws opposite this Section, or this Section may be amended to state the new location.
- 1.3 Other Offices. The Foundation may also have offices at any place where the Foundation is qualified to conduct its activities.

Section 2. Purposes and Policy

- 2.1 Purposes. The general purpose of the Foundation is to maintain and preserve the natural beauty of the Inverness area and community and Tomales Bay region in the County of Marin; to create and maintain parks and parkways, pathways and trails, and incidentally thereto to provide recreational facilities for the benefit of the children of the area. The Foundation shall acquire, hold and maintain real property in the Inverness area for the purpose of carrying out its charitable, educational and cultural purposes.
- 2.2 Election Policy. The Foundation shall not support or oppose any political party or candidate.

Section 3. Membership

- 3.1 Membership. The Foundation shall receive annual donations from persons which shall be referred to as “dues” and such donations shall confer upon the donor the title of member of the Inverness Foundation. Such donors, referred to herein as members, shall receive, upon payment of full annual membership dues to the Inverness Foundation, a membership in the Inverness Association, a public benefit nonprofit corporation.
- 3.2 Determination and Rights of Members. The Foundation shall have only one class of members. No member shall hold more than one membership in the Foundation. Except as expressly provided in or authorized by the Articles of Incorporation or Bylaws of the Foundation, all

memberships shall have the same rights, privileges, restrictions and conditions. These rights shall include the right to approve the following proposed actions of the Directors:

- a. Selling, exchanging or encumbering any real property owned by the Inverness Foundation.
- b. Amending the Articles of Incorporation.

3.3 Fees, Dues and Assessments.

- a. The annual dues payable to the Foundation by members shall be in such amount as may be determined from time to time by resolution of the Board. Dues shall be payable in advance following renewal notice from the Board to members, and the membership year shall begin on the first day of July of each fiscal year.
- b. Memberships shall be non assessable.

3.4 Qualifications of Members. Any person who is a full or part-time resident of the Inverness area or who supports the purposes of the Corporation is qualified to become a member of the Foundation.

3.5 Number of Members. There is no limit on the number of members the Inverness Foundation may admit.

3.6 Membership Records. The Foundation shall keep membership records containing the name, email and postal address for each member. For a family membership, the name of the second voting member shall be provided with the payment of dues. The membership records shall be maintained by a Director designated by the Board and shall be available for inspection. The record of names and addresses of the members of the Foundation shall not be used, in whole or part, by any person for any purpose not reasonably related to a member's interest as a member, as determined by the Board.

3.7 Non liability of Members. A member of the Foundation is not, as such, personally liable for the debts, liabilities, or obligations of the Foundation.

3.8 Non transferability of Membership. No member may transfer for value a membership or any right arising there from. All rights of membership cease upon the member's death.

3.9 Amendments Resulting in the Termination of Membership. Notwithstanding any other provision of these bylaws, if any amendment of the Articles or of the Bylaws of the Inverness Foundation would result in the termination of all memberships or any class of memberships, then such amendment or amendments shall be effected only in accordance with the provisions of Section 5342 of the California Corporations Code.

Section 4. Membership Meetings

4.1 Annual and Other Regular Meetings. The members of the Corporation shall meet annually in July for the purpose of electing Directors and for the transaction of such other business as may

come before the meeting. The place of such meeting shall be in Inverness, California as determined by the Board of Directors. If the election of Directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as convenient. All meetings of the membership shall be conducted in accordance with accepted Rules of Order.

