

# CENTRAL FLORIDA FOUNDATION

## BYLAWS OF CENTRAL FLORIDA FOUNDATION, INC.

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### ARTICLE I

#### Members

The only members of the Foundation are the members of the Board of Directors. Such members do not have voting rights as members, but only as Directors, and there shall be no meetings of the members of the Foundation except as required by law, in which case meetings of the Board of Directors shall be considered meetings of the members.

### ARTICLE II

#### Board of Directors

##### Section 1. Number and Qualifications

The number of Directors on the Board shall be not less than twelve (12) nor more than thirty-three (33). The number of Directors shall be fixed from time to time by resolution of the Board of Directors, and the number so fixed shall comprise the entire Board of Directors. Directors shall be elected at the annual meeting of the Board of Directors as may be necessary to fill positions. At such meeting, the Board Development Committee shall present nominations for Directors (in accordance with Section 4 of Article V). If the election of Directors shall not be held at such annual meeting, such election shall be held as soon thereafter as conveniently possible. Each Director shall hold office for the term for which the Director was elected or until his or her resignation or removal. Directors need not be residents of Central Florida. Members of the Board of Directors shall be elected on the basis of knowledge of the educational, cultural, civic, historic, moral, public, and other charitable needs of the Central Florida area. The purpose of this provision is to make the Board of Directors generally representative of the public interests of the Central Florida area.

##### Section 2. Terms

Directors shall serve for two-year terms (except as otherwise provided in these Bylaws), on a staggered basis, with the terms of approximately one-half of the Directors expiring each year. No Director shall be eligible to serve more than four (4) consecutive two-year terms, except the President who may be elected to serve successive two-year terms as a Director. Notwithstanding the foregoing, if a Director is an officer, he or she may continue to serve as a Director until such Director is no longer an officer, but in no event may serve as a Director for more than ten (10) consecutive years. A Director who has served four (4) consecutive two-year terms shall be eligible for re-election after an absence of one year from the Board of Directors, but shall not be immediately eligible for election to a partial term. A retiring Chair of the Board, who remains on the Executive Committee as Past Chair, may also remain on the Board, even if his or her fourth (or extended) term has expired.

##### Section 3. Change in Number of Directors

If the Board of Directors increases or decreases the number of Directors, it shall have discretion to create terms for new directors of one (1) year for some or all of the new Directors to maintain staggered terms.

Section 4. Compensation

Directors shall not receive any compensation for their services as a Director.

Section 5. Powers and Duties; Policies

Except as otherwise provided in the Articles of Incorporation of the Foundation or in these Bylaws, all the powers, duties and functions of the Foundation conferred by the Articles of Incorporation, these Bylaws, State statutes, common law, court decisions or otherwise shall be exercised, performed or controlled by the Board of Directors. Except as otherwise expressly provided in the Articles of Incorporation of the Foundation or these Bylaws, the Foundation and its Board of Directors shall be governed by the Florida Not For Profit Corporation Act (the "Act").

The Board of Directors shall honor the directions and restrictions of a donor for all gifts accepted by the Foundation except that by a vote of two-thirds of the Directors present at a meeting of the Board of Directors at which a quorum is present, the Board shall have the power to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations, if the Board of Directors determines that such restriction, limitation or condition has become by material and significant change of circumstances in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural or educational uses and purposes of the Central Florida area.

It shall be the policy of the Foundation that the principal of any endowed funds, title to which is vested in the Foundation, may be expended in such amounts and at such times as the Board of Directors may deem advisable to a limit of ten percent (10%) per year for any individual fund; provided, however, that such limitation may be waived by the affirmative vote of two-thirds of the Directors present at a meeting at which a quorum is present if they determine that a waiver is in the best interest of both the Foundation and the fund.

The Board of Directors by resolution may adopt policies not in conflict with an express provision of the Articles of Incorporation of the Foundation, these Bylaws or the Act to govern the operation of the Foundation, and copies of such resolutions and policies shall be kept in a location determined by the Foundation.

