

RESTATED BYLAWS  
OF  
BLACK DIAMOND FOUNDATION, INC.  
(A Florida Not-For-Profit Corporation)

These restated Bylaws, dated Monday, the 6<sup>th</sup> of February 2012, shall supercede all prior Bylaws of the Foundation and govern the Foundation from the adoption date.

BLACK DIAMOND FOUNDATION, INC., a Florida not-for-profit corporation, through its Board of Directors at a duly noticed meeting, amends its Bylaws as follows:

ARTICLE I  
DEFINITIONS, PURPOSES AND POWERS

Section 1.1. DEFINITIONS. The terms set forth below shall have the following meanings unless otherwise required by the context in which they may be used:

Articles of Incorporation. The term "Article of Incorporation" shall mean the Articles of Incorporation of the Corporation filed with the Department of State of Florida on the 19th day of November 2002, and any amendments thereto.

Board. The term "Board" shall mean the Board of Directors of the Corporation.

Board Committee. The term "Board Committee" shall mean a body whose members are appointed by the Chairperson and which may be authorized to exercise a designated portion of the authority of the Board when the Board is not in session.

Bylaws. The term "Bylaws" shall mean the Bylaws of the Corporation except where reference is specifically made to the bylaws of another entity or unit.

Chairperson. The term "Chairperson" shall mean the Chairperson of the Board as set forth in Article VI.

Corporation. The term "Corporation" shall mean Black Diamond Foundation, Inc., a not-for-profit corporation.

Director. The term "Director" shall refer to one or more members of the Board of Directors of the Corporation as provided in Article IV.

Foundation. The term "Foundation" is synonymous with the term corporation and shall mean Black Diamond Foundation, Inc., a Florida not-for-profit corporation.

Majority. The term "majority" shall mean fifty-one percent (51%) or more of the applicable total number.

Member. The term "member" shall in all cases refer to persons serving as regular members of a body with authority to vote and be counted in determining the existence of a quorum.

Officer. The term "Officer" shall mean one or more of the positions as provided in Article VI.

State. The term "State" shall mean the State of Florida unless otherwise specifically indicated.

Section 1.2. STATEMENT OF PURPOSE. The purposes of the Corporation shall be:

(a) To receive and maintain a fund or funds of real or personal property, or both, and subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income there from and the principal thereof exclusively for charitable, religious, scientific, testing for public safety, literary, or educational purposes either directly or by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(b) No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes), and no member, trustee, officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(c) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code or corresponding provisions of any subsequent federal tax laws.

(d) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code or corresponding provisions of any subsequent federal tax laws.

(e) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code or corresponding provisions of any subsequent federal tax laws.

(f) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code or corresponding provisions of any subsequent federal tax laws.

(g) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code or corresponding provisions of any subsequent federal tax laws.

(h) Notwithstanding any other provision of this certificate, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

(i) Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(j) To do and perform any and all acts or services that may be incidental or necessary to carry out the above purposes.

(k) To engage in any lawful act or activity for which a not-for-profit corporation may be organized under the laws of Florida.

(l) In the performance of the above Powers, the Foundation shall give reasoned consideration to furthering the following goals (1) enhancement of the game of golf and golf related charitable activities; (2) local charitable organizations goals and needs (3) scholarship and enhancement of educational matters within Citrus County to include public, private and charter schools.

Section 1.3. POWERS. Except as limited by the Articles of Incorporation or these Bylaws, the Corporation shall have and exercise such powers in furtherance of its purposes as are now or may hereafter be granted by the laws of the State of Florida.

## ARTICLE II OFFICES

The Corporation shall have and continuously maintain in the State a registered office and registered agent (whose office shall be identical with such registered office) and may have such other offices within or without the State as the Board may from time to time determine.

## ARTICLE III MEMBERSHIP

The corporation shall have no Members.

## ARTICLE IV BOARD OF DIRECTORS

Section 4.1. GENERAL POWERS. All of the business and affairs of the Corporation shall be managed by the Board of Directors in a manner consistent with these Bylaws and other applicable law. The Board shall make appropriate delegations of authority to the Officers and, to the extent permitted by law, by appropriate resolution, the Board may authorize one or more Board Committees to act on its behalf when it is not in session.

