

THE COMMUNITY FOUNDATION
at
THE VENICE GOLF & COUNTRY CLUB

PURPOSE:

The mission of the Foundation is to improve the quality of life, locally and nationally, through philanthropy.

ARTICLE I

MEMBERSHIP:

Membership shall be by household and is open to all residents or former residents as well as members of the Venice Golf & Country Club who are supportive of the purposes of the organization and contribute an annual sum to be determined by the Board of Directors. There shall also be a non-resident membership comprised of those people who have never resided at the Venice Golf & Country Club. These shall be individual or spousal non-voting members who do not qualify to serve as an officer or director.

ANNUAL MEETING:

The annual meeting of members will take place during the month of February, as designated each year by the Board of Directors.

SPECIAL MEETINGS:

Special meetings of members may be called at any time by the President or by twenty percent of the membership upon giving written notice to the President. All such meetings shall be held within four weeks of the submission of the request.

FISCAL YEAR:

The fiscal year for the organization shall be the calendar year.

NOTICE OF MEETINGS:

Written notice of meetings shall be delivered to members not less than twenty days prior to the meeting, setting forth the place, date and time of the meeting. For this purpose e-mail is a permitted means of providing notice.

QUORUM:

Thirty percent of the membership eligible to vote, represented in person or by proxy shall constitute a quorum. If a smaller number is present, the meeting will be adjourned, after a reasonable time, to another date and time, and written notice of such adjourned meeting shall be delivered to all members as required above. The Board of Directors shall set a record date for the qualification of members to vote and participate in any membership meeting.

VOTING:

One member of each household shall be entitled to vote either in person or by proxy at any annual or special meeting. The vote of a majority of members present in person or by proxy at the meeting at which a quorum is present shall be the act of the members.

ARTICLE II

BOARD OF DIRECTORS:

The government and administration of the affairs of the Foundation shall be vested in a Board of Directors, each of whom shall have one vote. The number of Directors shall be nine. Of this number, seven shall be elected by the members, one appointed by the VG&CC Club #1 and one appointed by the VG&CC Master Association .

The Foundation will indemnify and hold harmless each duly elected and appointed member of the Board of Directors from liability for any act or omission performed or omitted while properly functioning within the delegated realm of activities of the Board of Directors. This provision shall not extend to any ultra vires act, or any malfeasance or nonfeasance which is determined to be corrupt or a deference to self interest, as determined by the remaining members of the Board of Directors. The extent of this indemnification and hold harmless shall be limited to any and all personal liability of the individual Director over and above all available insurance.

QUALIFICATIONS:

All Directors must be a resident of the community and a member of the Foundation.

NOMINATIONS:

Nominations will be made by a Nominating Committee made up of at least three members who shall be appointed by the Board of Directors. A minimum of one nomination will be presented for each vacancy. The names of the nominees will be posted in the Clubhouse at least forty days prior to the annual meeting. Nothing herein shall preclude the making of nominations by petition containing at least twenty signatures of members, the same to be submitted to the President not less than twenty-five days prior to the annual meeting. Voting for Directors shall be by secret ballot, with a plurality of the votes cast being sufficient for election.

TERM OF OFFICE:

The seven elected Directors shall serve a term of three years, and the appointed Directors shall serve a term of one year. Anything to the contrary notwithstanding, each Director shall serve until a successor has been elected or appointed. These terms shall

commence at the conclusion of the annual membership meeting, or upon the date of appointment, whichever is appropriate. Those elected to the two additional directorships created by this amendment shall serve for terms of two and three years, the duration of the term of each new directorship shall initially be determined by lottery. Thereafter all Directors shall be elected for three year terms.

VACANCIES:

Vacancies on the Board of Directors shall be filled by a majority vote of the Directors then remaining in office, and the appointee shall serve for the remainder of the unexpired term of the directorship to which appointed.

REMOVAL OF A DIRECTOR:

An elected Director may be removed for cause by a majority vote of the members at the annual meeting upon notice or at a meeting called for that purpose or by a two-thirds vote of the Board of Directors. Appointed Directors shall serve at the pleasure of the appointing authority and may be removed and/or replaced by that authority without cause.