- 4.2 Voting. Each member, after payment of current annual dues, shall be entitled to one vote at any meeting of members, pursuant to a. below. A family membership shall be limited to two votes by two different persons both of whom shall be named at the time dues are paid. Proxy voting shall not be permitted, but a member may vote by absentee ballot upon any matter or election submitted to the membership for vote. Absentee ballots shall be made available to members eligible to vote upon written request to the Board. There shall be a mailed or emailed ballot for decisions relating to real property acquisition or disposition.
- a. At the annual meeting, those persons whose membership was paid in full by the end of the prior membership year, and new members who have paid for the current year as of July 1<sup>st</sup>, the date of the first day of the new fiscal year, are entitled to vote.
- 4.3 Voting for Directors. Cumulative voting for the election of Directors shall not be permitted. The candidates receiving the highest number of votes shall be elected. Each voting member shall cast one vote, with voting being by acclamation or ballot.
- 4.4 Quorum. A quorum shall consist of 10% of the number of members as of the end of the most recent fiscal year. For the purpose of determining whether a quorum exists with respect to any election or other matter requiring a vote of the members, members voting by means of absentee ballots shall be counted in addition to members present at the meeting.
- a. Provision for absentee ballot shall be made in the membership announcement of the annual meeting, or any meeting requiring a vote of the membership. Such announcement shall specify the due date for the absentee ballot.
- 4.5 Special meetings. Special Meetings of the membership may be called by the President, a majority of the Board of Directors or no fewer than 10% of the members eligible to vote. All special meetings shall be held in Inverness, California.
- 4.6 Notice of meetings.
- a. Time of Notice. Whenever members are required or permitted to take action at a meeting, notice with the time and location of the meeting shall be placed in the Bagpiper or on the website 30 days in advance of the meeting, and an attempt to reach members by email with this notice will also be made. Members who do not provide an email address shall be encouraged to monitor the website.
- b. Contents of Notice. Notice of a membership meeting shall state the place, date and time of the meeting and (1) in the case of a special meeting, the general nature of the business to be

transacted, and no other business may be transacted, or (2) in the case of a regular meeting, those matters which the Board intends to present for action or information. If Directors are to be elected, the slate of nominees shall be included in the notice.

- c. Notice of Meetings called by Members. If a special meeting is called by members as authorized by these Bylaws, the request for the meeting shall be submitted electronically or in writing, specifying the general nature of the business proposed to be transacted, to the Board President, Vice-President or Secretary of the Foundation. The officer(s) receiving the request shall promptly notify the Board of the request; the Board will establish a date for the meeting to be held not less than 35 nor more than 90 days after receipt of the request.
- 4.7 Majority Action as Membership Action. Every decision made by a majority of members present at a duly held meeting at which a quorum is present is the act of the membership, unless the law, or the Articles of Incorporation or the Bylaws of the Corporation require a greater number.
- 4.8 Conduct of Meetings. Membership meetings shall be presided over by the president or in his or her absence by the Vice-President or in the absence of both these persons by a chairman chosen by the majority of the members present at the meeting. The secretary of the corporation shall act as Secretary of all membership meetings, provided that in his or her absence, the presiding officer shall appoint another person to act as Secretary of the meeting. Accepted rules of order shall be followed.
- 4.9 Action Without a Meeting. Any action required or permitted to be taken by the members may be taken without a meeting if a majority of members consent in writing, (including email), to the action. The written consents shall be filed with the minutes of the proceedings of the meeting. The action by written consent shall have the same force and effect as a vote of the members.
- 4.10 Nomination and Election Procedures. A slate of nominees for Directors shall be presented to the membership at the annual meeting. A nominating committee shall be selected by the Board of Directors and announced by the President not later than the March meeting of the Directors. The nominating committee shall submit to the Board a slate of members to be considered for election to the Board not later than the May meeting. Additional nominations of members to the Board of Directors may be made by petition bearing the signatures of 25 or more members and submitted to the Secretary before June 1st. Nominations may also be made from the floor at the time of the annual meeting by any person entitled to vote. Prior consent of each nominee must have been obtained. Each nominee must be a member of the Foundation at the time of nomination.

## Section 5. Directors

- 5.1 Directors. The Foundation shall have as its Board of Directors 9 to 11 Directors who must be members of the Foundation and who shall serve concurrently as the Directors of the Inverness Association.
- 5.2 Restriction On Interested Persons as Directors. No more than 33 percent of the persons serving on the Board may be interested persons. An interested person is:

- a. Any person compensated by the Foundation for services rendered to it within the previous 12 months whether as a full-time or part-time employee, independent contractor or otherwise, and
- b. Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

However, any violation of the provisions of this Section 5.2 shall not affect the validity or enforceability of any transaction entered into by the Foundation.