Section 4.2. NUMBER OF DIRECTORS. The number of Board of Directors shall be not less than seven (7) nor more than fifteen (15).

### Section 4.3. CATEGORIES, ELECTION, AND TENURE.

4.3.1. Tenure. Commencing with the elections held in the year of the effective date of this Second Amendment (year 2012), each of the Board of Directors terms of service shall be for three (3) annual years. Thereafter, all elected directors shall serve three (3) year terms. No Director shall serve more than two (2) consecutive terms. No Director shall return to service on the Board until the completion of a two (2) year hiatus from Board service. Nothing herein precludes a past Director from serving on the Foundation committees.

4.3.2. Categories of Directors. The Board of Directors of the Corporation may consist of two categories of Directors: (1) Black Diamond Club Member Directors, and (2) At Large Directors. All Directors shall have the right to vote.

4.3.3. Black Diamond Club Member Directors. A minimum of five (5) members of the Board of Directors shall be residents of and/or members of Black Diamond Golf and Country Club.

4.3.4. At Large Directors. The Board of Directors, in its discretion, shall be entitled to vote two at large Directors who shall not be residents of Black Diamond or members of Black Diamond Golf and Country Club. The At Large Director(s) shall have full voting rights and shall serve a term of three (3) years.

Section 4.4. REGULAR MEETINGS. An Annual Meeting of the Board shall be held in January each year for the purpose of electing and designating new Directors, electing Officers, and for the transaction of such other business as may come before the meeting. The Board shall have regular meetings the frequency of which is consistent with the needs of the Corporation and, unless the Board shall provide otherwise by resolution, regular meetings of the Board shall be held at least quarterly including the Annual Meeting. The Board may by resolution prescribe the time and place for the holding of regular meetings and may provide that the adoption of such resolution shall constitute notice of such regular meetings. If the Board does not prescribe the time and place for the holding of regular meetings, such regular meetings shall be held at the time and place specified by the Chairperson in the notice of such regular meeting.

Section 4.4.1. Attendance. All Directors shall attend a minimum of 75% of all Regular Meetings, or the Board may revoke their membership.

Section 4.5. SPECIAL MEETINGS. Special meetings of the Board may be called by or at the direction of the Chairperson, or the written request of a majority of the members of the Board, such meetings to be held at such time and place as shall be designated in the notice thereof.

Section 4.6. NOTICE. Except as otherwise provided herein, notice of the time and place of any meeting of the Board shall be communicated in writing and shall be mailed or e-mailed at least seven (7) days previous thereto. In the case of a special meeting, written notice (in the general nature of the business to be considered) shall be given at least five (5) days previous thereto. If agreed to by four (4) members of the Board, a special meeting of the Board may be held after notice by telephone or word of mouth to each member at least two (2) days before the meeting. Any member of the Board may waive notice of any meeting. The attendance of a member of the Board at any meeting shall constitute a waiver of notice of such meeting, except where a member of the Board attends a meeting for the express purpose of objecting to the transaction of any business on the ground that 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 waiver of notice of such meeting.

Section 4.7. QUORUM. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, unless otherwise specifically provided by law, the Articles of Incorporation or these Bylaws. Attendance shall be either in person, electronic or by telephonic connection whereby the distant member and those members present in person all hear and may speak to and be heard on the matters raised therein. If less than a majority of the members of the Board are present at such meeting, fifty-one percent (51%) of the members of the Board present may adjourn the meeting from time to time without further notice, until a quorum shall be present.

Section 4.8. MANNER OF ACTING.

4.8.1. Formal Action by Board. The act of the majority of the members of the Board present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by statute, the Articles of Incorporation or these Bylaws.

4.8.2. Informal Action by Board. No action of the Board shall be valid unless taken at a meeting at which a quorum is present, except that any action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing (setting forth the action so taken) shall be signed by all members of the Board.