QUORUM:

A majority of the Directors shall constitute a quorum. The act of a majority of the Directors present at any meeting at which the quorum requirements are met is the act of the Board of Directors.

MEETINGS:

The annual meeting of the Board of Directors shall take place not more than ten days after the annual meeting of the members. Subsequent meetings shall take place at a time and place decided by the Board. A minimum of three meetings per year must be held. Notice of such meetings must be given to each Director at least two days prior to the scheduled date. All meetings shall be open to members, and notice thereof shall be posted within the community. Members may be permitted to address the Board or participate in discussions only at the request of a Board member.

ACTION WITHOUT A MEETING:

The Board of Directors may act without a meeting if a written consent to the action is signed by at least four of the Directors. Such written consent is to be filed with the minutes.

POWERS OF THE BOARD OF DIRECTORS:

The Board shall elect a President, Vice President, Secretary and Treasurer by a majority vote at its annual meeting. The terms for these officers shall be for one year or until a successor is elected, whichever last occurs, and shall commence at the conclusion of the meeting at which they were elected. All such officers must be members of the Board. The following functions shall also be exercised by the Board on behalf of the Foundation:

- a.) To engage in activities for the purpose of raising money by means of conducting a variety of events, as well as establishing an annual fee for membership, by way of solicitations, and the acceptance of gifts which may be dedicated or otherwise.
- b.) To establish and maintain an endowment fund created by appropriating approximately thirty-five percent of the net proceeds generated from fees, general contributions, fund raising events which are not otherwise conducted for a specific charity and from all other funds received by the foundation.
- c.) Make gifts and grants for community and civic activities; cultural activities and events; educational and scientific activities; environmental activities; recreational, fitness and athletic activities; social and health services; youth and elder programs; and in general make a gift or grant which may seem appropriate to or consistent with the announced intentions contained in the purposes of the organization. All gifts must be used exclusively for charitable or other exempt purposes within the meaning of Code Section (170)(c)(1) or (2)(B).
- d.) Conduct business, as that term is generally accepted in the commercial world.
- e.) Make contracts.
- f.) Authorize any designee, agent or contractee to do any of the following:
 1. Buy, hold, mortgage, sell, transfer, convey, improve, lease, create a security interest in or otherwise dispose of real or personal property anywhere within the United States or in any foreign country.
 2. Purchase assets of other corporations.
 3. Acquire, use and dispose of patents, trademarks, copyrights, licenses, or rights or interests in them.
 4. Lend money for foundation purposes, hold, sell, transfer and convey property to obtain payment of a debt or liability to the foundation.
 5. Subscribe for, endorse, purchase, hold, sell, vote, transfer, mortgage, pledge, use or otherwise dispose of the shares of the capital stock of, or any bonds, securities or other evidence of debt issued by other corporations, associations, partnerships or natural persons or governmental agencies and exercise all the rights, powers and privileges of ownership, including the right to vote stock.

6. Contract debts and borrow money, at a rate which is legal, on such terms as are necessary or expedient, and to issue and sell or pledge bonds, debentures, notes and other evidence of debt, secured or unsecured.
7. Exercise any other powers conferred by statute.

ARTICLE III

DUTIES OF OFFICERS:

President – The President shall be the chief executive officer of the Foundation and shall preside over all meetings of the Board and members. It is the responsibility of this office to uphold the provisions of the by-laws. The President shall be an ex-officio member of all committees. Meetings of the Board of Directors and members shall be called by the President. The President shall perform such other duties as may be assigned by the Board of Directors, and shall execute such documents and instruments as may be authorized by the Board of Directors.

Vice President – The Vice President shall act for the President in the absence or disability of such officer, and shall assist the President as prescribed by the Board of Directors. The Vice President shall serve as chairperson of the Membership Committee and shall serve on the Grants Committee.

Secretary – The Secretary shall perform the following functions: Create and maintain all minutes of proceedings and all records, including the official membership list, or cause the same to be done, attend to all correspondence on behalf of the Board, prepare and serve notice of all meetings, retain custody of the meeting book of the Board and membership meetings.