5.3 Term of Office. Each Director shall hold office for three years following the annual Board meeting at which he or she is elected and may run for a second term at the end of that period. Exception shall exist when filling vacancies, as provided in 5.4c.

- a. Directors may serve up to two full terms after which they shall not run again until 2 years have passed.
- b. If a shortage of interested and qualified persons to run for office is experienced, a majority of the Board may act to overrule this restriction and propose a Director for another one-year term.

5.4 Vacancies.

- a. Events Causing Vacancy: A vacancy on the Board shall exist on the occurrence of:
  - i. The death or resignation of any Director;
  - ii. The declaration by resolution of the Board of a vacancy because a director has been declared of unsound mind by an order of court, convicted of a felony or found by court order or judgment to have breached a duty under the Standards of Conduct set out in Sections 5230 through 5238 of the California Corporations Code;
  - iii. The failure of the members to elect the required number of Directors at the annual meeting; or
  - iv. The failure of a Director to attend 9 meetings in a year or complete projects without reasonable excuse provided, in advance, to the President. In such case, the President shall notify the Director that the Directorship is terminated.
- b. Resignations. Except as provided below, any Director may resign by giving notice to the President. The resignation shall be effective when the notice is given unless it specifies a later effective date. Except on notice to the Attorney General of California, no Director may resign if the Foundation would be left without any Director.
- c. Filling a Vacancy. A vacancy shall be filled by appointment by the remaining Directors, for the duration of the current fiscal year, at which time the position shall be

considered vacant and its term shall be the same period as that of the Director who was replaced. The appointee may choose to run for the remainder of the Director's term.

- 5.5 Compensation. Directors shall serve without compensation except that they shall be allowed reasonable reimbursement for expenses incurred in the performance of their regular duties as long as such expenditures are in the budget or are preauthorized by the Board.
- 5.6 Annual Meeting and Regular Meetings. The annual meeting of the Board shall be the annual membership meeting as provided for in Section 4.1. The Board may provide by resolution the time and place for holding regular meetings. All meetings of the Board shall be conducted in accordance with accepted rules of order.
- 5.6 Special Meetings. Special meetings may be called by the President, or by any two Directors, and such meetings shall be held at the place, within California, designated by the person calling the meetings or, in the absence of such designation, at the principal office of the Foundation.
- 5.7 Notices of Meetings. All meetings of the Board shall be held upon five days notice by email, telephone, first class mail or delivered personally, including at a previous Board meeting whether or not the Director was in attendance at that meeting. If sent by mail or email, the notice shall be deemed to be delivered upon its deposit in the mail or on its date of distribution. Such notices shall be addressed to each Director at his or her address as shown on the books of the Foundation. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone, to the recipient. Notice of meetings shall specify the place, day and hour of the meeting. The purpose of any Board meeting must be specified in the notice.
- 5.8 Quorum for Meetings. A quorum shall consist of a majority of the Board, but if less than a majority of the Directors are present at said meeting, a majority of Directors present may adjourn the meeting to a future time without further notice.
- 5.9 Majority Action as Board Action. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board unless that majority is less than three Directors or the Articles of Incorporation or the Bylaws of the Foundation or provisions of the California Corporations Code require a greater percentage for approval of a matter by the Board.
- 5.10 Conduct of Meetings. Meetings of the Board shall be presided over by the President or, in his or her absence, the Vice-President. In the absence of both officers, the Directors present shall elect a presiding officer from the officers or executive committee. The Secretary of the Foundation shall act as secretary of all meetings of the Board provided that in his or her absence, the presiding officer shall appoint another person to act as Secretary of the meeting.
- 5.11 Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting if a majority of Directors consents to the action in writing or by email. Action by written consent shall have the same force and effect as any other validly approved action of the Board. All consents shall be filed with the minutes of the proceedings of the Board.