**ARTICLE III**

Meetings

Section 1. Annual Meeting

The annual meeting of the Board of Directors shall be held at such place within or without the State of Florida as may from time to time be determined by resolution of the Board, on the date in each year designated in such resolution, and at the time stated in the notice thereof, for the purpose of electing or appointing Directors or officers for the ensuing year and/or for the transaction of such other business as may properly be brought before the meeting.

Section 2. Regular Meeting

Regular meetings of the Board of Directors shall be held at least once every six (6) months and may be held at such times and at such places within or without the State of Florida as may from time to time be determined by resolution of the Board, which resolution may authorize the President to fix the specific date, time and place of each of such regular meetings.

Section 3. Special Meetings

Special meetings of the Board of Directors may be called by the Chair or President and shall be called by the President or Secretary at the direction of not less than three (3) Directors then in office, or as may otherwise be provided by law. Such meetings shall be held at the time

and place stated in the notice of meeting. Any request for such meeting shall state the purpose or purposes of the proposed meeting.

*Section 4. Notice*

Notice of the time, date and place of the annual meeting, any regular meeting, and any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice to each Director at his or her address as shown by the records of the Foundation or by the Foundation's board governance portal (with notification of posting). If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by electronic means (including e-mail or text) such notice shall be deemed to be delivered upon transmittal. If notice is given by posting in the Foundation's board governance portal, such notice shall be deemed to be delivered upon the later of (1) its posting, and (2) the separate notification of the posting. If notice is given by personal delivery or overnight courier service, such notice shall be deemed to be delivered on receipt.

*Section 5. Quorum and Voting*

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum exists shall be the act of the Board of Directors, except as otherwise provided by the Articles of Incorporation or these Bylaws.

*Section 6. Telephone and Similar Meetings*

The directors may participate in, and hold meetings by means of, conference telephone or similar communications equipment such that all persons participating in the meeting can hear each other. A director participating in a meeting by such means shall be deemed to be present in person at such meeting.

*Section 7. Action without a Meeting*

Any action required or permitted by the Articles of Incorporation, these Bylaws or applicable law to be taken at a Board of Directors meeting or a committee meeting, may be taken without a meeting if the action is taken by all members of the Board of Directors or of such committee. Such action must be evidenced by one or more written consents describing the action taken and signed by each director or committee member. A signed written consent may be transmitted by mail, messenger, courier, scan/e-mail, or any other reasonable method satisfactory to the President (or, if the President is unavailable, to any other officer of the Foundation). A director also may sign and transmit a written consent (1) in an e-mail by typing an unqualified approval (such as "yes," "approved," or similar) to a proposed action in the e-mail and typing such director's name underneath the approval in the e-mail (a written consent is not signed if the director includes any conditions to the approval of the proposed action in the e-mail), or (2) by voting through the Foundation's board governance portal. Action taken under this Section shall be effective when the last director signs the consent, unless the consent specifies a different effective date. A written consent signed under this Section has the same effect as a meeting vote and may be described as such in any document.

**ARTICLE IV**

**Officers**

*Section 1. Officers*

The officers of the Foundation shall be a Chair of the Board, a Vice Chair of the Board, a President, a Secretary, and a Treasurer and such other officers as may be elected by the Board of Directors. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority to perform the duties prescribed, from time to time, by resolution of the

Board of Directors. Any two or more offices may be held by the same person, except the President may not hold any other office. All officers other than the President must be elected from among persons who are Directors of the Foundation.

Section 2. Term of Office

The term of office of all officers shall commence upon their election or appointment and shall continue until the next annual meeting of the Foundation and thereafter until their respective successors are chosen or until their resignation or removal.

Section 3. Compensation

The officers of the Foundation (except for the President) shall serve without compensation. The President shall be paid in accordance with a contract approved by resolution of the Board of Directors, and in the absence of such a contract, as otherwise authorized by resolution of the Board of Directors.

Section 4. Chair of the Board

The Chair of the Board shall preside at all meetings of the Board of Directors, shall be an ex-officio member of all committees, shall have the right to vote on all questions and shall have such other powers and duties as the Board may by resolution from time to time prescribe.

Section 5. Vice Chair of the Board

The Vice Chair of the Board, in the absence or disability of the Chair of the Board, shall preside at all meetings of the Board of Directors and shall be an ex-officio member of all committees.

