

Foundation Bylaws

Sawgrass Foundation, Inc. Bylaws

Article I: Name

The name of the corporation is "The Sawgrass Foundation, Inc."

Article II: Purpose

- a. The Sawgrass Foundation is organized exclusively for charitable and educational purposes. The Foundation is dedicated to the support of the Sawgrass Country Club ("SGCC") staff and their families to include educational stipends, crisis relief assistance and other charitable opportunities to help our employees.
- b. The Sawgrass Foundation will collect tax-deductible contributions from the members of SGCC and others who are interested in supporting SGCC employees in need.
- c. The Sawgrass Foundation will make distributions to employees of SGCC and their families for purposes that qualify under Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code including, but not limited to,
 - Educational stipends for courses and degrees after high school from schools recognized by the U.S. Department of Labor as qualifying for the Federal Student Loan Program, see <https://ope.ed.gov/dapip/#/home>.
 - Assistance, cash or otherwise, during declared national crises or other instances where an SGCC employee or immediate family experience marked disadvantage or economic hardship.

Article III: Membership

- a. The Board of Directors (the "Board") are the only members of the Sawgrass Foundation.
- b. The Board may appoint an Advisory Committee that will support the Board but have no vote.
- c. The President may appoint a Nominating Committee from among the Directors. The Nominating Committee will propose new members for the Board or Advisory Committee from among SGCC members who have expressed interest and dedication to the cause of the Sawgrass Foundation.

Article IV: Board of Directors

- a. The Board shall manage the affairs and property of the Sawgrass Foundation.

b. The Board shall have no less than four (4) nor more than ten (10) Directors. New members of the Board and Advisory Committee must be approved by a majority of the current Directors.

c. Each Director shall be an SGCC member in good standing and shall serve up to a three-year term. A person may be elected to a second three-year term for a total of six years as a Director.

d. A person serving as Director for the first time shall serve an initial one-year term after which, only upon an affirmative majority vote of the other Directors, the person may serve the remaining two years of the term.

e. Each Director must attend at least 4 Board meetings (including the Annual Meeting) and contribute at least one-hundred dollars (\$100) each year to the Sawgrass Foundation.

f. The Board shall hold an Annual Meeting for donors and interested parties in April of each year at a time and place designated by the Board.

g. Each year, upon reasonable notice, the Board shall hold at least nine (9) monthly meetings at a time and place designated by the President. Online/electronic notice and attendance are permissible.

h. Special meetings may be called upon reasonable notice by the President or any two (2) Directors. Online/electronic notice and attendance are permissible.

i. A majority of the Directors is necessary to constitute a quorum at any meeting to transact business. An action approved by a majority of the quorum shall be considered an act of the Board, unless these Bylaws or the law requires a larger number. Directors may participate in a meeting by any means that enable the Directors to hear each other at all times (e.g. conference phone call, Zoom meeting or similar communications equipment).

j. Directors may resign at any time by delivering written notice to the Board. Vacancies on the Board shall be filled by a majority vote at a regular meeting.

k. Directors receive no compensation.

l. Any action that may be taken at a Board meeting may be taken without a meeting if two-thirds (2/3) of the Directors sign a written consent describing the action.

m. Directors and members of the Advisory Council shall use discretion, empathy and consideration for privacy concerns before disclosing information about a recipient or a recipient's needs. When in doubt, Directors and members of the Advisory Council shall err on the side of confidentiality.

n. A Director who fails to contribute one-hundred dollars (\$100) or more to the Sawgrass Foundation by the end of each year shall automatically forfeit the seat on the Board. Any

Director may be removed, with or without cause, by an affirmative vote of three-quarters (3/4) of the remaining Directors if they believe the best interests of the Sawgrass Foundation would be served by the removal. A Director will be given an opportunity on reasonable notice to appear before the Board and be heard before a removal vote is taken.

