

BYLAWS
OF
PERDIDO AREA CHAMBER FOUNDATION, INC.
a Florida Not for Profit Corporation

ARTICLE I – PURPOSES

The Corporation is organized and shall be operated on a not-for-profit basis and exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or in accordance with any corresponding provision of any future United States Internal Revenue Law and the regulations thereunder. The corporation shall have perpetual existence. The specific purposes for which the Corporation is organized are:

- (a) To promote, support and engage in activities carried on for educational purposes, including those concerning issues of trade, business, and commerce, by the direct conduct of such activities, by making grants to other organizations engaged in related educational activities, and by making grants and scholarships to deserving and needy individuals and organizations in furtherance of the foregoing educational purposes.
- (b) To advance and diffuse knowledge and understanding of economics, promote economic and community development, provide leadership in the development of the community and matters of concern, finance, education and training, housing, human relations, science and technology, economic planning and development, and other subjects related to improved efficiency, development, and acceleration of both quality and quantity of economic growth and employment opportunities;
- (c) To attract support for and to receive grants, contributions, donations and gifts to be used to further these corporate purposes and the purposes of any not-for-profit and federally tax-exempt organization which is affiliated with the Corporation;
- (d) To promote, by distribution, donation, or loan, the interests of any not-for-profit and federally tax-exempt organization which is affiliated with the Corporation and which furthers the purposes of the Corporation, the purposes of which are not inconsistent with those of the Corporation;
- (e) To buy, own, sell, exchange, convey, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements thereon necessary or incident to the not-for-profit mission of the Corporation;

- (f) To contract with other organizations, for-profit and not-for-profit, with individuals, and with governmental agencies in furtherance of these purposes;
- (g) To operate exclusively for religious, charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the IRC in the course of which operation:
 - 1. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its managers, officers, or other 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 the purposes of the Corporation;
 - 2. 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 any candidate for public office except as authorized under the Code; and
- (h) Notwithstanding any other provisions 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 IRC, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the IRC;
- (i) To operate without regard to race, age, sex, religion or national origin;
- (j) To make distributions to organizations described in Code Sections 170(c), 2055(a) and 2522(a), as amended; and
- (k) To operate, participate in and/or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code.

ARTICLE II – POWERS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed under the direction of, the Board of Directors. Except as limited herein, this Corporation shall have all of the powers prescribed in the Florida Not for Profit Act, Chapter 617, Florida Statutes. No part of the assets, income or profits of the Corporation shall be distributable to, or inure to the benefit of, its members, directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable

compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170 of such Code. This Corporation is intended to qualify as a public charity exempt from tax under Code §501(c)(3) and is to be governed and operated so as to qualify for such exemption.

ARTICLE III -- PROHIBITED ACTIVITIES

Under no circumstance shall assets or income, or any part thereof, of this Corporation inure to the benefit of or be distributed to any of the Directors, appointed as set forth hereunder, or any other private person, 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 the purposes of the Corporation. Further, the Corporation shall not engage in propaganda campaigns or otherwise attempt to influence legislation and the Corporation shall not participate in or intervene in (including the publishing and distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under §501(c)(3) of the Code or by an organization, contributions to which are deductible under §§ 170(c), 2055(a) and 2522(a) of the Code.

ARTICLE IV – TERM

This Corporation shall continue in perpetuity. However, should the Board of Directors distribute all of the assets and income of the Corporation for qualifying purposes, the Board of Directors may, by unanimous written consent, terminate the existence of this Corporation. The Board of Directors is expressly authorized to continue to operate the Corporation and administer its assets for so long as they believe, in their absolute discretion, that the Corporation can continue to effectively accomplish the purposes for which it was organized.

ARTICLE V -- PRIVATE FOUNDATION RULES

The Corporation is prohibited from engaging in any act of self-dealing as defined in Code §4941(d), from retaining any excess business holdings as defined in Code §4943(c) which would subject the trust to tax under Code §4943, from making any investments which would subject the trust to tax under Code §4944 and from making any taxable expenditures as defined in Code §4945(d).

ARTICLE VI -- DIRECTORS

(a) This Corporation shall initially have at least three (3) and not more than fifteen (15) Directors. The number of Directors may be increased or decreased (but not below three (3) Directors) from time to time by a majority of the Directors at a meeting of Directors or by unanimous written consent of the Directors.