Section 4.9. RESIGNATIONS AND REMOVAL. Any member of the Board may resign from the Board at any time by giving written notice to the Chairperson, or in the absence of the Chairperson, the Vice Chairperson. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An At Large member of the Board may be removed from office

at any time with or without cause by an affirmative vote of two-thirds of the members of the full Board of Directors of the Corporation.

Section 4.10. VACANCIES. Any vacancy occurring in the membership of the Board shall be filled by a majority vote of the Board of Directors at a regular meeting of the Board, although the remaining members of the Board may be less than a quorum. Any member of the Board appointed to fill a vacancy shall be appointed for the unexpired term of such member's predecessor in office.

Section 4.11. COMPENSATION. Unless otherwise provided by the Board, members of the Board, as such, shall not receive any stated salaries for their services, but by resolution of the Board a reasonable amount may be allowed as reimbursement of expenses incurred in attending to their authorized duties; provided, however, that, subject to the provisions herein concerning duality of interest, nothing herein contained shall be construed to preclude any member of the Board from serving the Corporation in any other capacity and receiving compensation therefor.

Section 4.12. PROCEDURE. The Board may adopt its own rules of procedure which shall not be inconsistent with the Articles of Incorporation, these Bylaws or applicable law. In the absence of the Board adopting its own special rules of procedure as provided for herein, Robert's Rules of Order shall serve as the rules of procedure to be followed.

## ARTICLE V BOARD COMMITTEES

### Section 5.1. BOARD COMMITTEE.

5.1.1. Composition and Election. The Board, by resolution adopted by a majority of its members, may create one or more Board Committees consisting of at least three members. The Chairperson shall appoint the members who are to serve as the members of the Committee, one of whom shall be designated as chairperson of the Committee.

5.1.2. Powers and Functions. The resolution creating a Board Committee shall designate the authority of the Board which such Board Committee shall have and exercise when the Board is not in session and the functions such Board Committee shall discharge.

5.1.3. Combination of Board Committees. If the Board determines that any one or more of the Board Committees should not exist, the Board shall assign the functions of such to a new or existing Board Committee or to the

Board as a whole.

Section 5.2. QUALIFICATIONS AND TENURE. Each such Board Committee shall consist of three or more persons appointed by the Chairperson. The designation of one or more of such Board Committees and the delegation thereto by resolution of authority shall not operate to relieve the Board, or any individual member of the Board, of any responsibility imposed by law upon it or such member. Each member of a Board Committee shall hold office until the next Annual Meeting following the election and until such member's successor as a member of a Board Committee is elected, unless such member shall sooner cease to be a member of the Committee or shall resign or be removed from the Board Committee.

Section 5.3. MEETINGS. Meetings of a Board Committee may be called by, or at the direction of the Chairperson, the chairperson of the Board Committee or a majority of the members of the Board Committee then in office, to be held at such time and place as shall be designated in the notice of the meeting.

Section 5.4. NOTICE. Notice of the time and place of any meeting of a Board Committee shall be communicated in writing by the person(s) calling the meeting at least seven (7) days prior thereto. If agreed to by a majority of the members of a Board Committee, a special Committee meeting may be held after notice by telephone or word of mouth to each member at least two (2) days before the meeting. Any member of a Board Committee may waive notice of any meeting. The attendance of a member of a Board Committee at any meeting shall constitute a waiver of notice of such meeting, except where a member of a Board Committee 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 meeting of a Board Committee need be specified in the notice or waiver of notice of such meeting unless required by statute.

Section 5.5. QUORUM. A majority of the members of a Board Committee, but not less than two members thereof, shall constitute a quorum for the transaction of business at any meeting of the Board Committee, unless otherwise specifically provided by the Articles of Incorporation or these Bylaws. Attendance shall be either in person, electronic or by telephonic connection whereby the distant member and those members present in person all hear and may speak to and be heard on the matters raised therein. If less than a majority of the members of the Board Committee are present at such meeting, a majority of the members of the Board Committee present may adjourn the meeting from time to time without further notice, until a quorum shall be present.



## Section 5.6. MANNER OF ACTING.

5.6.1. Formal Action by a Board Committee. The act of a majority of the members of a Board Committee present at a meeting at which a quorum is present shall be the act of the Board Committee, unless the act of a greater number is required by statute, the Articles of Incorporation, these Bylaws or by resolution of the Board.

