

**Third Amended and Restatement of Bylaws  
of  
Community Foundation of Sarasota County, Inc.  
(Amended and Restated June 7, 2019)**

**Article I  
Corporation**

**Section 1.1 Corporate Name.** The name of the corporation is the "Community Foundation of Sarasota County, Inc." (the "Foundation" or the "Corporation"). The Foundation is a Florida not for profit corporation.

**Section 1.2 Corporate Office.** The principal office of the Foundation is 2635 Fruitville Rd., Sarasota, FL. For the purpose of these Bylaws, any reference to the "principal office" of the Foundation refers to such location as may be determined by the Board of Directors from time to time as set forth in a resolution duly adopted.

**Article II  
Members**

**Section 2.1 Members.** The Foundation has no members.

**Article III  
Board of Directors ("Board")**

**Section 3.1 Number and Qualifications of the Directors.** The number of Directors shall consist of up to 21 Directors and that number shall be fixed from time to time by the Board. At least one Director shall be a member in good standing of the *Southwest Florida Estate Planning Council*, or its successor.

**Section 3.2 Duties.** The Board has oversight and authority over the affairs of the Foundation, subject to any limitation set forth in the Articles of Incorporation. The Board:

- a. Determines the Foundation's purpose, mission, vision and values and ensures effective organizational planning.
- b. Ensures legal, ethical, moral, fiscal and fiduciary integrity and maintains accountability.
- c. Determines, monitors and strengthens the curriculum, programs and services of the organization.
- d. Ensures adequate financial and personnel resources, approves financial plans and oversees financial management.
- e. Hires, supports and evaluates the performance of the President/CEO.
- f. Recruits, orients and trains Board members and assesses overall board performance.

**Section 3.3 Powers.** In addition to the duties stated herein or as may be stated in such policies and procedures developed by the Foundation, The Board has the following powers:

- a. Notwithstanding any provision in these Bylaws or in any instrument of transfer creating or adding to a fund of the Corporation, the Board has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to any specified organizations if, in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition has become unnecessary, incapable of fulfillment, or is then inconsistent with the charitable

- needs of the community served. The Board shall exercise this power by the affirmative vote of a majority of the Directors at a regular or special meeting.
- b. In furtherance of the Corporation's charitable objectives, the Board has the authority to form such organizations, and to enter into relationships with such other organizations, described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor legislation thereto, including organizations operating for the benefit of the Corporation. In such cases, the Corporation may exercise such supervision and control over any organization as is necessary to qualify the supervised and controlled organization as an organization described in Section 509(a)(3) of the Internal Revenue Code or 1986, as amended, or any successor legislation thereto.
  - c. To obtain information and to take other appropriate steps to ensure that each participating trustee, custodian, or agent administers assets of the Corporation in accordance with the provisions of Treasury Regulation Section 1.170A-9 (e)(11)(v)(F) and all other applicable Federal and State Statutes and Regulations including Florida Statute § 617.2104 Florida Uniform Prudent Management of Institutional Funds Act.
  - d. To exercise, in the best interest of the Corporation, the powers described in Treasury Regulation Section 1.170A-9 (e)(11)(v)(B), (C), and (D).

**Section 3.4 Term of Office.** The term of office of a Director is three years. No Director is eligible to serve more than three consecutive three-year terms. After such consecutive years of service, a former Director is not eligible to be elected to the Board for three years.

**Section 3.5 Vacancies.** Vacancies on the Board of Directors, if filled, shall be filled by a simple majority vote of the remaining Directors. The Governance Committee shall provide the nominations for such vacancies. A Director so selected shall serve for the unexpired term of his or her predecessor, or until their successor is elected by the Board at the next annual meeting or at a special meeting earlier called for that purpose.

**Section 3.6 Removal of Directors.** A Director may be removed with or without cause by a simple majority vote of the Board of Directors. In addition, failure of a Director to attend three consecutive regular meetings of the Board without excuse may be treated by the Chair as a tender of that Director's resignation.

**Section 3.7 Remuneration of Directors.** No Director shall receive any compensation for serving the Foundation as a Director, but a Director may be reimbursed for approved expenses actually incurred in service to the Foundation.

## **Article IV Meetings of the Board**

**Section 4.1 Place of Meetings.** The meetings of the Board may be held at the principal office of the Foundation or at any place within or without the State of Florida that a majority of the Board may, from time to time, by resolution designate. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communication equipment, by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means constitutes presence in person at a meeting.

**Section 4.2 Annual Meeting of the Board.** An annual meeting of the Board for the election of Directors and officers, and for the transaction of such other business as may properly come before such a meeting, shall be held in the month of June at the principal office of the Foundation or at such other date, time and place as otherwise determined by the Board.

