

As approved by the Ponte Vedra Beach Rotary Board November 16, 2010

As approved by the Members December 2, 2010

*Note
Attached Changes
dated 7/28/2011
6/12/2012

By-Laws

Of

Ponte Vedra Beach Rotary Foundation, Inc.

Article I

Object

Section 1. Object. The object of the Ponte Vedra Beach Rotary Foundation, Inc. (the "Foundation") shall be to operate exclusively for charitable purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986 (the "Code"), as amended, and not for the benefit of the Foundation's Members, Trustees, Officers, or any private shareholder or individual.

Section 2. Purpose. The purpose of the Foundation is to accept, hold, invest, re-invest, and administer any gifts, bequests, benefits of trusts, and property of any sort, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the proceeds or income for charitable, humanitarian, literary, educational or scientific purposes either directly or indirectly by contributions to individuals or organizations.

Article II

Members

Section II. Members. Each member of the Rotary Club of Ponte Vedra Beach, Inc., (the "Club") shall be a Member of the Foundation for the duration of his or her membership in the Club. There are no other Members of the Foundation.

Section 2. Annual Meeting. The Members shall meet annually during the fourth quarter of the fiscal year. Members may be counted as present for the purpose of determining a quorum and may vote at any such meeting through conference call or through any other communications equipment so long as all persons participating can hear each other.

Section 3. Special Meetings. Special meetings of the Members may be called by the Foundation President upon his or her own initiative or by the written request of any Member of the Foundation.

Section 4. Quorum. A majority of the Members shall constitute a quorum for the transaction of any business at any meeting of the Members.

Article III Board of Trustees

Section 1. Powers and Duties. The control and management of the business affairs of the Foundation shall be provided by its Board of Trustees.

* Note Changes
Attached dtd
1/28/11 & 6/12/2012
✓ Section 2. Number and Qualification of Trustees. The Board of Trustees of the Foundation shall be comprised of eight members in good standing of the Club. Six Trustees shall be elected by the Members of the Foundation. The Treasurer shall be appointed by the Board of the Foundation and shall serve as an ex-officio Trustee. The immediate Past-President of the Club shall also serve as an ex-officio Trustee. Ex-officio Trustees shall have all the duties, authority, and powers of an elected Trustee.

Section 3. Nomination. At the first meeting of the Board of Trustees in each fiscal year, the Foundation President shall appoint a Nominating Committee composed of Members and/or Trustees. The Nominating Committee shall recommend the nomination of two persons as candidates for the Board of Trustees. The Board of Trustees shall review the recommendation of the Nominating Committee, consider other nominations from the Trustees, and approve the nomination of two persons for election as Trustees of the Foundation.

Section 4. Election. The names of those nominated shall be presented by the Board of Trustees to the Members at the annual meeting of the Members. The Members shall consider the slate of candidates proposed by the Board of Trustees, allow for other nominations for the Members, and elect two Trustees, each to serve a term of three years. Trustees may be re-elected.

Section 5. Removal. Any Trustee may be removed by a majority vote of the Trustees. Any Trustees who is the subject of a proposed removal action shall be given (1) at least thirty days advance notice of the Trustees' meeting at which consideration for removal will occur, (2) the reason or reasons therefore, and (3) an opportunity to be heard at the Trustees' meeting and to ask questions. Any such removal shall be deemed to create a vacancy in the Board of Trustees.

Section 6. Vacancies. Any Trustee may resign by giving written notice to the President of the Foundation. Such resignation shall take effect upon receipt of such notice or as specified therein. The acceptance of a resignation shall not be necessary to make it effective. The Board of Trustees shall nominate a person for election to fill any vacancy in the Board of Trustees, however created. The Members shall consider the nomination from the Board of Trustees, provide for other nominations from the Members, and elect a Trustee to fill a vacancy for the unexpired term.

Section 7. Meetings. The Board of Trustees shall meet at least four times each year. Trustees may be counted as present for the purpose of determining a quorum and may vote at any such meeting through conference call or through any other communications equipment so long as all persons participating can hear each other.

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Section 8. Special Meetings. Special meetings of the Board of Trustees may be called by the Foundation President upon his or her own initiative or by the written request of any Trustee of the Foundation.

Section 9. Quorum. A majority of the Trustees shall constitute a quorum for the transaction of any business at any meeting of the Board of Trustees.

Article IV Officers

Section 1. Election of Officers. At the first meeting of the Board of Trustees following the annual meeting of Members, the Board of Trustees shall elect the officers set forth herein. The officers shall be chosen from among the Foundation Board of Trustees. Newly elected officers shall take office on the first day of July in the year they are elected and serve a term of one year.

✓ Section 2. President. It shall be the duty of the President to preside at meetings of the Members and Board of Trustees, and to perform such other duties as ordinarily pertain to such office.

Section 3. Vice President. It shall be the duty of the Vice President to preside at meetings of the Members and the Board of Trustees in the absence of the President, to perform such duties as ordinarily pertain to this office or that may be assigned by the President, and to assume the duties of President upon vacancy in that office.

Section 4. Secretary. It shall be the duty of the Secretary to keep, or cause to be kept, the record of membership, send out notices of meetings of the Members, the Board of Trustees, and the committees, record and preserve the minutes of such meetings, and perform such other duties as ordinarily pertain to such office, or as may be prescribed by the Board of Trustees.

Section 5. Treasurer. It shall be the duty of the Treasurer to monitor the receipts and expenditures of the Foundation, to assure all monies and other valuables are deposited in the name and to the credit of the Foundation, to assure the integrity of the budget, the financial records and the financial stability of the Foundation, to report thereon to the Audit & Finance Committee and to the Board of Trustees on a regular basis, and to perform such other duties as may required by the Board of Trustees.

