

**AMENDED AND RESTATED BYLAWS OF
THE JEKYLL ISLAND FOUNDATION, INC.
EFFECTIVE AS OF NOVEMBER 6, 2023**

ARTICLE I

NATURE AND PURPOSE OF CORPORATION

- 1.1 Nonprofit Organization. The name of the corporation is the Jekyll Island Foundation, Inc. (the “Corporation”). The Corporation is a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code. The Corporation shall have no capital stock and no members or shareholders, and no part of the net earnings, income or profit of the Corporation shall inure to the benefit of or be distributable to its directors, officers or any other private individual, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of its charitable, scientific and educational purposes.
- 1.2 Purposes. The Corporation is organized exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. The Corporation shall be operated exclusively to support the work of the Jekyll Island Authority of the State of Georgia by assisting in the preservation, conservation and appreciation of Jekyll Island as such purpose is permitted to charitable, scientific and educational corporations organized under the Georgia Nonprofit Corporation Code and described in Section 501(c)(3) of the Internal Revenue Code.

ARTICLE II

BOARD OF DIRECTORS

- 2.1 Permanent Board. The Board of Directors shall be comprised of not more than 27 and not fewer than 11 members, each of whom shall serve until their successors are elected and qualify. A vacancy on the Board of Directors shall not affect the power of the Board to carry out the duties of the Board.
- 2.1.1 Term of Office of Directors. Except for appointments to unexpired terms created by a resignation or vacancy for any reason, Directors shall be appointed to terms ending on October 15 of the year which is three years after the year of their appointment.
- 2.1.2 Succession. A director is eligible for reappointment to succeed him or herself twice, a total appointment of three consecutive full terms for a total of nine consecutive years of service. After a one-year absence from the Board of Directors, a former director may be reappointed to the Board. The board may deem it necessary, and in its best interest, to extend board member terms beyond this defined term of service for unique or special reasons which otherwise cannot reasonably be addressed. In this event, a board member's term may be extended by an affirmative vote of two thirds of the board and shall not exceed two additional years.

2.2. Additional Advisory Ex Officio Members; Terms. The Chairman and Executive Director of the Jekyll Island Authority (JIA) shall be *ex officio* voting members of the Board of Directors. Their terms of office as Directors of the Corporation shall coincide with their respective terms as Chairman and Executive Director of JIA.

2.3. Committees. Directors are eligible to serve on standing and on *ad hoc* committees of the Corporation.

2.3.1 Standing Committees. The standing committees of the Corporation shall be the Executive Committee.

2.3.1.a. Executive Committee.

2.3.1.a.1. Composition. The Executive Committee shall be comprised of the Chairman, Immediate Past Chairman, the Vice Chairman, the Nominations Director and the Secretary/Treasurer of the Corporation, and the Chairman of the JIA, or, if so designated by the Chairman of JIA, the Executive Director of JIA. The Chairman of JIA or the Executive Director of JIA, as the case may be, shall be a voting member of the Executive Committee.

2.3.1.a.2. Authority. The Executive Committee shall have and shall exercise the authority of the whole Board of Directors in the operation and management of the affairs of the Corporation; except as may otherwise be provided herein or by the Board of Directors, the Executive Committee shall have the authority to perform all duties conferred upon the Board of Directors by these Bylaws. However, this delegation of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon the Board or a director by law. In addition, the Executive Committee shall serve as the governance committee responsible for the organization and regulation of the Corporation, including the Corporation's Bylaws.

2.3.1.a.3. Additional Responsibilities.

The Executive Committee shall be responsible for making nominations and recommendations to the Board of Directors from time to time for: (a) new members of the Board of Directors; and (b) officers of the Board as described in Article III of the Bylaws. The Executive Committee may delegate to the Nominations Director all or part of the responsibility to solicit, prepare and coordinate nominations of candidates for officer and director positions for review by the Executive Committee.

The Executive Committee shall also be responsible for general financial oversight, financial planning and budgeting, financial reporting, oversight of banking, bookkeeping and record-keeping, and control of fixed assets and investments. In fulfilling its responsibilities, the Executive Committee

will act in a strategic manner that emphasizes long-range vision and proactive leadership on key financial issues.

