

# BYLAWS

## OF

### WSRE-TV FOUNDATION, INC.

#### ARTICLE I. OFFICES

##### Section 1. Principal Office

The principal office of the Corporation in the State of Florida shall be located in Pensacola, Florida. The Corporation may have such other offices, either within or without the State of Florida, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

##### Section 2. Registered Office

The Corporation shall have and continuously maintain in the State of Florida a registered office, and a registered agent whose office is identical with such registered office, as required by the Florida Not For Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors.

#### ARTICLE II. BOARD OF DIRECTORS

##### Section 1. General Powers

The affairs of the Corporation shall be managed by its Board of Directors.

##### Section 2. Elections, Number, Tenure and Qualifications

The maximum number of Directors shall be twenty-seven. The Executive Director of the Corporation shall be the General Manager of WSRE and shall serve as a Director at the pleasure of the Board. The Chairperson of the District Board of Trustees for Pensacola Junior College, or his or her designee, shall serve as a Director of the WSRE-TV Foundation, Inc. Board of Directors and be appointed on an annual basis. The President of Pensacola Junior College, or his or her designee, shall serve as a Director of the WSRE-TV Foundation, Inc. Board of Directors and be appointed on an annual basis. At the annual meeting of the

Directors, the Directors shall elect Directors for terms of three years to succeed the Directors whose terms are then expiring, each such term to commence on July 1 of the year of election and to expire on June 30 of the third year following the year of election. A Director may succeed him or herself, but no Director (other than the Executive Director, the Chairperson of the District Board of Trustees of Pensacola Junior College or his or her designee, and the President of Pensacola Junior College or his or her designee) may serve for more than two successive full terms (a full term is defined as a term of two or more years to which a Director is elected). Directors shall be elected from among members of the community of Pensacola, Florida and nearby counties. The Business Manager for WSRE shall serve as Treasurer of the WSRE-TV Foundation, Inc., and may serve as a Board Member, ex-officio, without vote, at the pleasure of the board.

### Section 3. Regular Meetings

A regular annual meeting of the Board of Directors shall be held each May or at such other time, date and place as the Board of Directors shall resolve. The Board of Directors may provide by resolution the time and place, either within or without the State of Florida, for the holding of additional regular meetings of the Board without other notice than such resolution.

### Section 4. Special Meetings

Special meetings of the Board of Directors may be called by the Chairman on his or her initiative or at the written request of any five Directors.

### Section 5. Notice

Notice of any meeting of the Board of Directors shall be given at least ten days previously thereto by a written notice delivered personally or sent by express service, U.S. Express Mail, E-Mail, mailgram, telegram or telefacsimile (in the case of telefacsimile, with receipt confirmed by telephone) to each Director at the address shown by the records of the Corporation. Notice shall be deemed to be given upon dispatch. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director 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 regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

### Section 6. Quorum

Ten members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a quorum is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

#### Section 7. Manner of Acting

The act of a majority of the Directors at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

#### Section 8. Vacancies

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of the Board of Directors. The Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office, and election under such circumstances to serve for a remaining period of two years or more shall constitute election for a full term for purposes of determining the Director's eligibility for reelection for successive terms.

#### Section 9. Compensation

Directors as such shall not receive any stated salaries for their services, but, by resolution of the Board of Directors, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing in these Bylaws shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefrom.

### **ARTICLE III. OFFICERS**

#### Section 1. Officers

The officers of the Corporation shall be a Chairman of the Board of Directors; a Vice Chairman of the Board of Directors; a Secretary; a Treasurer; an Executive Director; and such other officers as may be elected or appointed in accordance with the provisions of this Article. The Chairman of the Board, the Vice Chairman of the Board and the Executive Director shall be members of the Board of Directors. The General Manager of WSRE will serve as the Executive Director of the WSRE TV Foundation, Inc. The Business Manager of WSRE will serve as the Treasurer of the WSRE TV Foundation. Other officers may be members of the Board as the Board shall decide. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries

and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chairman and Vice Chairman and the offices of Chairman and Secretary.