**Section 4.3 Regular Meeting of the Board.** In addition to the Annual Meeting described above in Section 4.2, the Board shall hold regular meetings at such times and places as may be fixed by the Board.

**Section 4.4 Special Meetings of the Board.**

Special meetings of the Board may be called by the Chair of the Board, the President/CEO of the Foundation or upon the request of any two Directors.

**Section 4.5 Notice of Meetings.** Notice of all Board meetings shall be given either by mailing the same, or by fax, email or other electronic communication, sent at least 5 days before the meeting to the usual business or residence address, or to the email address as identified to the Board, of each Director. Business may be transacted at any meeting at which a quorum of Directors is present either physically or by electronic communication provided that all parties can hear the business that is being conducted.

**Section 4.6 Waiver of Notice.** Presence at any meeting constitutes a waiver of notice for that meeting and a waiver of any and all objections relating to that meeting, unless the Director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting has not been lawfully called or convened. A Director may waive in writing notice of any meeting of the Board either before or after the meeting, and any such waiver is the equivalent of giving notice.

**Section 4.7 Quorum.** A simple majority of the Directors in office constitutes a quorum.

**Section 4.8 Act of the Board of Directors.** Except as otherwise specifically provided in these Bylaws or as required by law, action approved by the affirmative vote of a majority vote of the Directors present at a meeting at which a quorum is present is the action of the Board unless the Articles of Incorporation or these Bylaws require the vote of a greater number.

**Section 4.9 Informal Action.** Between Board meetings, Directors may vote by electronic communication on any matter properly coming before the Board, and the results of said vote must be immediately disseminated to the Board.

**Section 4.10 Emeritus Directors.** The Board may in its discretion elect and dismiss Emeritus Directors. Emeritus Directors will be invited to meetings of the Board, will receive all materials sent to the Board, and may be called upon for advice and counsel. They will not be required to attend Board meetings and will not have voting privileges at any such meetings.

**Section 4.11 Liability of Directors.** To the extent permitted by the law of the State of Florida, Directors are not liable for the negligent acts or omissions of an employee, agent, or representative of the Corporation selected with reasonable care, or for anything the Board may do or refrain from doing in good faith, including any of the following: errors in judgment, acts done or committed on advice of counsel, or mistakes of fact or law.

## **Article V Officers of the Board**

**Section 5.1 Officers of the Board.** The officers of the Board are elected by the Board and consist of a Board Chair, Vice Chair, Secretary and Treasurer. The Board may elect other officers, assistant officers, and agents that the Board of Directors from time to time may deem necessary. The same person may hold two or more offices.

**Section 5.2 Term of Office.** With the exception of the Board Chair, Board Officers shall hold office for a term of one year or until their successors are chosen and have qualified, unless they are sooner removed from office. The Board Chair shall be elected for a two-year term with the Board's option to renew for an additional one-year term.

**Section 5.3 Duties of the Chairperson of the Board ("Chair").** The Chair is the presiding officer of the Board. The Chair has the power and duty to appoint the Chairperson of each of the Foundation's committees. The Chair is responsible for appointing the initial members to a committee after consultation with the Governance Committee and the CEO. After the initial members have been appointed to committees the filling of vacancies on such committees shall be made by the Chair in consultation with the Committee Chair, and the CEO.

**Section 5.4 Vice-Chairperson ("Vice Chair").** The Vice-Chair, in the absence or inability of the Chair, performs the duties and exercises the powers of the Chair, and performs such other duties as the Board may require.

**Section 5.5 Secretary.** The Secretary (personally or through his or her designee) records all votes and the minutes of all proceedings, including rules, regulations, and policy decisions, and ensures that all such documentation is maintained appropriately, as required by law, in a book for that purpose, and performs like duties for the standing committees. The Secretary ensures that the names of those present at Board and committee meetings are recorded, and that notice of all meetings of the Board is given appropriately. The Secretary shall perform such other duties as may be prescribed by the Board or Chair.

**Section 5.6 Treasurer.** The Treasurer ensures that adequate and correct accounts of the properties and business transactions of the Foundation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus, are kept and maintained.

**Section 5.7 President/Chief Executive Officer ("CEO") of the Foundation.** The Board shall appoint the President/CEO of the Foundation. The CEO is the general manager of the Foundation, is principally responsible for the implementation of policies of the Board of Directors, and has authority over the management and direction of the business and operations of the Foundation and its divisions, if any, subject only to the ultimate authority of the Board of Directors. The CEO serves as Ex-Officio Member of the Board of Directors. The CEO performs all duties incident to the office of the President/CEO, and such other duties as from time to time may be assigned by the Board of Directors. The CEO provides consultation to the Chair on Board and Committee members and serves on the Governance Committee.

