

**BYLAWS  
OF  
THE COMMUNITY FOUNDATION  
FOR NORTHEAST FLORIDA, INC.**

**Amended and Restated Bylaws Adopted  
and Effective as of June 2, 2022**

**ARTICLE ONE  
Name, Location, and Offices**

- 1.1 Name. The name of the Corporation is “The Community Foundation for Northeast Florida, Inc.”
- 1.2 Registered Office and Agent. The Corporation shall maintain a registered office in the State of Florida and shall have a registered agent whose address is identical with the address of the registered office, in accordance with the requirements of the Florida Not For Profit Corporation Act.
- 1.3 Other Offices. The principal office of the Corporation shall be located in Jacksonville, Florida. The Corporation may have other offices at such place or places, within or outside the State of Florida, as the Board of Trustees may determine from time to time or as the affairs of the Corporation may require or make desirable.

**ARTICLE TWO  
Purposes, Powers, and Limitations on Powers and Governing Instruments**

- 2.1 Not For Profit Corporation. The Corporation shall be organized and operated as a not for profit Corporation under the provisions of the Florida Not For Profit Corporation Act.
- 2.2 Charitable Purposes. The Corporation is a community foundation the purposes of which, as set forth in the Corporation’s Articles of Incorporation, are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code. The Corporation was organized, and at all times shall be operated exclusively for public charitable uses and purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and in a manner that, in the absolute discretion of the Board of Trustees, most effectively will promote the well-being of the people of the Jacksonville, Florida, area and other areas in the Northeast Florida/Southeast Georgia region (collectively “the Northeast Florida Community”). In furtherance of such purposes, the Corporation shall have full power and authority:
- (a) To acquire or receive from any individual, firm, association, corporation, trust, foundation, or any government or governmental subdivision, unity or agency, by deed, gift, purchase, bequest, devise, appointment, or otherwise, cash, securities, and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income thereof solely for the charitable purposes of the Corporation;
  - (b) To distribute property and to extend financial aid and support through grants, gifts, bequests, or devises to the Corporation not inconsistent with its purposes, as set forth in

the Articles of Incorporation, or in accordance with determinations made by the Board of Trustees pursuant to the Articles of Incorporation;

- (c) To distribute property and to extend financial aid and support through grants, gifts, contributions, or other aid or assistance to other qualified charitable organizations or for charitable purposes;
- (d) To modify any restriction or condition on distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the Board of Trustees (without the necessity of the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Northeast Florida Community;
- (e) To engage in charitable functions and activities, not inconsistent with the purposes set forth in the Articles of Incorporation, to develop and coordinate the philanthropic resources of the Northeast Florida Community, and to promote and improve philanthropy in the Northeast Florida Community by exercising philanthropic leadership and by engaging in activities aimed at civic betterment and meeting the needs of the Northeast Florida Community;
- (f) To take all other action necessary or incidental to performing the purposes listed above and to do whatever the Board of Trustees deems necessary, useful, advisable, or conducive, directly or indirectly, to carry out the purposes of the Corporation set forth in the Articles of Incorporation and these Bylaws, including the exercise of all other power and authority granted to not for profit corporations under the provisions of the Florida Not for Profit Corporation Act (within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code);
- (g) To act as trustee for any charitable lead trust and charitable remainder trust when the Corporation, or a component fund of the Corporation, is the sole vested charitable beneficiary of such trust;
- (h) To issue charitable gift annuities when the Corporation, or a component fund of the Corporation, is the sole charitable beneficiary of such charitable gift annuity; and
- (i) To form and/or manage non-component funds, including those of supporting organizations under Section 509(a)(3) of the Internal Revenue Code.

The Corporation shall serve only those purposes and functions and shall engage only in those activities that are consistent with the purposes set forth in this Article Two, are exclusively charitable, and entitle the Corporation to charitable status under Section 501(c)(3) of the Internal Revenue Code. No specific power described in this Article Two may be exercised, or exercised in such a manner that such exercise or the manner in which it is exercised, would disqualify the Corporation for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

### 2.3 Limitation on Powers of Corporation.

- (a) No part of the capital or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any officer or Trustee of the Corporation, or any other private person; but the Corporation shall be authorized and empowered to pay reasonable compensation to officers, Trustees and third persons for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article.
- (b) The Corporation shall not attempt to influence legislation by engaging in lobbying or other activities to an extent that such lobbying or other activities would disqualify it for tax exemption under Section 501(c)(3) of the Internal Revenue Code by reason of such attempts to influence legislation. The Corporation shall not engage, directly nor indirectly, in any political campaign activities on behalf of or in opposition to any candidate for public office (including the publication or distribution of statements).
- (c) Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on:
  - (i) By a corporation that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and is other than a private foundation within the meaning of Section 509(a) of the Internal Revenue Code; or
  - (ii) By a corporation, contributions to which are deductible for federal income tax purposes under Section 170(c)(1) or (2) of the Internal Revenue Code, and for federal estate tax purposes under Section 2055(a)(1) or (2) of the Internal Revenue Code.