5.12 Committees.

- a. Executive Committee. The Board may, by resolution, create an executive committee which shall consist of the President, Vice-President, Secretary and two other Directors appointed by the President. The Executive Committee shall have all the authority of the Board, within the limits of the Board resolution creating the executive committee and the applicable laws for nonprofit corporations.
- b. Other Committees. The Board may, by resolution, create other committees, to serve at the pleasure of the Board, which committees shall be composed of one or more Directors and other persons who are not Directors. The decisions of these committees shall be reviewed and approved by the Board before any action can be taken unless otherwise provided by the Board. Each committee shall see that a record of its meetings is prepared and delivered to the Secretary for inclusion in the record of the Board. This record shall include the names of those present, agenda and decisions made and the time and date of the meeting.
- c. The Jack Mason Museum of West Marin History Committee. The Museum Committee (DBA Jack Mason Museum of West Marin History) was created by the Inverness Foundation to be responsible for the collection, preservation and exhibition of historical materials in the keeping of the Foundation. To those ends, the Jack Mason Museum Committee shall have an Operating Agreement with the Board of the Foundation to provide for the integration of activities, use of facilities and rights and obligations of the Jack Mason Museum Committee. This Operating Agreement shall be appended to these Bylaws, and any amendment thereto shall be recorded as an amendment to these Bylaws is recorded.

5.13 Powers. Subject to the provisions of the California Corporations Code, and any limitations in the Articles of Incorporation or Bylaws of the Foundation, the activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board, and the Board shall have the power to delegate authority.

5.14 Restrictions on Powers. The Board shall not have the power to do the following without the approval of the membership of the Inverness Foundation:

- a. Sell, exchange, encumber, remove or alter any deed restrictions on any real property owned by the Foundation or commit, assign or use the proceeds of sale of any such real property except as to maintain the assets of the Foundation and operate the Inverness Association and Foundation in accordance with the mission statements.

5.15 Duties. It shall be the duty of the Directors to:

- a. Perform any and all duties imposed on them collectively or individually by law or by the Articles of Incorporation and Bylaws of the Foundation.

- b. Appoint and remove, employ and discharge and, except as otherwise provided by these Bylaws, prescribe the duties and establish the compensation, if any, of all officers, agents and employees of the Foundation.
  - c. Supervise all officers, agents and employees of the Foundation to ensure that their duties are properly performed.
  - d. Attend the meetings of the Board at such times and places as required by these Bylaws.
  - e. Register their email and postal addresses with the Secretary of the Foundation so that notices of meetings sent to them at such addresses shall be valid.
- 5.16 Non-Liability of Directors. The Directors shall not be personally liable for the debts, liabilities or other obligations of the Foundation.
- 5.17 Indemnification by the Foundation of Directors, Employees and Other Agents. In accordance with the requirements of Section 5238 of the California Corporations Code, the Foundation shall indemnify any person who is or was a Director, officer, employee, or other agent of the Corporation, for the expenses, judgments, settlements or other amounts reasonably incurred in connection with the defense of any claim, issue or matter brought against him or her by reason of the fact that he or she was an agent of the Foundation.
- 5.18 Insurance for Corporate Agents. The Board shall purchase and maintain insurance on behalf of any agent of the Foundation, including Directors, officers, employees or other agents, against any liability other than for violating provisions of law relating to self-dealing, whether or not the Foundation would have the power to indemnify any agent against such liability under the provision of section 5238 of the California Corporations Code.