Article V: Officers

a. There are four officers who are elected from among the current Directors: President, Vice-President, Secretary and Treasurer. The officers are elected by the Board one week prior to the Annual Meeting for a one-year term that begins at the conclusion of the Annual Meeting. During a Director's three-year term, the Director may serve three times as an officer. Officers receive no compensation.

b. The President has the powers and duties usually vested in the office of President including, but not limited to, the following:

- Preside at all Board meetings
- Actively manage the business of the Advisory Council
- Ensure that Board resolutions are properly recorded
- Supervise and direct the other officers to ensure their duties are properly performed
- Submit an annual report to the Board by 1 February each year
- Be an ex-officio member of all committees
- Ensure the selection of recipients for Sawgrass Foundation disbursements is done in a fair, consistent and fiscally responsible manner.

c. The Vice-President has the President's powers and duties in the absence of the President. The Vice-President manages the receipt and any special arrangements relating to memorial gifts over five-thousand dollars (\$5,000).

d. The Secretary makes arrangements for Board meetings and the Annual Meeting. The Secretary records the votes and minutes of all Board meetings. The Secretary performs official correspondence from the Board. The Secretary shall ensure that the Board and the Sawgrass Foundation follow best practices in corporate governance procedures including, but not limited to,

- Proper parliamentary order at meetings
- Recordation of Board decisions through proper resolutions
- Documentation of corporate actions
- Maintenance of the annual conflict of interest certifications in **Article VII e.**

e. The Treasurer shall

- Submit for Board approval all expenditures of funds, above \$500.
- Present a complete and accurate report of the Sawgrass Foundation finances
- Assist in audits according to funding source guidelines and generally accepted accounting principles

- Be responsible for financial affairs, including bank relationships and accounts
- Ensure that disbursements and expenditures are reviewed by two Directors.

Article VI. Committees

a. The Board may create committees as needed, e.g. fundraising, finance, etc. The President appoints the committee chairperson. Members of a committee (including the Advisory Committee) receive no compensation.

b. The President may designate officers to serve as the Executive Committee, which has the full powers of the Board (except the power to amend the Articles of Incorporation and Bylaws) but is subject to the direction and control of the Board.

Article VII. Conflict of Interest

a. The purpose of the conflict of interest policy is to protect the Sawgrass Foundation when it enters an arrangement that might benefit the private interest of a Director. The policy supplements but does not replace any state or federal law governing conflict of interest for nonprofit charitable organizations.

b. A Director must disclose to all the other Directors the full extent to which the Director's private interests might benefit from an arrangement being considered by the Sawgrass Foundation. After full disclosure, the decision whether the Sawgrass Foundation enters the arrangement shall be made solely by the other Directors.

c. A financial interest does not necessarily create a conflict of interest. The other Directors shall decide whether a conflict of interest exists.

d. If the Board believes a Director has failed to disclose a conflict of interest, the Board will give the Director an opportunity to be heard. If the Board determines there has been a failure to disclose to the detriment of the Sawgrass Foundation, the Board may take disciplinary action.

e. Each year the Directors shall sign a statement saying they understand and will comply with the conflict of interest policy.

Article VIII. Indemnification

a. The Sawgrass Foundation shall indemnify any Director against expenses actually and necessarily incurred in defending a claim or lawsuit based on the Director's performance of duties under these Bylaws, unless the Director is found liable for negligence or misconduct in the proceeding.

b. The Director's expenses (including reasonable attorney's fees) may be paid before the final disposition if authorized by the Board, provided the Director promises to repay the amount if it ultimately is determined the Director is not entitled to indemnification.

c. The Sawgrass Foundation may purchase insurance to cover its indemnification obligation under this Article VIII.

Article IX. Dissolution

Upon dissolution, the assets of the Sawgrass Foundation shall be distributed to another qualified 501(c)(3) organization of similar purpose.

Article X. Books and Records

The Sawgrass Foundation shall keep complete books, records of accounts and minutes of Board and committee proceedings.

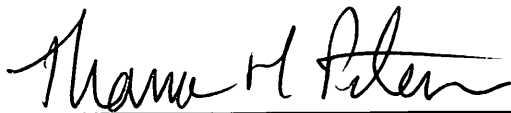
Article XI. Amendments

The Articles of Incorporation and the Bylaws may be amended by a majority vote at any meeting of the Board provided the Directors shall have been given three (3) days-notice of the proposed amendment.

ADOPTION OF BYLAWS

The undersigned are the incorporators of the Sawgrass Foundation, Inc. We consent to and adopt the preceding pages as the Bylaws of the Sawgrass Foundation, Inc.

Originally ADOPTED and APPROVED 1 April 2020
Amended, approved, and Readopted 2 June 2022



2 JUN 22

Thomas H. Petersen, President – Sawgrass Foundation, Inc.

