



SECO ENERGY FOUNDATION AMENDED AND RESTATED BYLAWS

The SECO Energy Foundation is committed to enhancing the quality of life in the communities served by SECO Energy. The Foundation accomplishes this mission by serving charitable purposes through the funding of programs and initiatives that support the needs of our communities. The Foundation is a community-minded charitable organization based on the cooperative principle of Concern for Community.

Article I: Name and Purpose

- 1.1 Name. The name of the organization shall be the SECO Energy Foundation, Inc. (the "Foundation").
- 1.2 Purpose. The purpose of the Foundation shall be to support and promote charitable causes in the communities served by Sumter Electric Cooperative, Inc., d/b/a SECO Energy, a not-for-profit Florida electric cooperative ("SECO Energy"). The Foundation shall not directly or indirectly engage in any activity not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, its regulations or the corresponding provision of any applicable future United States Internal Revenue Law or regulations (the "Code") or (ii) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code.
- 1.3 Nonprofit Status. The Foundation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code and shall be operated in a manner consistent with the requirements of a nonprofit corporation defined as a private foundation under Section 509(a) of the Code under the laws of the State of Florida.
- 1.4 Principal Office. The principal office of the Foundation shall be 330 South U.S. Highway 301, Sumterville, Florida 33585. The Foundation may have such other offices, either within or without the State of Florida, as the business of the Foundation may require from time to time.

1.5 Registered Office and Registered Agent. The Foundation shall maintain a registered agent in the State of Florida. The Foundation's initial registered agent is Stone & Gerken, P.A., Attention: Scott A Gerken, 4850 N. Highway 19A, Mount Dora, Florida 32757.

Article II: Members

2.1 Members. The Foundation shall have one class of members (the "Members"). The currently serving directors of the Board of Directors of the Foundation (each a "Director") shall for purposes of any statute or rule of law relating to the Foundation, be taken to be the Members and shall have all the rights and privileges of Members.

Article III: Board of Directors

3.1 Powers. The Foundation shall be governed by a Board of Directors (the "Board"), which shall have all powers necessary to carry out the purposes of the Foundation, including the ability to govern the business activities of the Foundation in accordance with these Bylaws and to exercise, conduct and control all the corporate powers, property and affairs of the Foundation.

3.2 Composition and Selection. The Board shall consist of nine (9) Directors, each representing one of the nine districts of SECO Energy. The initial Board shall consist of the persons as set forth in the Articles of Organization of the Foundation. Thereafter, one Director shall be nominated by the SECO Energy Trustee for each district and approved by a majority of the SECO Energy Board of Trustees. The Board or SECO Energy Trustee(s) may recommend up to eight (8) additional at-large Directors for approval by a majority of the SECO Energy Board of Trustees. At-large Directors shall have the same requirements, voting powers, and other rights and responsibilities as the other Directors.

3.3 Term. Each Director shall serve for a term of three (3) years and until the Director's successor is appointed, or until the Director's earlier resignation, death, or removal. Each Director may be reappointed for additional consecutive or non-consecutive terms by nomination from the SECO Energy Trustee from their district and approval by a majority of the SECO Energy Board of Trustees.

3.4 Vacancies. Any vacancy on the Board arising from death, resignation, or removal of a Director may be filled by a nomination from the SECO Energy Trustee which represents the district which originally nominated such vacating Director and approved by a majority of the SECO Energy Board of Trustees. A Director elected to fill any such vacancy shall hold office for the unexpired term of his or her predecessor and until a successor is elected and qualified.

3.5 Qualifications. Each Director must be at least eighteen (18) years of age and a resident of the District of SECO Energy from which he or she is chosen to represent. Board members

shall be selected based on their experience, character, and ability to further the purposes of the Foundation. Each Director must be able to certify that he or she has not been: (1) convicted of, or found guilty of, or pled guilty or nolo contendere to, or been incarcerated within the last 10 years as a result of having previously been convicted of, any felony within the last 10 years; (2) found guilty of, or pled guilty or nolo contendere to, any crime involving fraud, theft, larceny, embezzlement, fraudulent conversion, misappropriation of property, or any crime enumerated resulting from acts committed while involved in the solicitation of contributions within the last 10 years; (3) enjoined from violating any law relating to a charitable solicitation; and (4) enjoined in any jurisdiction from soliciting contributions or been found to have engaged in unlawful practices in the solicitation or contributions or administration of charitable assets.

3.6 Compensation. The Board shall not receive compensation for their service to the Foundation. The Directors may be reimbursed for allowable mileage and out-of-pocket expenses incurred while on the business of the Foundation in accordance with the Code for 501(c)(3) organizations.