#### Section 6. Officers.

- 6.1 Number of Officers. The officers of the Foundation shall be President, Vice-President, Secretary and Treasurer. The Foundation may also have, as determined by the Board, one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers. Any number of officers may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President. In addition to the duties described below, each officer shall have such other powers and perform such other duties as may be prescribed by the Board.
- 6.2 Qualification, Election, Term of Office. The Board shall choose the officers from among the directors at the first meeting following the annual membership meeting. The term of an officer shall be a year. Officers may be elected for subsequent years during their term on the Board.
- 6.3 Subordinate Officers. The Board may appoint such other officers or agents, as it may deem desirable and such officer shall serve such terms, have such authority, and perform such duties as may be prescribed from time to time by the Board.



- 6.4 Removal and Resignation. Any officer may be removed, either with or without cause, by the Board at any time. Any officer may resign at any time by giving notice to the Board. Any such resignation shall take effect at the date receipt of such notice, unless a later date is specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.
- 6.5 Vacancies. Any vacancy caused by the death, resignation, removal, disqualification, or otherwise of any officer shall be filled by the Board as soon as possible.
- 6.6 Duties of Officers.
- a. Contracts. The Board may authorize any officer to enter into any contract in the name of the Foundation, except as limited by these bylaws.
  - b. Checks. All checks or other evidences of indebtedness issued in the name of the Foundation shall be signed by an officer or officers of the Foundation and shall from time to time be determined by Board resolution. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer. Authorization by the President of checks in excess of \$2,000 shall be obtained prior to execution.
- 6.7 Duties of President. The President shall be the chief executive officer of the Foundation and shall, subject to the control of the Board, supervise and control the affairs of the Foundation and the activities of the officers. Except as otherwise expressly provided by law, the Articles of Incorporation or the Bylaws, the President shall, in the name of the Foundation:
- a. execute such deeds, contracts, checks, or other instruments which may from time to time be authorized by the Board. All contracts for sale or purchase of property or easements shall have first have been authorized by the Foundation membership and confirmed by the Board
  - b. see that the Foundation prepares an annual report for presentation to the Board and posts it on the website not later than 120 days after the close of the Foundation's fiscal year.
  - c. summarize the activities of the Foundation during the prior year at the annual membership meeting.
- 6.8 Duties of Vice-President. In the absence of the president or in the event of his or her inability or refusal to act, the Vice-President shall perform all the duties of the President and, when so acting, shall have all the powers of in be subject to all the restrictions on the President.
- 6.9 Duties of the Secretary. The secretary's duties shall include keeping the required records at the principal office of the Foundation including a copy of the Articles of Incorporation and Bylaws as amended to date in the *Book of Minutes* of all meetings of the Board and committees. The minutes shall include the time and place of each meeting, whether regular or special, how called, how notice was given, the names of those present or represented. The votes at the meeting shall be recorded, policies noted and the proceedings shall be summarized. The secretary shall see that all notices are given in accordance with the Bylaws.

a. The Secretary shall see that all Board members are provided with a copy of the Articles of Incorporation and the current Bylaws of the Corporation.

6.10 Duties of Treasurer. The Treasurer's duties shall include having responsibility for all funds and other valuables of the Foundation, depositing all such funds in the name of the Foundation with such depositories as the Board may designate, receiving all monies due and payable to the Foundation, and disbursing the funds of the Foundation as the Board may direct.

The treasurer's duties shall also include keeping adequate and correct accounts of the Foundation's properties and business transactions. The books of accounts and financial records shall be made available to any Director, when requested and an account of all transactions and the financial condition of the Foundation shall be presented to the Board at such time as the President or another Board member requests so long as sufficient time to prepare or see that such report is prepared is allowed. Such financial statements and reports required by law shall be caused to be prepared by the Treasurer so as to be submitted in a timely fashion to the appropriate state and federal agencies in fulfillment of all reporting requirements.

a. The Board may elect to employ the services of a professional bookkeeper to assist with the proper maintenance of fiscal records and facilitate the preparation of the annual reports and tax returns required by the State of California and US Dept. of Treasury.

6.11 Compensation. No compensation shall be paid to any officer, except reimbursement for reasonable expenses incurred in the performance of duties as long as such expenditures are in the approved annual budget of the Board or pre-authorized by the Board.