5.6.2. Informal Action by a Board Committee. No action of a Board Committee shall be valid unless taken at a meeting at which a quorum is present, except that any action which may be taken at a meeting of a Board Committee may be taken without a meeting if a consent in writing (setting forth the action so taken) shall be signed by all members of the Board Committee.

Section 5.7. RESIGNATIONS AND REMOVAL. Any member of a Board Committee may resign therefrom at any time by giving written notice to the chairperson of the Committee, the Chairperson, the Vice Chairperson, or the Secretary and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any member of a Board Committee may be removed from office at any time by the Board in its sole discretion without assigning any cause pursuant to a resolution adopted by a majority of the members of the Board.

Section 5.8. VACANCIES. Any vacancy occurring in the membership of a Board Committee and any membership thereon to be filled by reason of an increase in the number of members of the Board Committee shall be filled by an individual appointed by the Chairperson.

Section 5.9. COMPENSATION. Members of a Board Committee, as such, shall not receive any stated salaries for their services, but by resolution of the Board a reasonable amount may be allowed as reimbursement of expenses incurred in attending to their authorized duties; provided, however, that, subject to the provisions herein concerning duality of interest, nothing herein contained shall be construed to preclude any member of a Board Committee from serving the Corporation in any other capacity and receiving compensation therefor.

Section 5.10. PROCEDURE. The chairperson for each Board Committee may appoint a vice chairperson for such Board Committee. A Board Committee may adopt its own rules of procedure which shall not be inconsistent with the Articles of Incorporation, these Bylaws or applicable law. In the absence of a Board Committee adopting its own special rules of procedure as provided for herein, Robert's Rules of Order shall serve as the rules of procedure such committee shall follow.

## ARTICLE VI OFFICERS

Section 6.1. OFFICERS. The Officers of the Foundation shall be a Chairperson, Secretary and a Treasurer. The Corporation may, at the discretion of the Chairperson, provide for different categories of Officers, and may have additional Officers, including, without limitation, one Vice Chairperson. The duties of certain offices are set forth herein. When the incumbent of an office is unable to perform the duties thereof or when there is no incumbent of an office (both such situations referred to hereafter as the "absence" of the Officer), the duties of the office shall, unless otherwise provided by the Board or these Bylaws, be performed by the next Officer set forth in the following sequence: Chairperson, Vice Chairperson, Secretary, Treasurer.

Section 6.2. ELECTION AND TENURE All Officers shall be elected each year by the Board at its Annual Meeting for terms of one (1) year, or until their successors have been duly elected and qualified, or until their death, resignation or removal. The Secretary and Treasurer need not be elected from the membership of the Board.

Section 6.3. RESIGNATIONS AND REMOVAL. The Chairperson may resign at any time by giving written notice to the Vice Chairperson. The Vice Chairperson may resign at any time by giving written notice to the Chairperson. All officers not referred to herein above may resign at any time by giving written notice to the Chairperson. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The Chairperson and Vice Chairperson may be removed by the Board of the Foundation whenever in its judgment the best interests of the Foundation would be served thereby. All other Officers may be removed by the Chairperson whenever in his judgment the best interests of the Foundation would be served thereby.

Section 6.4. VACANCIES. A vacancy in any office may be filled by the Board for the unexpired portion of the term.

Section 6.5. CHAIRPERSON. The Chairperson shall be the Chief Executive Officer of the Foundation, and shall have overall supervision of the business and affairs of the Foundation. The Chairperson may sign, with the Secretary or any other Officer authorized by the Board, any deed, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by Bylaws or by statute, to some other Officer or agent of the Board or Foundation; and in general the Chairperson shall perform duties incident to the office of Chairperson and such other duties as may be prescribed by the Board

from time to time.

Section 6.6. VICE CHAIRPERSON. The Vice Chairperson of the Board shall perform such duties as may be assigned by the Board or the Chairperson. The Vice Chairperson shall perform the duties of the Chairperson in his absence.