3.7 Meetings. The Board shall hold not less than quarterly meetings at a time and place, either within or without the State of Florida or solely by means of communication by which all Directors participating may simultaneously hear each other during the meeting to the extent authorized by law (“Approved Electronic Communications”), determined by the Board and upon reasonable notice to all Directors. Additional meetings may be called by the President or by a majority of the Directors upon Notice to all Directors. A meeting of the Board may be in person within or without the State of Florida, through Approved Electronic Communications, or hybrid as determined by the Board. Directors are expected to attend all regular and special Board meetings, as Director involvement is vital to the ongoing function of the organization. Each Director shall communicate with the Board Chair or the staff liaison to the Board in advance of all Board meetings, stating whether he or she is able to attend in person or by teleconference or other agreed-upon means of communications technology. Any Director who fails to attend at least fifty percent (50%) of all regular and special Board meetings in the course of the organization’s fiscal year may be removed from the Board by a majority vote of the Board.

3.8 Notice. Notice of each regular or other meetings of the Board shall be given in writing by either the President or Secretary of the Foundation, not less than ten (10) days nor more than sixty (60) days before the meeting. Any Director may, at any time, waive any notice required to be given under these Bylaws. Attendance at a meeting of the Board shall constitute a waiver of notice, except when a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened. Notice of a meeting will be deemed to have been waived by any Director who attends such meeting and who does not, before or at the commencement of the meeting, protest the lack of proper notice.

- 3.9 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board. An act of the majority of the Directors present at any meeting at which a quorum is present shall constitute an act of the Board. A Director shall be considered in attendance at a meeting if the Director is present in person or by the use of Approved Electronic Communications.
- 3.10 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing, setting for the action to be taken, is agreed to by all the Directors in writing. The action must be evidenced by one or more written consent(s) describing the action to be taken and signed by each Director. Signatures of the consenting Directors may be electronically affixed to the Written Consent document in multiple counterparts.
- 3.11 Vacancies. In the event of a vacancy on the Board, the remaining Directors shall constitute the full Board for purposes of conducting business and achieving a quorum at any meeting until such time the vacancy is filled as provided for in section 3.4 of these Bylaws.
- 3.12 Removal of Directors. The Board may recommend a Director for removal to the SECO Energy Board of Trustees, with or without cause, upon a majority vote at any meeting of the Board where a quorum is present. Notwithstanding the foregoing, the Board serves at the pleasure of SECO Energy's Board of Trustees. A Director may be removed at any time, with or without cause, upon a majority vote of SECO Energy's Board of Trustees or as provided in Section 617.0808 of the Florida Statutes.
- 3.13 Resignation. A Director may resign at any time by giving notice thereof in writing to the Board.
- 3.14 Ex-Officio Directors. The Board may appoint one or more Ex-Officio Director who shall serve as an advisor to the Board. An Ex-Officio Director shall not vote, nor participate in executive sessions of the Board. Such appointment shall be made by resolution of the Board and shall include a term not to exceed two (2) years. An Ex-Officio Director may be reappointed for consecutive or non-consecutive terms at the discretion of the Board.

Article IV: Officers

- 4.1 Officers. The officers of the Foundation (the "Officers") shall be a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board at the first board meeting of any calendar year. The initial Officers of the Foundation shall consist of the Officers set forth in the Articles of Organization. The officers shall collectively ensure that the Foundation follows all laws, regulations, or otherwise required to maintain its tax-exempt status under 501(c)(3) of the Code. Officers are designated as authorized

signatories for the Foundation. The Board may approve additional assistant officers, agents, and signors with the authority to conduct business transactions on behalf of the Foundation.

4.2 Term of Office. Each officer shall serve a term of one (1) year, commencing on the date of their election and continuing until their successor is elected, or until the Officer's earlier resignation, removal, or death. Officers may be elected to serve additional terms. Officers may be, but need not be, Directors. Any two or more offices may be simultaneously held by the same individual, except for the offices of President and Secretary.

4.3 President. The President shall be the principal executive officer of the Foundation and shall preside at all meetings of the Board. The President shall perform all duties incidental to the office of the President. The President shall be responsible for, or retain the services to assist with, the administration of the affairs of the Foundation. The President shall make such recommendations to the Board, or any committees thereof, as he or she thinks proper, and shall bring before the Board such information as may be required to conduct the business of the Foundation. The President shall see that all orders and resolutions of the Board are carried out. The President shall execute contracts in accordance with the direction of and subject to the approval of the Board.

4.4 Vice President. The Vice President shall perform the duties of the President in the President's absence, inability to serve, or recusal. The Vice President shall perform such other duties as the Board may from time to time prescribe.