#### Section 7. Prohibition Against Sharing Corporate Profits and Assets

7.1 Prohibition Against Sharing Corporate Profits and Assets. No Director, officer, employee, or other person connected with the Foundation shall receive, at any time, any of the net earnings or pecuniary profit from the operations of the Foundation.

7.2 This provision shall not prevent payment of reasonable compensation to such persons for services performed for the Foundation in effecting any of its charitable purposes, provided that such compensation is otherwise permitted by the Bylaws and is fixed by Board resolution.

7.3 No such person shall be entitled to receive or share in the distribution of any of the corporate assets upon dissolution of the Foundation. All Directors of the Foundation shall be deemed to have agreed expressly that, upon dissolution or winding up of the Foundation, whether voluntary or involuntary, the assets of the Foundation which remain after all debts have been satisfied shall be distributed only in accordance with the Articles of Incorporation.

7.4 In order to maintain a Corporation free of conflict of interest or the appearance of conflict of interest, the Inverness Foundation Board shall examine all financial arrangements in the sale or acquisition of property or in securing services to maintain the Foundation's properties.

- 7.5 Reference shall be made to applicable California Code Section 5233 as well as Internal Revenue Code Section 4958 whenever one or more Directors or family members, as defined in Section 5.2 of these Bylaws, has a material financial interest, and the action is deemed proper only if all of the following conditions are met:
- a. The Foundation entered into the transaction for its own benefit
  - b. The transaction was fair and reasonable as to the Foundation at the time it entered into the transaction; and
  - c. Before implementing the transaction or any part of it, all material facts regarding the transaction and Directors' interest in it were disclosed to the Board, and a majority of the disinterested Directors then in office (without counting the vote of the Director with the financial interest):
    - i. Determined after reasonable inquiry under the circumstances, that the Foundation could not have obtained a better arrangement with reasonable effort, and
    - ii. Formally approved the transaction.

#### Section 8. Corporate Records and Reports.

- 8.1 Maintenance of Corporate Records. The Foundation shall keep at its principal office or at a location designated by the Board:
- a. Minutes of all meetings of the Board and committees, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, the names of those present in the proceedings. These records shall be maintained without time limit.
  - b. Adequate and correct books and records of account, including accounts of its properties and business transactions in accounts of its assets, liabilities, receipts, disbursements, gains and losses. These records shall be maintained as recommended and required by state and federal agencies.
  - c. A copy of the Articles of Incorporation and Bylaws as amended to date.
- 8.2 Director's Inspection Rights. Every Director has the right to inspect at any reasonable time the books, records, minutes of the Board and committees and other documents. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.
- 8.3 Members' Inspection Rights. Every member has the right to inspect at any reasonable time the records of the Board. This inspection may be made in person or by the member's agent

or attorney. The right to inspect includes the right to copy and make extracts of documents. The cost of this process shall be borne by the member and shall include any costs incurred by the Board in making such copies.

- 8.4 Annual Report. The Board shall cause an annual report to be prepared, not later than 120 days after the close of the Foundation's fiscal year. The report shall contain the following information, in appropriate detail, for the fiscal year:
- a. The assets and liabilities, including all funds, of the Foundation as of the end of the fiscal year.
  - b. The principal changes in assets and liabilities, including all funds, during the fiscal year.
  - c. The revenue or receipts of the Foundation both unrestricted and restricted to particular purposes, including the funds maintained on behalf of others, in the Foundation's Fiscal Agent capacity.
  - d. The expenses or disbursements of the Foundation for both general and restricted purposes.
  - e. Any information required by section 8.5 below.

The annual report shall be accompanied by any report on it of independent accountants 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.

The annual report shall be posted on the website following acceptance by the Board.

- 8.5 Annual Statement of Certain Transactions and Indemnifications. The Foundation shall mail or deliver within 120 days after the close of this fiscal year to all Directors, a statement which briefly describes the amount and circumstances of any indemnification or transaction in which the Foundation was a party or in which any Director or officer of the Foundation had a direct or indirect material financial interest.