Section 6.7. TREASURER. The Treasurer shall, subject to the direction of the Chairperson, have charge and custody and be responsible for all funds and securities of the Foundation; to deposit the same in any bank or banks as the Board of Directors may designate and shall keep regular full and accurate accounts of all receipts and disbursements, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chairperson, the Board, or these Bylaws. In fulfillment of the duties of the Treasurer, the Treasurer shall be familiar with the fiscal affairs of the Foundation and keep the Board informed thereof. If required by the Board, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety as the Board shall determine.

Section 6.8. SECRETARY. The Secretary shall, subject to the direction of the Chairperson, cause to be kept a record of the meetings of the Board and all Board Committees in one or more books provided for that purpose; assure that all notices are given in accordance with the provisions of these Bylaws and as required by law; be custodian of the seal of the Foundation; shall countersign, when required, all authorized bonds, contracts, deeds, mortgages, leases, or other legal instruments; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chairperson, the Board, or these Bylaws.

Section 6.9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. If appointed, the Assistant Treasurers and Assistant Secretaries shall perform such duties as shall be assigned to them respectively by the Chairperson.

Section 6.10. COMPENSATION. Officers, as such, shall not receive any stated salaries for their services, but by resolution of the Board a reasonable amount may be allowed as reimbursement of expenses incurred in attending to their authorized duties; provided, however, that, subject to the provisions herein concerning duality of interest, nothing herein contained shall be construed to preclude any Officer from serving the Foundation in any other capacity and receiving compensation therefor.

Section 6.11. BONDS OF OFFICERS. The Board shall secure the fidelity of any or all of such Officers by bond or otherwise, in such terms and with such surety or sureties, conditions, penalties or securities as shall be required by the Board.

The premium or premiums for such bond or bonds shall be paid out of the corporate funds of the Foundation.

Section 6.12. DELEGATION. The Board may delegate temporarily the powers and duties of any Officer, in case of such Officer' s absence or for any other reason, to any other Officer, and may authorize the delegation by any Officer of any of such Officer's powers and duties to any agent or employee subject to the general supervision of such Officer.

## ARTICLE VII MISCELLANEOUS

Section 7.1. CONTRACTS. The Board may authorize any Officer or agent of the Foundation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 7.2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such 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. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the Chairperson.

Section 7.3. DEPOSITS. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the Board. The Board may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

Section 7.4. GIFTS. The Board may accept on behalf of the Foundation any contribution, gift, bequest or devise for and consistent with the general purposes, or for and consistent with any specific purpose, of the Foundation.

Section 7.5. BOOKS AND RECORDS. The Foundation shall keep correct and complete books and records of account and shall also keep records of the actions of the Foundation, which records shall be open to inspection by the members of the Board at any reasonable time.

Section 7.6. ANNUAL REPORTS. The Chairperson shall cause all required Annual Reports to be submitted to the Board.

Section 7.7. FISCAL YEAR; ACCOUNTING ELECTION. The fiscal year of and method of accounting for the Foundation shall be as the Board shall at any time determine.

Section 7.8. SEAL. The Corporate seal of the Foundation shall be circular in form with the words "Black Diamond Foundation, Inc.", in the outer edge thereof, and "Corporation not for profit" in the body thereof.

Section 7.9. NOTICE.

7.9.1. EFFECTIVE DATE. Unless otherwise specified herein, any notice required or permitted to be given pursuant to the provisions of the Articles of Incorporation, these Bylaws, or applicable law, shall be in writing, shall be sufficient and effective as of the date personally delivered or, if sent by mail, on the date deposited with the United States Postal Service, prepaid and addressed to the intended receiver at such receiver's last known address as shown in the records of the Foundation.