Section 6. President

The President shall be the chief executive officer of the Foundation. He or she shall sign all communications and instruments that may require his or her official signature. He or she shall prepare and present to the members of the Board at their annual meeting a report covering the activities and progress of the Foundation for the preceding year. Subject only to the directions of and limitations imposed by the Board of Directors and the Executive Committee, he or she shall have general control of the affairs of the Foundation. In the absence of the Chair of the Board and Vice Chair of the Board, he or she shall preside at all meetings of the Board of Directors. Except as otherwise provided in these Bylaws, the President, subject to the directions of and limitations imposed by the Board of Directors, shall perform all the duties and have all the power usually incident to and attributed by law or otherwise to the office of president and such other duties as may be prescribed by resolution of the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Foundation or a different mode of execution is expressly prescribed by resolution of the Board of Directors, he or she may execute for the Foundation any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized by resolution to be executed, and he or she may accomplish such execution either under or without the seal of the Foundation and either individually or with the Secretary, or any other officer thereunto authorized by resolution of the Board of Directors, according to the requirements of the form of the instrument. He or she may vote all securities that the Foundation is entitled to vote except as and to the extent such authority shall be vested in a different office or agent of the Foundation by resolution of the Board of Directors.

Section 7. Secretary

The Secretary shall sign all minutes of meetings of the Board of Directors, which minutes shall contain a record of all votes taken at such meetings. The Secretary shall file the minutes of all proceedings in a book to be kept for that purpose. He or she shall give, or cause to be given,

notice of all meetings of the Directors for which notice may be required, and shall perform such other duties as may be prescribed by resolution of the Board of Directors.

Section 8. Treasurer

The Treasurer, or when delegated by him or her, the President, shall have or provide for the custody of the funds or other property of the Foundation; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the Foundation; shall deposit all funds in his or her custody as Treasurer in such banks or other places of deposit as the Board of Directors may from time to time designate; shall, whenever so required by the Board of Directors, render an account showing all transactions as treasurer and the financial condition of the Foundation; and, in general, shall discharge such other duties as may from time to time be assigned by the Board of Directors or the Chair.

Section 9. Powers as to Other Documents

The Board of Directors by resolution may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any conveyance or other instrument in the name of the Foundation, and such authority may be general or confined to specific instances. When the execution of any contract, conveyance, or other instrument has been authorized without specification of the officers authorized to execute, the same may be executed on behalf of the Foundation by any of the President, the Secretary or the Treasurer.

**ARTICLE V**

**Committees**

Section 1. Executive Committee

There shall be an Executive Committee consisting of the Chair, the Vice Chair, the President, the Treasurer, the Secretary and the immediate past Chair. The Chair of the Board shall be the Chair of the Executive Committee. Additional committee members may be appointed by the Chair with the approval of the Board.

The Executive Committee shall have all of the powers that an executive committee may exercise under the Act, except that the Executive Committee may not change any policy adopted by the Board of Directors, and the Executive Committee shall at each meeting of the Board of Directors report on all actions taken by the Executive Committee not previously reported to the Board of Directors.

Section 2. Audit Committee

There shall be an Audit Committee, which shall consist of at least three (3) Board members, including a chairperson.

The Audit Committee shall make such inquiry into the condition of the Foundation and any trust held by any trustee for the benefit of the Foundation as such committee shall deem necessary or advisable and shall employ or terminate the employment of such persons for that purpose as it may deem appropriate.

The Audit Committee shall annually report its findings to the Board of Directors and shall be subject to the control and direction of the Board of Directors.

Section 3. Investment Committee

There shall be an Investment Committee, which shall consist of at least five (5) persons, at least three (3) of whom shall be members of the Board of Directors. The members, including a chairperson, shall be elected by the Board of Directors. No officer of any trustee, fiscal agent or other investment manager of the Foundation shall be an official member of the Investment Committee.

The Investment Committee shall work with custodians, fiscal agents and other investment managers of the Foundation to develop investment policies for final consideration by the Board of Directors. The Committee shall also establish procedures and practices for the investment of funds by custodians, fiscal agents and other investment managers for the Foundation. These procedures and practices and the performance of custodians, fiscal agents and other investment managers, shall be reviewed at least semi-annually to assure proper monitoring, including maximization of returns on investments of the Foundation.