- 2.3.2 Ad hoc Committees. The Board of Directors may provide for such other committees, including advisory groups, boards of governors, or similar committee, group or board, consisting in whole or in part of individuals who are not directors of the Corporation, as it deems necessary or desirable, and may discontinue any such committee, group or board at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors on matters relating to the business and affairs of the Corporation; and each such committee shall have those powers and shall perform those specific duties or functions, not inconsistent with the Articles of Incorporation of the Corporation or these Bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such committee shall be made by the Chairman of the Corporation unless the Board of Directors otherwise provides. All action by any committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to review and approval by the Board of Directors, and no person will be entitled to rely on the decision of such committee unless and until approved by the Board.
- 2.4 Qualifications of Directors. Members of the Board of Directors shall be at least eighteen (18) years old and may reside within or without the State of Georgia at their time of election.
- 2.5 Authority. The Board of Directors shall manage the business and affairs of the Corporation and may exercise all powers of the Corporation subject to law, and subject to the limitations imposed by the Articles of Incorporation or these Bylaws.
- 2.6 Meetings. No fewer than two regular meetings of the Board of Directors shall be held each fiscal year for the purpose of electing officers and Directors and transacting such other business as may be brought before the Board. The fiscal year of the Corporation shall begin on the first day of July in each calendar year and end on the thirtieth day of June of each succeeding calendar year. The Board, by resolution, may provide for the time and the place of other regular meetings, and no notice of such regular meetings need be given. Special meetings of the Board of Directors may be called by the Chairman of the Corporation or by any two members of the Board of Directors and notice of the time and place of a special meeting shall be given to each member of the Board by telephone, e-mail, mail or in person at least one week before the meeting. Any member of the Board of Directors may execute a waiver of notice either before or after any meeting and shall be deemed to have waived notice if he or she is present at such meeting. Neither the business to be transacted at, nor the purpose of any meeting of the Board of Directors need be stated in the notice or waiver of notice of such meeting. The annual meeting for the election of officers shall be held during the first six months of each fiscal year, pursuant to resolution of the Board of Directors. Meetings may be held at any place within or without the State of Georgia. At least one meeting each fiscal year shall be held on Jekyll Island.
- 2.6.1 Telephonic Meetings. A director may participate in any meeting of the Board or any committee of the Board by means of a conference telephone or similar communications equipment which enables all persons participating in the meeting to hear each other.

Participation in a meeting by communications equipment shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business by communications equipment on the ground that the meeting is not lawfully called or convened.

- 2.6.2 Proxy. Any director may vote on any matter which is noticed to him or her by a mailed, faxed or e-mailed writing titled "Proxy" received from the JIF offices on Jekyll Island. The proxy may be returned by mail, fax or e-mail. A copy of the returned Proxy shall be sufficient proof of the vote or the intention not to vote or of the intention to participate or not to participate in the noticed meeting for purposes of a quorum.
- 2.7 Quorum. A majority of Directors in office at any time shall constitute a quorum for the transaction of business at any meeting. When a quorum is present, including presence by communications equipment and by proxy, the vote of a majority of Directors present shall be the act of the Board of Directors, unless a greater vote is required by law, by the Articles of Incorporation, or by these Bylaws.
- 2.8 Removal of Directors and Vacancies.
- 2.8.1 Removal. Any director may be removed, with or without cause, by the affirmative vote of a majority of the directors present and entitled to vote at a meeting. Any director whose removal is sought must be given notice prior to any meeting called for that purpose. Upon removal of any director, a successor may be elected by the Board to fill the vacancy for the remainder of the term of such removed director.
- 2.8.2 Vacancies. In the event of the death, disability or resignation of a director, the Board may declare a vacancy and elect a successor to fill the vacancy for the remainder of the unexpired term.

ARTICLE III

OFFICERS

- 3.1 In General. The officers of the Corporation shall be a Chairman, a Vice Chairman, a Secretary/Treasurer (see Section 3.4), and such other officers or assistant officers as the Board of Directors may elect from the Board. Each officer shall hold office until the end of the annual meeting of the Board of Directors two years following the date of his or her election, or until his or her successor has been elected and has qualified, or until his or her earlier resignation, removal from office or death. The same person may hold any two or more offices, except that the same person shall not be both Chairman and Secretary/Treasurer (see Section 3.4). Each officer shall attend all board meetings.
- 3.2 Chairman. The Chairman shall be the Chief Executive Officer of the Corporation and shall give general supervision and direction to the affairs of the Corporation, subject to the direction of the Board of Directors. The Chairman will have authority to execute all instruments approved by the Board of directors for execution.