The above statement need only provide be provided with respect to a transaction during the previous fiscal year, which involved more than \$10,000 or, which was one of a number of transactions with the same person involving, in the aggregate, more than \$10,000. The statement need only be provided with respect to indemnifications or advances aggregating more than \$2,500 paid during the previous fiscal year to any Director or officer.

Any statement required by this section 8.5 shall briefly describe the names of the interested persons involved in such transactions, stating each person's relationship to the Foundation, the nature of such persons interest in the transaction and, where practical, the amount of such interest; provided, that in the case of a transaction with a partnership or which such person is a partner, only the interest of the partnership need be stated.

Section 9. Fiscal Year.

9.1 Fiscal Year. The fiscal year of the Foundation shall end June 30.

Section 10. Amendment of Articles of Incorporation

10.1 Amendment of Articles. Subject to any provision of law applicable to the amendment of Articles of Incorporation by a public benefit nonprofit corporation, the Articles of Incorporation may be amended only by the membership of the Foundation.

10.2 Certain Amendments. Notwithstanding section 9.1 above, the Foundation shall not amend its Articles of Incorporation to alter any statement which appears in the original Articles of Incorporation, including the name and address of the first Directors and its initial agent, except to correct an error in such statement or to delete a statement after the Corporation has filed a "Statement by Domestic Nonprofit Corporation" pursuant to section 6210 of the California Nonprofit Corporation Law.

Section 11. Amendment of Bylaws

11.1 Amendment. Subject to any provision of law applicable to the amendment of bylaws by a public benefit nonprofit corporation, the Bylaws may be amended or repealed and new Bylaws adopted by the Board.

Certification

I, Francine Allen, hereby certify that:

I am the Secretary of the Inverness Foundation, a California nonprofit corporation.

The foregoing amended Bylaws, consisting of 14 pages, or a true and correct copy of the amended Bylaws of the Corporation named in the title thereto as duly adopted by approval of the Board of Directors of the Corporation at the regular meeting held April 26, 2017, at Inverness, California.

IN WITNESS THEREOF, I have set my hand this 26<sup>th</sup> day of April, 2017.

  
\_\_\_\_\_  
Secretary

The Operating Agreement between the Jack Mason Museum and the Inverness Foundation Board of Directors. Adopted by Resolution this 26<sup>th</sup> day of April, 2017.

The Board of Directors of the Inverness Foundation hereby agree that the Jack Mason Museum Committee is an official Committee of the Inverness Foundation, and shall have the following rights and obligations:

The Jack Mason Museum Committee

1. May use the reading room in the Gables for historical and/or educational displays and exhibits, consistent with the Foundation's several purposes. The Museum may also use one of the three attic rooms in the Gables for storage and a workspace.
2. Shall be responsible for maintaining the interior of the reading room in terms of the lighting, the condition of the paint on the walls and ceiling, the display surfaces and the floor covering.
3. May use Baily's Cottage (hereafter known as the Archives building) as an office, for archival storage and as a work place.
4. Shall be responsible for the cost of all interior maintenance of the Archives building, for the maintenance of the historic archive collection, for the purchase and maintenance of the enhanced fire suppression system, and for the electrical power and telephone service used in the Archives building. The Inverness Foundation shall be responsible for the exterior maintenance of the Archives building.
5. Shall have at least one member of the Foundation Board as a member of the governing body of the Jack Mason Museum, along with other interested individuals.
6. May engage in fundraising, charge an annual membership fee of its individual members as well as a fee for specific services to the public, and may solicit other contributions for its specific needs and programs. The proceeds of such activities shall be credited to the Museum accounts of the Inverness Foundation and shall be administered by the Museum Treasurer. The Museum Treasurer shall report monthly to the Foundation Board and to the Board's designated bookkeeper.
7. Shall provide the Foundation, upon an annual basis, a written report of its activities during the fiscal year.

Revised 12/2016, 4/8/17  
K. Hartzell