4.5 Secretary. The Secretary shall be responsible for (1) keeping the minutes of all meetings of the Board, (2) ensuring all notices are duly given in accordance with these Bylaws or as required by law; (3) have charge of the corporate records and seal; (4) have charge of the complete copy of the Articles of Incorporation and Bylaws of the Foundation, including all amendments thereto; and (5) performing all duties incidental to the office of the Secretary and such other duties as the Board may from time to time prescribe.

4.6 Treasurer. The Treasurer shall be responsible for, or retain services to assist with, (1) the custody of the funds of the Foundation and provide the Board with fund balance updates at each regular meeting of the Board; (2) keep full and accurate accounts of all receipts and disbursements of the Foundation; (3) make disbursements as authorized by the President or the Board; (4) arrange an annual independent audit of the Foundation by a certified public accountant; and (5) produce or cause to be produced an annual Form 990 on behalf of the Foundation.

4.7 Vacancies. If any office shall become vacant by reason of the death, resignation, disqualification, removal of the incumbent thereof, or other cause, the Board may elect a successor to hold the office for the unexpired term in respect to which such vacancy occurred or was created. In case of the absence of any Officer of the Foundation, the

Board may delegate the powers and duties of such officer to any other Officer or to any Director, except where otherwise provided by these Bylaws or by statute, for the duration of such absence.

4.8 Resignation. An Officer may resign at any time by giving notice thereof in writing to the Board.

4.9 Removal of Officers. Any Officer may be removed with or without cause by a majority vote of the Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer or agent shall not of itself create contractual rights.

4.10 Bonds of Officers. The Board of Directors shall determine which officers, if any, of the Corporation shall give bond, and the terms and amount thereof, the expense to be paid by the Foundation.

Article V: Committees

5.1 Committees. The Board may, by resolution, designate not less than one of its number to serve on an Executive Committee or on such other committee or committees as the Board may from time to time constitute. The Board may delegate to any such committee any of the authority of the Directors, however conferred, other than that of filling vacancies among the Directors or in any committee of the Directors. The specific duties and authority of any such committee or committees shall be stated in the resolution constituting the same.

Article VI: Grantmaking

6.1 Grants. The Board shall be responsible for reviewing, scoring, and acting on grant applications that support the charitable goals and overall purpose of the Foundation in accordance with these Bylaws. The Board shall recommend and direct disbursements from time to time pursuant to grant guidelines, the first set of such guidelines shall be established by resolution of the Board of the Foundation. Such grant guidelines shall require that sufficient disbursements be made to ensure that the Foundation meets the requirements of Section 4942 of the Code and the applicable Treasury Regulations thereunder at any time that the Foundation shall be a private foundation, within the meaning of Section 509 of the Code.

Article VII: Conflicts of Interest

7.1 Policy. The Board shall adopt a Conflict of Interest policy for all Directors and Members of the Foundation to ensure that its Directors, officers, and employees act solely in the best interests of the Foundation. The Board shall be responsible for annually certifying compliance with this policy as required by Florida law.

Article VIII: Amendments to Bylaws

8.1 Amendments. These Bylaws may be amended or repealed by a majority vote of the Board of Trustees of SECO Energy at any regular or special meeting and after at least thirty (30) days' notice to the Board. The Board may make advisory recommendations on amendments to these Bylaws to the Board of Trustees of SECO Energy.

Article IX: Indemnification

9.1 Indemnification. The Foundation shall indemnify each of its Members, Officers, and Directors, and each person employed by the Foundation who serves at the direction of the Foundation as a Director, officer, employee, or agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust or other enterprise, to the full extent permitted by Florida law. The term "officer" as used in this Article shall include the President, any Vice President, the Treasurer and the Secretary and any other person who is specifically designated as an "Officer" or "assistant officer" with the operation of this Article by action of the Board of Directors. The Foundation may indemnify employees and others by action of the Board of Directors to the extent permitted by Florida law.

9.2 Insurance. The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Director, Officer, employee or other agent of the corporation, against any liability other than for violation provisions of law relating to self-dealing asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under applicable provisions of Florida law.

Article X: Miscellaneous

10.1 Political Contributions. No part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, contribute to 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, including, funding for any Political Action Committees.

10.2 Borrowing Funds. The Foundation shall not have the authority to borrow monies from any bank, savings and loan, or other institution for any purpose.

10.3 Proxy Voting. Proxy voting shall not be permitted at any meeting of the Board.

10.4 Fiscal Year. The fiscal year of the Foundation shall commence on the first day of January of each calendar year and end on the thirty-first day of December of each calendar year.

10.5 Dissolution. Upon the dissolution of the Foundation, the Board shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an organization or organizations described in Section 501(c)(3) of the Code, as the Board shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.