(b) Directors may be removed, with or without cause, by a majority vote of the other Directors. In the event of a tie vote with regard to the removal of a Director, then the then serving Chairperson of the Board shall cast the deciding ballot, or if the subject of the removal vote is the Chairperson, then the deciding ballot shall be cast by the then serving Chairperson-Elect, if one has been elected by the Board.

(c) If at any time there is only one member of the Board of Directors, such Director shall select no less than two (2) additional individuals to serve on the Board of Directors of the Corporation.

(d) The Directors shall generally serve for a three (3) year term except that the Directors may vote to establish different terms for individual Directors in order to provide for staggered terms and thereby prevent a disproportionate number of Directors' term from expiring at the same time.

(e) The Board of Directors may appoint a Nominating Committee who shall recommend individuals for election to serve on the Board of Directors and shall also recommend individual Directors for re-election to serve additional terms on the Board in accordance with this Article VI. The Nominating Committee shall also recommend the term of any individual Director if less than a three (3) year term. If the Board has not elected a Nominating Committee, the Board shall serve as the Nominating Committee.

(f) Individuals recommended for election (or re-election) by the Nominating Committee shall be elected (or re-elected) to the Board of Directors for the term specified by the Nominating Committee if a majority of the then serving Directors vote to elect (or re-elect) such individual to the Board of Directors at a regular or special meeting of the Directors or by unanimous written consent signed by all of the then serving Directors.

ARTICLE VII -- DIRECTORS' MEETINGS

(a) A meeting of the Board of Directors shall be held annually for the election of officers and for the transaction of other business. Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined by the Chairman of the Board of Directors. Unless waived as provided by statute, oral or written notice of the time and place of special meetings of the Board of Directors shall be given to each Director either by

personal communication, telephone, personal delivery or mail, fax or email (with written confirmation of receipt by the recipient Board member of such email notice) at least seven (7) days before the meeting. Members of the Board of Directors may participate in a meeting of the Board held by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Notice of a meeting of the Board of Directors need not be given to a Director who signs a waiver of notice either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. The waiver of notice need not describe either the business to be transacted at or the purpose of the special meeting.

(b) At all meetings of the Board of Directors, the presence of a majority of the total number of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required by the Articles of Incorporation, these Bylaws, or Florida Statutes, the act of a majority of the Directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

(c) Any action required or permitted to be taken at a meeting of the Board of Directors (or a committee of the Board of Directors) may be taken without a meeting if the action is taken by the written consent of all members of the Board of Directors (or of the committee of the Board of Directors). The action must be evidenced by one or more written consents describing the action to be taken and signed by each Director (or committee member), which consent(s) shall be filed in the minutes of the proceedings of the Board of Directors. The action taken shall be deemed effective when the last Director signs the consent, unless the consent specifies otherwise.

(d) A Chairman of the Board shall be elected by majority vote of the Board of Directors to serve for a two (2) year term. The Board may elect a Chairman-Elect to carry out the functions of the Chairman in the Chairman's absence. The Chairman-Elect shall serve for a two (2) year term. A Chairman or Chairman-Elect may serve for successive terms as recommended by the Nominating Committee. The Chairman of the Board shall preside over all meetings of the Board of Directors. The absence of the Chairman of the Board from a meeting shall not preclude the existence of a quorum and shall not preclude the other Directors from conducting such meeting of the Directors at which a quorum is otherwise present. If a Chairman-elect has not been elected or if the Chairman-Elect is not present at a meeting, the Directors present at such meeting may elect a chairman to serve for purposes of that meeting.

(e) A Director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (i) the Director objects at the beginning of the meeting (or promptly upon his or her

arrival) to the holding of the meeting or transacting specified business at the meeting, or (ii) the Director votes against or abstains from the action taken.

(f) The Board of Directors, by resolution, may designate from among its members one or more committees each of which must have at least two members and, to the extent provided in the designating resolution, shall have and may exercise all the authority of the Board of Directors, except such authority as may be reserved to the Board of Directors under Florida law. The Board of Directors, by resolution adopted in accordance with this section, may designate one or more Directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee. Any meetings of any Committee hereunder shall be held in accordance with these Bylaws and any action of any Committee shall be documented in written minutes or consents of such Committees which minutes or written consents shall be submitted to the Board of Directors at its next meeting following such Committee action.