## **Article VI Committees**

**Section 6.1 Governance Committee.** The Board shall annually appoint a Governance Committee. The Governance Committee shall consist of no fewer than five members, one of whom shall be the CEO and the balance of whom shall be Directors. Such corporate officers as may be appointed by the Board Chair, may also serve as non-voting members. Appointments to and the filling of vacancies on this committee are made by the Chair in consultation with the Committee Chair and the CEO. The Governance committee presents, at the annual meeting of the Board, a slate of officers and Directors for the ensuing year. The Governance Committee also nominates persons to fill vacancies on the Board for unexpired Board terms.

**Section 6.2 Audit Committee.** The Audit Committee shall consist of no fewer than three Directors. The Audit Committee shall assist the Board in the Board's oversight of: (a) the quality and integrity of the Corporation's financial statements; (b) the Corporation's compliance with legal and regulatory requirements; (c) the independent auditor's qualifications and independence; and (d) the performance of the Corporation's internal accounting function and independent auditors. A Director cannot serve on the Audit Committee if he or she is a paid employee of the Corporation or a "disqualified person" as to the corporation (as that term is defined in section 4946(a) of the Internal Revenue Code of 1986, as amended), other than by reason of being an officer or Director of the Corporation. Because of the independence and oversight of this Committee, a Director may not serve on the Audit Committee if that Director serves on either of the Finance or Investment Committees. At least one member of the Audit Committee shall have a working familiarity with basic finance and accounting practices.

**Section 6.3 Investment Committee.** The Investment Committee shall manage the investment of the Foundation's assets consistent with the Foundation's Investment Policy Statement ("IPS"). The Investment Committee shall consist of locally based community leaders with sufficient practical experience and objectivity. The Chair of this Committee shall be a member of the Board; however, no other members of this Committee are required to be Directors. Committee members are expected to serve for a minimum term of three (3) years.

**Section 6.4 Finance Committee.** The Finance Committee is responsible for the overall direction and control of the finances of the Foundation, including the administrative budget. The Finance Committee may consist in part of non-Directors who sufficiently understand the internal operations of the Foundation. The Chair of this Committee shall be appointed by the Board. The Treasurer shall be a member of the Finance Committee.

**Section 6.5 Other Board Committees and Task Forces.** In its discretion, the Board may appoint one or more advisory or special committees or task forces, consisting in whole or in part of non-Directors, as it deems desirable, and may disband such committees and task forces when and as the Board may choose. Each committee shall be advisory to the Board, and shall have such powers and perform such duties or functions, not inconsistent with these Bylaws, the Corporation's Articles of Incorporation and applicable law, as may be prescribed for it by the Board. Appointments to and the filling of vacancies on such committees shall be made by the Chair in consultation with Committee Chair and the CEO. Any action by an advisory committee shall be reported to the Board at its next meeting succeeding the action, and shall be subject to control, ratification, and modification by the Board, but no rights or third persons shall be prejudicially affected thereby.

**Article VII  
Indemnification and Insurance**

**Section 7.1 Indemnification.**

- a. If any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Corporation against expenses, including attorney fees (and in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit or proceeding by reason of the fact that such person is or was a Director or officer of the Corporation, as trustee, Director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine or cause to be determined in the manner provided by the laws of the State of Florida, whether or not indemnification is proper in the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in by Florida law, and, to the extent that it is so determined that such indemnification is proper, the person claiming indemnification shall be indemnified.
- b. The indemnification provided by this Paragraph 7.1 shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under the Articles of Incorporation or any agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**Section 7.2 Insurance.** The Corporation, to the extent permitted by applicable law, may purchase and maintain insurance on behalf of any person who is or was a Director of the Corporation, or who is or was serving at the request of the corporation as a Director, officer, employee, or designated agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

**Article VIII  
Books and Records**

The Corporation shall keep correct and complete books and records of account, and shall keep minutes of the proceedings of all Board and committee meetings. Said books, records and minutes may be kept in electronic form.

**Article IX  
Fiscal Year**

The fiscal year of the Corporation shall be the 12-month period ending on the last day of June, or such other period of 12 consecutive months as may be designated by the Board.


**Article X  
Non-Discrimination**

The officers, Directors, committee members, employees, agents and persons served by this Corporation shall be selected entirely on a non-discriminatory basis with respect to gender, color, race, ethnicity, national origin, religion, age, marital status, sexual orientation, gender identity and expression, disability, pregnancy, covered veteran's status, protected genetic information and political affiliation.

**Article XI  
Amendments**

These Bylaws may be amended, modified, supplemented, or repealed by an affirmative vote of the majority of the Directors at any regular or special meeting of the Board, provided that written or electronic notice of the proposed amendment has been given each Director 5 days prior to the meeting.

Approved on the 7 day of June, 2019.

  
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Rick Gans, Chairman, Board of Directors,  
Community Foundation of Sarasota County, Inc.