Treasurer – The Treasurer shall serve as the custodian of all financial records, keeping accurate accounts of all receipts and disbursements and rendering an account of them when requested by the President.

REMOVAL OF OFFICERS:

Any officer may be removed from office with cause by a two-third vote of the Directors.

ARTICLE IV

COMMITTEES:

The Board shall appoint personnel to serve on the following committees:

Resource and Development Committee: This committee shall be responsible for planning all fund raising activities. Those assigned to serve on this committee shall seek to obtain volunteers who would be responsible for each planned event, and shall arrange to provide the necessary resources required for the success of that event. It is anticipated that there will be sub-committees under this category to plan and carry out each specific event, and the chair for that given event shall serve as an ex-officio member of the Resource and Development Committee and the Grants Committee for the singular purpose of assuring the appropriate award of funds derived from the specific event.

Grants Committee: This committee will be responsible for the distribution of all funds generated by the Foundation, excluding expenses, subject to the approval of the Board of Directors. The process for making grants shall include a review of all suitable applications, a determination of the need, including exigency and such other matters as may be considered necessary or proper, including the capacity of the Foundation itself. The chair of this committee may appoint members from the community to assist, such appointments being subject to approval by the Board of Directors.

Finance Committee: This committee is responsible for establishing an annual fund raising budget relative to both receipts and expenses. Administrative expenses shall not exceed ten percent of the annual fund raising budget. This is to be done in coordination with other committee chairs. This committee shall audit the use of all funds dispersed to assure that they were used according to the terms of the application.

Publicity Committee: This committee shall be responsible for maintaining an ongoing relationship with the local media, and for the dissemination of press releases or other items suitable for publication or broadcast to appropriate media concerning activities of the Foundation.

Community Services Committee: This committee shall be responsible for determining both internal and external needs of the community together with organizing activities to satisfy those needs. Internal needs include non-financial assistance to members who are ill, the care of animals in emergency situations, the development of educational activities such as computer operations, etc. External needs include obtaining volunteers to address circumstances where help is needed outside the geographical boundaries of the Venice Golf & Country Club.

Membership Committee: This committee shall be responsible for the recruitment and maintenance of memberships, including assisting the Secretary in the development of membership lists and keeping them current. Assistance shall also be rendered in the collection of funds as contributions from members as provided by the Board of Directors from time to time.

Executive Committee: By resolution of the Board of Directors, three or more of their number may be appointed to constitute an Executive Committee that has and may exercise the powers of the Board of Directors to the extent provided in the resolution, except as prohibited by law. Members of the Executive Committee may participate in a meeting by telephone, e-mail or similar communication equipment if all persons participating can communicate with each other. This committee shall not incur or contract for any expense in excess of One Thousand (\$1,000) Dollars, except as provided in a previously adopted budget. All actions of this committee are subject to ratification by the Board of Directors.

Legal and By-Laws Committee: This committee shall be responsible for the dissemination of the by-laws and other rules of the foundation; make recommendations to the Board of Directors for changes to the by-laws and rules and advise the Board of Directors concerning the interpretation of the by-laws, rules and related matters.

COMMITTEE APPOINTMENT AND MAKEUP:

The Board of Directors shall appoint at least three persons to each standing committee and designate one director to serve as chairperson or vice-chairperson of each committee, this to be in addition to the other three or more who are named. All committee assignments shall endure for one year, or until successors are appointed, whichever last occurs.

ARTICLE V

MEMBER CONTRIBUTIONS:

The Board of Directors shall have the authority to determine the level of member contributions to this organization together with the time for the payment of such contributions. Defaults in making these payments shall subject the member to termination of affiliation with this organization.

ARTICLE VI

AMENDMENTS:

These by-laws may be amended or rescinded in whole or in part by a two-third vote of the membership present in person or by proxy at a meeting called for that purpose on notice as previously set forth herein.

Dated: January 25, 2005

Approved February 22, 2005

Amendments approved February 20, 2006

Amendments approved February 28, 2007

Amendments approved February 20, 2008

Amendments approved February 25, 2009