## Section 2. Election and Term of Office

The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor shall have been duly elected and shall have qualified.

## Section 3. Removal

Any officer or member of the Board elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officers or Board member so removed.

## Section 4. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

## Section 5. Chairman of the Board

The Chairman of the Board shall preside at all meetings of the Board of Directors; and in general perform all duties incident to the office of Chairman of the Board and such other duties as may be prescribed by the Board of Directors from time to time.

## Section 6. Vice Chairman of the Board

In the absence of the Chairman of the Board or in the event of his inability or refusal to act, the Vice Chairman of the Board shall perform the duties of the Chairman of the Board, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board. The Vice Chairman of the Board shall perform such other duties as from time to time may be assigned by the Board of Directors.

## Section 7. Executive Director

The Executive Director shall be the principal executive officer of the Corporation and shall in general supervise and control the business and affairs of the Corporation; sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general perform all duties incident to the office of Executive Director and such other duties as may be prescribed by the Board of Directors from time to time.

## Section 8. Treasurer

As required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine; shall have charge and custody and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit monies in the name of the Corporation in such banks, trust companies or other depositories as shall be elected in accordance with provisions of Article VII of the Bylaws; 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 him or her by the Chairman or by the Board of Directors.

## Section 9. Secretary

The Secretary shall keep the minutes of meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provision of these Bylaws which are required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provision of these Bylaws; 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 him or her by the Executive Director or by the Board of Directors.

## Section 10. Assistant Treasurers and Assistant Secretary

As required by the Board of Directors, the Assistant Treasures shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the Executive Director or the Board of Directors.

## **ARTICLE IV. COMMITTEES**

### **Section 1. Committees of Directors**

The Board of Directors may designate and appoint one or more committees, each of which shall consist of two or more Directors, which Committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any committee or any Director or officer of the Corporation; amending the articles of incorporation; restating articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. Any committee designated pursuant to this section may be abolished the Board of Directors, and any member appointed to a committee may be removed at any time by the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director, of any responsibility imposed thereon by law.

### **Section 2. Executive Committee**

The Board of Directors may, in its discretion, by resolution, constitute a general Executive Committee for the Board, appoint the members thereof, and specify its authority and responsibility. Such committee shall be composed of not fewer than three members of the Board of Directors, including the Chairman and the Executive Director, who shall serve at the pleasure of the Board. The Business Manager of WSRE-TV, Pensacola, Florida, shall serve on the Executive Committee in an ex-officio capacity, without vote. The Executive Committee shall have such powers and shall perform such duties as the Board may delegate to it in writing from time to time, including the immediate

oversight in management of the business affairs of the Corporation, except that the committee shall have no power to adopt, amend, or repeal the Bylaws of the Corporation. The Executive Committee shall be organized and shall perform its functions as directed by the Board and shall report periodically to the Board. The Executive Committee shall act by a majority of the members thereof, and any action duly taken by the Executive Committee within the course and scope of its authority shall be binding upon the Corporation. The Executive Committee may be abolished at any time by the vote of a majority of the Board of Directors then in office, and during the course of the Executive Committee's existence, its membership may be increased or decreased and the authority and duties of the Executive Committee changed by the Board of Directors as it may deem appropriate.

### Section 3. Other Committees

Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be directors of the Corporation, and the Chairman of the Board of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the Corporation shall be served by such removal.