ARTICLE VIII -- OFFICERS

The officers of this Corporation shall consist of a president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors at its initial meeting and shall serve until the first annual meeting of the Board of Directors or until their earlier resignation, removal from office or death. The secretary or any assistant secretary of this Corporation shall be responsible for preparing minutes of the directors' meetings and for authenticating the records of this Corporation. Such additional officers, and assistant officers and agents as may be deemed appropriate, may be elected or appointed from time to time by the Board of Directors. All officers and agents shall have such authority and perform such duties as the Board of Directors or executive committee, if any, from time to time may determine.

ARTICLE IX -- FISCAL YEAR

The fiscal year of this Corporation shall be from January 1 through December 31.

ARTICLE X -- INDEMNIFICATION

(a) Each person (including the heirs, executors, administrators, or estate of such person) (1) who is or was a Director of this Corporation, (2) who is or was an officer of this Corporation, or (3) who is or was serving at the request of the Corporation as its representative in the position of a Director, officer, trustee, partner, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise and as to whom the Corporation has agreed to grant such indemnity hereunder, shall be indemnified by the Corporation as of right to the fullest extent permitted or authorized by current or future legislation or by current or future judicial or administrative decision (but, in the case of any future legislation or decision, only to the extent that

it permits the Corporation to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, settlements, losses, damages, costs and expenses, including attorneys' fees, asserted against him or incurred by him in his or her capacity as such Director, officer, trustee, partner, agent, employee or representative, or arising out of his or her status as such Director, officer, trustee, partner, agent, employee or representative. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking indemnification may be entitled. The Corporation may maintain insurance, at its expense, to protect itself and any such person against any such fine, liability, cost or expense, including attorney's fees, whether or not the Corporation would have the legal power to directly indemnify him against such liability.

(b) Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in paragraph (a) of this Article in defending a civil or criminal suit, action or proceeding may be paid (and, in the case of Directors of the Corporation, shall be paid) by the Corporation in advance of the final disposition thereof upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the Corporation as authorized by this Article, and upon satisfaction of other conditions established from time to time by the Board of Directors or required by current or future legislation (but, with respect to future legislation, only to the extent that it provides conditions less burdensome than those previously provided).

(c) If this Article or any portion of it is invalidated on any ground by a court of competent jurisdiction, the Corporation nevertheless indemnifies each Director of the Corporation to the fullest extent permitted by all portions of this Article that has not been invalidated and to the fullest extent permitted by law.

ARTICLE XI - DIRECTOR AND OFFICER CONFLICTS OF INTEREST

(a) No member of the Board of Directors or officer shall have a material personal interest, either directly or indirectly, in conflict with the interests of this Corporation, unless such interest is disclosed and approved as provided herein. If a Director or officer should have any conflict of interest, he or she shall disclose such conflict to the Board of Directors and, if so directed by the Board of Directors, abstain from voting with respect to matters involving the conflict. The Board of Directors shall decide what action, if any, to take in light of a conflict of interest, which action may (but is not required to) include accepting the Director's abstention, requiring the Director to terminate the conflict of interest or causing the Director's appointment as a Director to be terminated.

(b) In addition to the limitations on conflicts of interest, no Director or officer shall enter into a transaction with or have any dealing with this Corporation unless such transaction or dealing is disclosed fully to all members of the Board of Directors at a regular or special meeting, at which there is a quorum without counting the interested Directors, and the Board of Directors approves the transaction by a vote of three-fourths of all Directors attending the meeting. Notice

and a description of the transaction shall be given to each Director at least ten (10) days prior to the meeting.

(c) Any new officer or Director will be advised of this policy upon election to his office.

ARTICLE XII -- AMENDMENT OF BYLAWS

These Bylaws may be amended from time to time by action of the Board of Directors. Notwithstanding the foregoing, these Bylaws shall not be amended in any manner or form which might result in the loss of the Corporation's tax exempt status under Code Section 501(c)(3).

I HEREBY CERTIFY that the foregoing Bylaws were duly adopted by the Board of Directors of the Corporation effective as of the ____ day of _____, 2019.

Secretary