ATTEST: William Palmer, Vice-president – Sawgrass Foundation, Inc

Sawgrass Foundation, Inc. (SGF)

Conflict of Interest Policy

For Directors and Officers and Members of a Committee with Board Delegated Powers

Article I -- Purpose

1. The purpose of this Board Conflict of Interest Policy is to protect SGF's interests when it is contemplating entering a transaction or arrangement that might benefit the private interests of an officer or director of SGF or might result in a possible excess benefit transaction.
2. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.
3. This policy is also intended to identify "independent" directors.

Article II -- Definitions

1. **Interested person** -- Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
2. **Financial interest** -- A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 - a. An ownership or investment interest in any entity with which SGF has, or is contemplating, a transaction or arrangement,
 - b. A compensation arrangement with SGF or with any entity or individual with which SGF has a transaction or arrangement
 - c. A potential ownership or investment interest in, or compensation arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.
 - d. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board or Executive Committee decides that a conflict of interest exists, in accordance with this policy.
3. **Independent Director** -- A director shall be considered "independent" for the purposes of this policy if he or she is "independent" as defined in the instructions for the IRS 990.
 - a. is not, and has not been for a period of at least three years, an employee of Sawgrass CC or any entity in which SGF has a financial interest.
 - b. does not directly or indirectly have a significant business relationship with SGF, which might affect independence in decision-making.
4. **Nonfinancial interest**—is a nonfinancial interest that might influence an officer's, directors, or committee member's participation or vote in an action of their duties:
 - a. The person's relationship as an unpaid volunteer, officer or director of an organization that may be affected, directly or indirectly, by action to be taken, or not taken, by SGF.

- b. The person's personal, political, religious, friendship, or personal relationships which may be affected by an action to be taken, or not taken, by SGF.

Article III – Procedures

1. **Duty to Disclose** -- In connection with any actual or possible conflict of interest, an interested person must disclose the existence of any financial interest and be given the opportunity to disclose all material facts to the Board or Executive Committee.
2. **Disclosure of nonfinancial interests.** Directors shall disclose nonfinancial interests generally in their annual statement, and specifically as individual interests arise. Nonfinancial interests are expected and shall not be reviewed unless a Board member (including the affected member) requests that the interest be reviewed under the Conflict of Interest Policy.
3. **Recusal of Self** – Any director may recuse himself or herself at any time from involvement in any decision or discussion in which the director believes he or she has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.
4. **Determining Whether a Conflict of Interest Exists** -- After disclosure of the financial interest all material facts will be disclosed and reviewed, including discussion with the interested person. Upon request by a Board member the material facts of a nonfinancial interest will be reviewed, including discussion with the interested party. Then the potentially conflicted Member shall leave the Board or Executive Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or Executive Committee members shall decide if a conflict of interest exists.
5. **Procedures for Addressing the Conflict of Interest** - If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a financial conflict of interest, the Board or Executive Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in SGF's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter the transaction or arrangement.
6. **Violations of the Conflicts of Interest Policy**
 - a. If the Board or Executive Committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
 - b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or Executive Committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV – Records of Proceedings

The minutes of the Board and all committees with board delegated powers shall contain:

1. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or Executive Committee's decision as to whether a conflict of interest in fact existed.
2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article VI – Annual Statements

1. Each director, principal officer, and member of a committee with Board delegated powers shall annually sign a statement which affirms such person:
 - a. Has received a copy of the conflict-of-interest policy,
 - b. Has agreed to comply with the policy, and
 - c. Understands SGF is charitable and, to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.
2. Each voting member of the Board shall annually sign a statement which declares whether such person is an independent director.
 - a. If at any time during the year, the information in the annual statement changes materially, the director shall disclose such changes and revise the annual disclosure form.
 - b. The President shall regularly and consistently monitor and enforce compliance with this policy by reviewing annual statements and taking such other actions as are necessary for effective oversight.

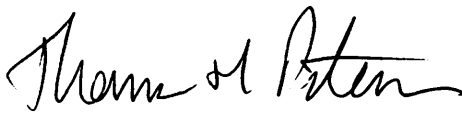
Article VIII – Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, SGF may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

Revision History

Initial Conflict of Interest policy adopted April 1, 2020; Restated June 2, 2022

Revised and approved June 2, 2022



Thomas H. Petersen, President SGF

25 Jun 22

William Palmer, Vice President, SGF