#### Section 4. Board Development Committee

There shall be a Board Development Committee, which shall consist of at least three (3) persons, all of whom shall be members of the Board of Directors. The members, including a chairperson, shall be elected by the Board of Directors.

The Board Development Committee shall be responsible for preparing and presenting nominees for election to the Board of Directors and a single slate for election as officers, as well as presenting replacements for resigned, deceased or removed Directors or officers.

#### Section 5. Additional Committees

The Board of Directors may act by and through such other committees as may be specified in a resolution duly adopted by the Board of Directors, each of which shall consist of such members or nonmembers of the Board of Directors as is specified in such resolution. Such committees shall have duties and responsibilities as granted them by resolution of the Board of Directors and be subject to its direction.

#### Section 6. Committee Meetings

Each Committee may establish the time for its regular meetings and may change that time as it deems advisable. Special meetings of any committee may be called by the chairperson of that committee or by the Board Chair. No fewer than two (2) days' notice shall be given of any special meeting of a committee, and notice shall be given in the manner provided in Section 4 of Article III above.

### **ARTICLE VI**

#### Mandatory Indemnification

##### Section 1. Indemnification

The Foundation shall, to the fullest extent permitted by law, indemnify any person identified in Section 2 of this Article VI against any liability (including but not limited to any obligation to pay a judgment, settlement, penalty, fine, or excise tax assessed with respect to an employee benefit plan), and any expense (including but not limited to counsel fees), and the Foundation shall advance to such person any reasonable expense, where such liability or expense is incurred by such person in connection with any proceeding. "Proceeding" for purposes of this Article VI shall include any threatened, pending or completed action, suit or proceeding of any nature, whether civil, criminal, administrative or investigative. Such rights of indemnification and the advancement of expenses shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person and shall not be deemed exclusive of any other rights to indemnification against liabilities or the advancement of expenses to which a party may be entitled under any written agreement, board resolution, vote of the Board of Directors or law. The Foundation shall take any affirmative action necessary to effect such indemnification or advancement of expenses under the requirements of applicable law, including, without limitation, the requirements of Section 617.0831 of the Act, and Section 607.0850, Florida Statutes.

Section 2. Persons Indemnified

The mandatory indemnification provided for in Section 1 of this Article VI is available to any person who was or is a party or threatened to be made a party to any proceeding by reason of the fact that he or she is or was a director, officer, employee, agent or member of any committee of the Foundation or is or was serving at the request of the Foundation as a director, officer, employee, agent or member of any committee of any other corporation or enterprise, with respect to liabilities and expenses arising from such proceeding.

Section 3. Optional Indemnification Procedures

The Foundation may, but shall not be required to, supplement the rights of indemnification and advancement of expenses under this Article VI by (a) purchasing insurance on behalf of any one or more of such persons, whether or not the Foundation would be obligated to indemnify or advance expenses for such person under this Article VI, (b) entering into individual or group indemnification agreements with any one or more of such persons, and (c) advancing related expenses to such a person.

**ARTICLE VII**

Books and Records

The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

**ARTICLE VIII**

Fiscal Year

The fiscal year of the Foundation shall be fixed by resolution of the Board of Directors.

**ARTICLE IX**

Seal

The Foundation shall have a corporate seal with the name of the Foundation and the words "Corporate Seal, State of Florida" inscribed thereon.

**ARTICLE X**

Primary Service Area

The Foundation's primary service area shall include the following counties in the State of Florida: Orange, Osceola, Seminole, Lake, Polk, Volusia and Brevard.

**ARTICLE XI**

Amendments

The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors. Such action may be taken at the annual or any regular or special meeting for which written notice of the purpose shall be given. The Bylaws may contain any provisions for the regulation and management of the affairs of the Foundation not inconsistent with the Act or the Articles of Incorporation of the Foundation.

Adopted: October 26, 2018 (Certified by Rob Panepinto, Chair)

Amended: February 27, 2020