- 3.3 Vice Chairman. The Vice Chairman shall act in the case of the absence or disability of the Chairman and shall have such other duties as may be assigned by the Chairman or the Board of Directors.
- 3.4 Secretary/Treasurer. The Secretary/Treasurer shall be comprised of one officer holding two posts or two officers holding separate and distinct posts at the discretion of the Executive Committee, and subject to the direction of the Board of Directors.
- 3.4.1 Secretary. The Secretary shall review for approval board minutes, oversee the general records of the Corporation, provide notice of meetings when needed, and assume responsibilities of the Chairman in the absence of the Chairman and Vice Chairman.
- 3.4.2 Treasurer. The Treasurer shall be responsible for the oversight of financial books, records and tax returns of the Corporation, funds and other assets, and shall give general supervision and direction to the affairs of the Executive Committee.
- 3.5 Nominations Director. The Nominations Director of the Corporation shall be responsible for soliciting, preparing and coordinating nominations of candidates for officer and director positions for review by the Executive Committee and presentation to the Board of Directors.
- 3.6 Executive Director. The Executive Director of the Corporation shall be responsible for the daily operations of the Corporation and shall implement the policies promulgated by the Board of Directors. He or she shall report regularly to the Board of Directors and its officers to ensure that the policies and procedures established by the Board are carried out in an expeditious manner. The Executive Director of the Corporation may be assigned additional duties and responsibilities by the Board and its officers.
- 3.7 Other Authority and Duties. Each officer, employee and agent of the Corporation shall have such other duties and authority as may be conferred upon him or her by the Board of Directors or delegated to him or her by the Chairman.
- 3.8 Removal. The Board of Directors may remove any officer at any time, with or without cause, and the Board of Directors may fill any vacancy.
- 3.9 Compensation. Except for the Executive Director of the Corporation, no salaries shall be paid to any director or any officer for their services in such capacity, but the Board of Directors may authorize reimbursement of expenses incurred by them on behalf of the Corporation. The Board of Directors may authorize reasonable compensation for the services of the Executive Director of the Corporation and any other employee or consultant. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501 (c)(3) purposes. 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 publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code (or corresponding section of any future

federal tax code) or (b) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the Internal Revenue Code (or corresponding section of any future Federal tax code).

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

- 4.1 Depositories. All funds of the Corporation shall be deposited in the name of the Corporation in such financial institutions as the Board of Directors may from time to time designate and shall be drawn out on checks, drafts or other orders signed on behalf of the Corporation by such person or persons as the Board may from time to time designate.
- 4.2 Execution of Legal Instruments. All legal instruments approved by the Board of Directors for execution shall be executed on behalf of the Corporation by the Chairman, or such other officer or agent as the Board may from time to time designate. Authorizations for disbursement of funds in the amount of \$10,000.00 or less may be executed by the Chairman, the Executive Director, or such other officer or agent as the Board may authorize for that purpose. Authorizations for disbursement of funds in the amount of \$10,000.01 or more shall be executed by the Chairman, or the Vice Chairman if the Chairman is unavailable, and the Treasurer.
- 4.3 Seal. The seal of the Corporation shall be used in the discretion of any officer of the Corporation or the Executive Director of the Corporation to accompany the signature of that officer or the Executive Director of the Corporation when executing a legal document, except a check or other bank or money draft, on behalf of the Corporation.

The seal of the Corporation is reproduced here:



ARTICLE V

INDEMNITY

- 5.1 Actions Against Directors. The Corporation shall indemnify, against liability incurred in and for the proceeding, any individual made a party to a proceeding solely because such individual is or was a Director, if such individual acted in a manner he or she believed in good faith to be in or not opposed to the best interests of the Corporation and, if a criminal proceeding, such individual had no reasonable cause to believe his or her conduct was unlawful. The Corporation shall indemnify such individual to the fullest extent permitted by the Georgia Nonprofit Corporation Code and, if applicable, Section 4941 of the Internal Revenue Code of 1986, as amended. For purposes of this

Article, the terms “party,” “proceeding”, “director”, “liability” and “expenses” shall have the meanings given to them in the Georgia Nonprofit Corporation Code which governs the indemnification of Directors.

- 5.2 Advances for Expenses of Directors. The Corporation shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding, in advance of final disposition of the proceeding, if: a) the director furnishes the Corporation a written affirmation of the director’s good faith belief that he or she has met the standard of conduct set forth in Section 5.1 above; and b) the director furnishes the Corporation a written undertaking, executed personally or on the director’s behalf, to repay any advances if it is ultimately determined that the director is not entitled to indemnification. The director's written undertaking must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment.

ARTICLE VI

DISSOLUTION

- 6.1 Dissolution: Assets. Upon Dissolution of the Corporation, the Board of Directors, after paying or making provision for the payment of all the liabilities of the Corporation, shall dispose of the assets of the Corporation exclusively for the purposes of the Corporation, either directly or by transfer, where practicable, to the Jekyll Island Authority to be used as closely for the original designated purpose of the Corporation as possible.
- 6.2 Dissolution: Final Distribution. If the Jekyll Island Authority is not then in existence or is no longer qualified to receive such distribution or is unwilling or unable to accept the distribution of the Corporation, then the assets of the Corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501 (c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code). Any such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located consistent with the purposes of the Corporation.

ARTICLE VII

AMENDMENT OF THE

ARTICLES OF INCORPORATION OR BYLAWS

The Board of Directors shall have the power, by affirmative vote of a majority of the Directors then in office, to amend the Articles of Incorporation and to amend or repeal the Bylaws or to adopt new Bylaws.