

**CODE OF REGULATIONS
OF
PLANTATION MEN'S GOLF ASSOCIATION, INC.**

**ARTICLE I
MEMBERS**

Section 1. Members. Each man who is a full member of the Plantation Golf & Country Club shall be eligible to become a member of the Plantation Men's Golf Association, Inc. (hereinafter the "Men's Golf Association"). For calendar year 2012, each such full member shall be deemed to be a member of the Plantation Men's Golf Association, and no dues shall be collected. Beginning in calendar year 2013, each such full member shall remain, or become, a member of the Men's Golf Association upon payment to the Treasurer of the annual dues established by the Board of Trustees for that calendar year.

**ARTICLE II
RIGHTS AND LIABILITIES OF TRUSTEES**

Section 1. Property Interest of Trustees. No Trustee of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation, either prior to or at the time of any liquidation or dissolution of the Corporation.

Section 2. Non-Liability for Debts. The private property of the Trustees shall be exempt from execution or other liability for any debts of the Corporation and no Trustee shall be liable or responsible for any debts or liabilities of the Corporation.

**ARTICLE III
TRUSTEES**

Section 1. General Powers. Subject to the Articles of Incorporation, this Code of Regulations and law, the business and affairs of the Corporation shall be managed by a Board of seven Trustees which shall exercise all of the powers of the Corporation.

Section 2. Terms of Office. The initial Trustees and their tenures shall be as designated in the Articles of Incorporation. Each subsequent Trustee shall be elected by the members to replace the Trustee whose tenure is then expiring, and shall hold office for three years and until his/her successor is duly elected. All vacancies in the Board of Trustees shall be filled for the unexpired term by the Board until the next meeting of the members. No Trustee shall serve for more than two successive terms unless there are no other candidates, in which case the Board may appoint a Trustee to serve until the next scheduled election.

Section 3. Compensation. No Trustee, nor a spouse, sibling, descendant or ancestor of a Trustee shall receive any compensation for any form of services rendered to the Corporation.

**ARTICLE IV
MEETINGS OF MEMBERS**

Section 1. Regular Annual Meeting. The regular annual meeting of the members shall be held on the third Tuesday in February of each year or as soon thereafter as convenient, beginning with the year 2013, at the principal office of the Corporation, for the purpose of electing Trustees and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the members may be called by the President or by any two Trustees, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided.

Section 3. Notice of Meeting. Notice of the time, place and purpose of any special meeting of the members shall be delivered to each member not less than three days prior thereto either personally, by e-mail, or by mail, by or at the direction of the Secretary, the President or the Trustees calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation with postage thereon prepaid.

Section 4. Quorum. A majority of the then members shall constitute a quorum.

**ARTICLE V
MEETINGS OF TRUSTEES**

Section 1. Regular Annual Meeting. The regular annual meeting of the Trustees shall be held on the third Tuesday of February of each year or as soon thereafter as convenient, beginning with the year 2013, at the principal office of the Corporation, for the purpose of electing officers, passing upon reports of the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the Trustees may be called by the President or by any two Trustees, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided.

Section 3. Notice of Trustees' Meeting. Notice of the time, place and purpose of any special meeting of the Trustees shall be delivered to each Trustee not less than three days prior thereto either personally or by e-mail, by or at the direction of the Secretary, the President or the Trustees calling the meeting. If given by e-mail, such notice shall be deemed to be delivered when sent to the Trustee at his e-mail address as it appears on the records of the Corporation.

Section 4. Quorum. A majority of the then Trustees shall constitute a quorum.

ARTICLE VI OFFICERS

Section 1. Number. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer and such other officers as may be determined by the Board of Trustees from time to time to perform such duties as may be designated by the Board. Only Trustees may hold an office of the Corporation.

Section 2. Election of Term of Office. The officers shall be elected annually by the Board of Trustees at the regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until Closing Day of the current Season and until his successor shall have been elected. Except as otherwise provided in these Regulations, a vacancy in any office shall be filled by the Board of Trustees for the unexpired portion of the term.

Section 3. Removal of Officers and Agents by Trustees. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby.

Section 4. President. The President:

(a) Shall be the principal executive officer of the Corporation, shall in general supervise and control all of the business and affairs of the Corporation as directed by the Board of Trustees, appoint standing and special committees and chairmen, and act as the official representative of the Corporation at all meetings where a representative of the Corporation is invited to attend;

(b) May sign any contracts or other instruments authorized by the Board of Trustees to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board of Trustees, or by these Regulations, to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and

(c) Shall in general perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 5. Vice President. In the absence of the President or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him by the Board of Trustees.

Section 6. Secretary. The Secretary shall:

- (a) Keep the minutes of the meetings of the members and of the Board of Trustees in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these Regulations or as required by law;
- (c) Be custodian of the corporate records;
- (d) Keep a register of the names and e-mail addresses of all Trustees and members; this may be delegated to another Trustee.
- (e) Have general charge of the books of the Corporation;
- (f) Keep on file at all times a complete copy of the Articles of Incorporation and Regulations of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any Trustee or member), and assure that a copy of the Regulations and of all amendments thereto is readily available to each Trustee; and
- (g) 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 by the Board of Trustees;

Section 7. Treasurer. The Treasurer shall:

- (a) Have charge and custody of any and be responsible for all funds and securities of the Corporation;
- (b) Be responsible for the receipt of and the issuance of receipts for all monies due and payable to the Corporation and for the deposit of all such monies in the name of the Corporation in such bank or banks, trust companies or other depositories, as shall be selected in accordance with the provisions of these Regulations; and
- (c) 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 by the Board of Trustees.

Section 8. Bonds of Officers. The Treasurer and any other officer or agent of the Corporation charged with responsibility for the custody of any of its funds or property shall not be required to give bond, but shall at all times, upon the request of any Trustee, provide proof that the funds of the Corporation are properly on deposit with the financial institution selected by the Trustees to be the depository of the corporate funds. All such accounts shall require the signature of the Treasurer, the Treasurer's designee or President of the Corporation to withdraw funds from, or to issue checks drawn upon the funds of, such accounts. The Board of Trustees in its discretion may also require the Treasurer or any other officer, agent or employee of the Corporation to give bond in such amount and with such surety

as it shall determine, provided that the cost of providing such bond shall be paid from the funds of the Corporation, without contribution from or charge to the Treasurer or such other officer.

**ARTICLE VII
NONPROFIT OPERATION**

The Corporation shall at all times be operated on a nonprofit basis, and no interest or dividends shall be paid or payable by the Corporation to any Trustee as such, and shall be operated for the charitable purposes for which the Corporation was created.

**ARTICLE VIII
AMENDMENTS TO CODE OF REGULATIONS**

Any provision of this Code may be amended, or a new Code of Regulations adopted, by a majority vote at any meeting of the Trustees provided at least ten days written notice has been given specifying the proposed amendment. Any provision of the Code of Regulations may, without prior notice, be amended or suspended until the next meeting of the members by the majority vote of at least 2/3 of the Trustees acting either in a meeting, by mail ballot, or by voice vote transmitted electronically during such meeting. Any amendment or suspension shall be reported to the next meeting of the members of the Corporation who have the power by majority vote to rescind such amendment or suspension, either immediately or as of a specified future date