### Section 4. Term of Office

Each member of a committee shall continue as such until a next annual meeting of the Board of Directors and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

### Section 5. Chairman

One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

### Section 6. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

## Section 7. Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

## Section 8. Rules

Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## **ARTICLE V. ENDOWMENT FUND**

The Board of Directors of the WSRE-TV Foundation, Inc. have created, by resolution, the WSRE-TV Foundation Endowment Fund as a separately administered endowment fund for the purposes of providing operational dollars derived from interest and to provide for the future operating and capital needs of WSRE. Funds from the endowment may be used as matching funds for state, federal or other grants. These matching funds may only be made from Endowment corpus in excess of One Million Dollars (\$1,000,000.00), which shall be kept as a base minimum for the endowment. Unless otherwise specifically restricted by a fund donor, the interest income of the Endowment Fund shall be utilized for operating expenses of the Foundation whenever necessary as determined by the Board of Directors, considering the best interest of the Foundation and its purposes and functions. These interest transfers for operational expenditure may only be made when the corpus of the Endowment is in excess of \$1,000,000. The Directors of the Foundation will appoint a Committee of the Board, composed of no fewer than five (5) members, for the sole purpose of managing and administering said endowment fund and to insure that it continues to comply with the purposes set forth above. The Committee will have at least 3 members currently in good standing of the Board of Directors of the Foundation. In addition, the Chair of the Board of Directors and the Executive Director of the Foundation shall serve as ex-officio members of the Committee. The Chairman of the Committee, or his or her designee, shall make regular reports concerning the financial activities of the endowment fund to the Board of Directors of the Foundation at their regularly scheduled meeting. The endowment fund may not be altered, amended, terminated or used for any other purposes than those set forth above, without the affirmative vote of eighty percent (80%) or greater of the fully constituted Board of Directors of the Foundation. It is further noted that the Committee and the Board of Directors shall take no actions with respect to

the Endowment Fund which would in any manner jeopardize the 501(c)(3) status of the WSRE-TV Foundation, Inc.

## **ARTICLE VI. INFORMAL ACTION BY DIRECTORS OR COMMITTEES**

### **Section 1. Written Consent**

Action taken by the Directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all the Directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action so taken.

### **Section 2. Ratification**

If a meeting of Directors otherwise valid is held without proper call or notice, action taken at such meeting otherwise valid is deemed ratified by a Director who did not attend unless promptly after having knowledge of the action taken and of the impropriety in question there is filed with the Secretary or Assistant Secretary of the Corporation written objections to the holding of the meeting or to any specific action so taken.

### **Section 3. Telephone Meetings**

Any one or more Directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other and such participation in a meeting shall be deemed presence in person at such meeting.

## **ARTICLE VII. INDEMNIFICATION AND INSURANCE**

### **Section 1. Indemnification**

To the full extent permitted by the Florida Not For Profit Corporation Act or any successor legislation, each officer or Director or former officer or Director of the Corporation, and each person who shall, at the Corporation's request, have served as an officer or director of another corporation of which the Corporation is or was a stockholder or creditor, whether or not then in office, and the heirs, executors, administrators, successors and assigns of each of them shall be indemnified by the Corporation against all cost and expenses, including fees and disbursements of counsel, reasonably incurred by or imposed upon them in connection with or arising out of any action, suit, or proceeding, civil or criminal, in which they may be involved, or incurred in

anticipation of any action, suit, or proceeding, by reason of being or having been an officer or Director of the Corporation or of such other Corporation, including the costs of reasonable settlement (other than amounts paid to the Corporation itself) made with a view to curtailment of costs of litigation.

## Section 2. Insurance

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

## **ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

### Section 1. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

### Section 2. Checks, Drafts, Etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the Executive Director of the Corporation.

### Section 3. Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories that the Board of Directors may select.

### Section 4. Gifts

The Board of Directors may accept on behalf of the Corporation any contribution, gift, request or device for the general purposes or for any special purpose of the Corporation.

#### **ARTICLE IX. BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any Director, or the agent or attorney of any Director, for any proper purpose at any reasonable time.

#### **ARTICLE X. FISCAL YEAR**

The fiscal year of the Corporation shall be established by the Board of Directors.

#### **ARTICLE XI. WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the Florida Not For Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the times stated in the notice, shall be deemed equivalent to the giving of such notice.

#### **ARTICLE XII. AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by 14 of the Directors then in office at any regular meeting or at any special meeting, if at least fourteen days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

Adopted this 27 day of February, 1990

Attest:

Revised: June 21, 2000

Revised: May 20, 2009