7.9.2. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the Florida General Corporation Statute or the Florida Not-for-Profit Corporation Statute or under the provisions of the Articles of Incorporation, these Bylaws, or applicable law, a waiver thereof in writing signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 7.10. INDEMNIFICATION OF MEMBERS OF THE BOARD OFFICERS AND OTHERS. The Foundation shall indemnify any member of the Board or Officer or former member of the Board or Officer for expenses and costs (including attorneys' fees) actually and necessarily incurred thereby in connection with any claim asserted by action in court or otherwise, by reason of such person being or having been such member of the Board or Officer, except in relation to matters as to which such person shall have been guilty of gross negligence or intentional misconduct with respect to the matter in which indemnity is sought, and to the extent permitted by the provisions of the Florida Not-For-Profit Corporation Statute. By order of the Board, the Foundation may, under comparable terms and limitations, indemnify employees and agents of the Foundation with respect to activities within the scope of their services as

members of Board Committees, Officers or other officials of the Foundation.

Section 7.11. INSURANCE. Nothing herein provided shall limit or otherwise affect the power of the Corporation to purchase and maintain insurance on behalf of any person who is or was an Officer, member of the Board, employee or agent of the Foundation or is or was serving at the request of the Foundation, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Foundation would have the power or would be required to indemnify him against such liability under the provisions of these Bylaws or any applicable law. To the extent such insurance operates to protect any person against liability, the Foundation's obligation to indemnify shall be deemed satisfied.

Section 7.12. REVOCABILITY OF AUTHORIZATIONS. No authorization, assignment, referral or delegation of authority by the Board to any committee, Officer, agent or other official of the Corporation, or any other organization which is associated or affiliated with, or conducted under the auspices of the Corporation shall preclude the Board from exercising the authority required to meet its responsibility. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation in its sole discretion.

Section 7.13. EMPLOYEES OF THE CORPORATION. The Board of Directors may employ such personnel as it deems necessary or desirable for the efficient operation of the Foundation.

Section 7.14. DUALITY OF INTERESTS.

7.14.1. Every Officer and Director of the Foundation shall have the affirmative duty to disclose to the Board, or the appropriate Committee, any financial interest which such Officer or Director has in any proposed contract or other transaction of any nature between the Foundation and such Officer or Director or any Foundation or other entity, in which such Officer or Director has a direct or indirect financial or influential interest.

7.14.2. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a Committee thereof which authorizes, approves, or ratifies such contract or transaction, but shall not be counted for purposes of determining whether the Board or Committee thereof authorizes, approves or ratifies such contract or transaction.

7.14.3. Any contract or other transaction between the Foundation and one or more of the members of the Board or Officers, or between the Foundation and any other corporation, partnership, firm, association, or other entity, in which one or more of the members of the Board or Officers are members of the Board,

trustees, or Officers or have a significant financial or influential interest, shall be voidable because of such relationship or interest, unless appropriate disclosure is made and the contract or transaction is authorized, approved, or ratified.

Section 7.15. RULES. The Board may adopt, amend or repeal rules (not inconsistent with these Bylaws) for the management of the internal affairs of the Foundation and the governance of its Officers, agents, and Board Committees.

Section 7.16. VOTING OF SHARES OWNED BY THE FOUNDATION. Unless otherwise ordered by the Board, the Chairperson shall have full power and authority on behalf of the Foundation to attend, to vote and to grant proxies to be used at any meeting of shareholders of any Foundation or otherwise exercise rights of any entity in which the Foundation may hold stock or otherwise be a Member. The Board may confer like powers upon any other person or persons.

Section 7.17. VOTE BY PRESIDING OFFICER. The person acting as presiding officer at any meeting held pursuant to these Bylaws shall, if a voting member thereof, be entitled to vote on the same basis as if not acting as presiding officer.

Section 7.18. GENDER AND NUMBER. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

Section 7.19. ARTICLES AND OTHER HEADINGS. The Articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

## ARTICLE VIII AMENDMENTS TO BYLAWS

The power to make, alter, amend, repeal, or adopt these Bylaws shall be vested in the Board of Directors of the Corporation.

ADOPTED:  
/signed/ William A Joens

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William A Joens, Chairman

DATED AT LECANTO, FLORIDA  
"Monday, the 6<sup>th</sup> of February 2012"

REVIEWED:  
/signed/ James W Briley

\_\_\_\_\_  
James W Briley, Treasurer

DATED AT LECANTO, FLORIDA  
"Monday, the 6<sup>th</sup> of February 2012"