Article V Committees

Section 1. Standing Committees. There shall be three standing committees created for the Foundation: the Audit & Finance Committee, the Investment Committee, and the

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Executive Committee. The President shall appoint Committee Chairs and in consultation with those Chairs shall make all appointments to those committees except to the Executive Committee, whose members shall be the Officers of the Foundation. Each committee shall have the duties and authority described herein, and other duties as the Board of Trustees may determine.

Section 2. Audit & Finance Committee. The Audit & Finance Committee shall be charged with reviewing the Foundations' tax returns prior to filing, recommending the selection of the Foundations' auditors, determining the scope of all audits, and making recommendations to the Board of Trustees concerning acceptance of the Foundations' audited financial reports. The Committee shall also be charged with reviewing donated funds and other receipts to the Foundation, maintaining oversight of all funds identified to support projects approved by the Club's Board of Trustees, reviewing the financial statements of the Foundation and reporting its findings to the Foundation's Board of Trustees.

Section 3. Investment Committee. The Investment Committee shall be charged with oversight of the assets of the Foundation, and with providing advice and recommendations to the Board of Trustees regarding investment policies and procedures.

Section 4. Executive Committee. Subject to the control and direction of the Board of Trustees, the Executive Committee shall be authorized by the Board of Trustees to act in the intervals between meetings of the Board.

Section 5. Additional Committees. Additional committees may be created at the discretion of the President.

Article VI Finances

Section 1. Depository. All funds received by the Foundation shall be deposited in a bank selected by the Board of Trustees.

Section 2. Disbursements. All disbursements shall be by check and shall be signed by two officers.

Section 3. Safe Custody of Funds. The Board of Trustees shall require a surety bond or insurance to provide the safe custody of funds held by the Foundation. Annually, the Board of Trustees shall approve the amount and adequacy of such coverage. The cost of any bond so required shall be paid by the Foundation.

Section 4. Fiscal Year. The fiscal year of this Foundation shall extend from July 1 to June 30.

Article VII Amendments

Section 1. Amendment. These By-Laws may be amended at any meeting of the Members of this Foundation by a majority vote of all Members, provided that notice of such proposed amendment shall be issued to each Member at least ten days before such meeting.

Article VIII Indemnification

Section 1. Personal Liability. The personal liability of Trustees shall be limited pursuant to the provisions of Florida law.

Section 2. Indemnification. The Foundation shall indemnify any Trustee, Officer, employee, or agent of the Foundation who was or is a party or is threatened to be a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, or by or in the right of the Foundation to procure a judgment in its favor to the extent such indemnification is permitted by law, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Foundation, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. It is the intention of this Article that the Foundation indemnifies any Trustee, Officer, employee, or agent of the Foundation to the extent authorized, and upon the conditions imposed by Florida law, or any subsequent comparable legislation. The Foundation shall purchase and maintain appropriate comprehensive liability insurance for this purpose.

Bylaw
Change
#1

Approved by
members on 7/28/11

OFFICIAL 10 DAY NOTICE OF SPECIAL MEETING OF MEMBERS
OF THE PONTE VEDRA BEACH ROTARY FOUNDATION, INC., TO
BE HELD THURSDAY JULY 28, 2011

The Trustees of the Ponte Vedra Beach Rotary Foundation, Inc. approved
and hereby recommend the following amendments to the Foundation By-
Laws:

(A) TO AVOID ANY CONFUSION BETWEEN THE OFFICERS OF
THE CLUB AND OFFICERS OF THE FOUNDATION, THE
FOUNDATION BY-LAWS SHALL BE AMENDED AS
FOLLOWS:

- (1) **Article IV, Section 2;** shall read CHAIRMAN (and all other
references in the by-laws shall now refer to Chairman).
- (2) **Article IV, Section 3;** shall read VICE CHAIRMAN (and all
other references in the by laws shall now refer to Vice
Chairman).

(B) TO ADD THE IMMEDIATE PAST-CHAIRMAN OF THE BOARD
OF TRUSTEES, AS AN EX-OFFICIO MEMBER OF THE BOARD
OF TRUSTEES, **ARTICLE III, SECTION 2** SHALL BE
AMENDED TO READ:

NUMBER AND QUALIFICATION OF TRUSTEES: The Board of
Trustees of the Foundation shall be comprised of nine members in
good standing of the Club. Six Trustees shall be elected by the
Members of the Foundation. The Treasurer shall be appointed by the
Board of Trustees and shall serve as an ex-officio Trustee. The
immediate Past-President of the Club and the immediate Past-
Chairman of the Board of Trustees shall also serve as ex-officio
Trustees. Ex-officio Trustees shall have all the duties, authority, and
powers of an elected Trustee.

Superseded by Vote of
Members 6/12/2012 Annual
Meeting

Bylaw
Change #2

* Approved by Members at
6/12/2012 Annual Meeting

PROPOSED BY-LAW CHANGE AND 10 DAY NOTICE TO FOUNDATION MEMBERS

FOUNDATION BY-LAW CHANGE:

Article III, Section 2 – Number Qualification and Consecutive years of Service as Trustee:

The Board of Trustees of the Foundation shall be comprised of 13 members in good standing of the club. Ten Trustees shall be elected by the Foundation Members. The Treasurer shall be appointed by the Board of Trustees and shall serve as an Ex-Officio Trustee. The Immediate Past President of the club, and the Immediate Past Chairman of the Foundation Board shall also serve as Ex-Officio Trustees. Ex-Officio Trustees shall have all the duties, authority and powers of an elected trustee. Trustees may serve a maximum of five consecutive years.

The Foundation Board of Trustees may choose to recognize Members for extraordinary service by naming them "Trustee Emeritus", with no voting or attendance requirements.

MAY 14, 2013