## **ARTICLE THREE Board of Trustees**

### 3.1 Authority and Responsibility of the Board of Trustees.

- (a) All powers and authority of the Corporation shall be vested in and shall be exercised and performed by or under the authority of the Board of Trustees, and the Trustees shall control and manage all business and affairs of the Corporation. The Board of Trustees shall exercise, perform and control the powers, duties and functions of the Corporation at all times and in all ways in accordance with the requirements of the Corporation's Articles of Incorporation, these Bylaws, state statutes, federal law (including applicable provisions of the Internal Revenue Code), common law, court decisions, or otherwise. Members of the Board of Trustees shall be referred to as a Trustee or Trustees.
- (b) As the governing body of the Corporation, the Board of Trustees shall have supervision, control and direction of the Corporation's management, affairs and property and shall actively pursue its purposes and objectives and supervise the disbursement of its funds. The Board of Trustees may adopt, by majority vote, such rules and regulations for the conduct of its business and the execution of the powers granted. Under no circumstances, however, shall the Board of Trustees take any action that is inconsistent with the Articles of Incorporation and these Bylaws nor amend or change the

fundamental and basic purposes of the Corporation expressed in its Articles of Incorporation.

- (c) The Board of Trustees shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any agent, officer, Trustee, or other private person or individual.
- (d) The Board of Trustees may from time to time, appoint as advisors persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purpose and functions of the Corporation.
- (e) The Board of Trustees may employ such person or persons, including a president, executive vice president, vice presidents and other officers, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the Corporation, and to set reasonable compensation for the services performed and expenses incurred by any such person or persons.
- (f) The Board of Trustees is hereby committed to exercise, in the best interest of the Corporation, the powers described in Sections 1.170A-9(e)(11)(v)(B),(C), and (D) of the Treasury Regulations.
- (g) The Board of Trustees is hereby committed to obtain information and to take other appropriate steps to ensure that each participating custodian or agent administer each restricted trust or fund and the aggregate of unrestricted trusts or funds of the Corporation in accordance with the terms of the Corporation's Articles of Incorporation and these Bylaws and with the provisions of Section 1.170A-9(e)(11)(v) of the Treasury Regulations.
- (h) The Board of Trustees shall have the power to replace any participating custodian or agent for breach of fiduciary duty under the laws of the State of Florida or for any other reason the Board of Trustees in its sole discretion deems appropriate.
- (i) Without in any way limiting its broader authority under these Bylaws, the Board of Trustees shall have the specific power to replace any participating custodian or agent when in the determination of the Board the custodian or agent has failed to produce a reasonable return of (i) net income and/or (ii) appreciation of principal (herein "Total Return"), with due regard to the safety of principal, over a reasonable period of time. Notwithstanding any other provision of these Bylaws or any instrument of transfer creating or adding to a component fund of the Corporation, in exercising this power, the Board, in its sole discretion, shall make the determination of whether there is a reasonable Total Return separately with respect to each restricted fund of the Corporation and shall make such determination in the aggregate with respect to all other component funds of the Corporation. There may be excluded from such determinations such assets as are held for the active conduct of the Corporation's exempt activities. As used herein, the term "restricted fund" means a fund which has been designated by the donor of the gift or bequest creating the fund for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five (5) in number. If it appears that there may be grounds for exercising the power

with respect to any component fund, the Board of Trustees shall notify the custodian or agent involved and provide a reasonable opportunity for explanation.

- (j) Upon the exercise of the foregoing power to replace any participating custodian or agent, the Board of Trustees shall have the power to select a successor custodian or agent to whom the fund or funds held by the former custodian or agent shall be transferred.

### 3.2 Composition and Qualifications of Trustees.

- (a) The Board of Trustees shall consist of no fewer than nine (9) members and no more than fifteen (15) members.
- (b) Each Trustee shall be a citizen who lives in or near, or otherwise is closely identified with, the Northeast Florida Community and who does not hold an elected public office. The Board of Trustees shall represent the broad interests of the public and shall reflect a broad cross-section of the views and interests of the communities served. Trustees shall be selected on the basis of their knowledge of the charitable needs and interests of the communities served by the Corporation, their standing in those communities, their access to businesses, groups and individuals interested in promoting, encouraging, and supporting the charitable purposes and functions of the Corporation, and its activity supporting public and nonprofit institutions that are concerned with the charitable needs of those communities. Trustees appointed hereunder shall act in their own right and not as representatives of any interest or group.

### 3.3 Manner of Election or Appointment. Trustees shall be selected and appointed as follows:

- (a) Trustees shall be elected by the majority vote of the Board of Trustees. The election of Trustees shall ordinarily occur at the annual meeting of the Board of Trustees.
- (b) In electing members of the Board of Trustees, the Trustees shall give first consideration to the nominations made by the Governance Committee, but anything in these Bylaws to the contrary notwithstanding, the Board of Trustees shall not be bound to accept any of the persons nominated by the Governance Committee, and may elect person(s) not so nominated.
- (c) The Board of Trustees shall also elect by majority vote a Trustee to serve as Chair of the Board of Trustees ("Chair"), whose term shall be two (2) years. The Chair will conduct the meetings of the Board of Trustees and have such other duties, powers and responsibilities as are set forth in these Bylaws or authorized by the Board.
- (d) The Trustees may from time to time elect by majority vote a Trustee to serve as Chair-Elect of the Board of Trustees ("Chair-Elect"). It is anticipated but not required that the Chair-Elect will ordinarily be elected near the end of the first year of the two-year term of the Chair in order that the Chair-Elect will be prepared to succeed to the office of the Chair if he or she is elected to be the new Chair at the end of the then-Chair's term.

3.4 Term of Trustee.

- (a) Beginning January 2016, the term of office of a Trustee shall be three (3) complete calendar years ending the first December 31 upon which three (3) full calendar years (or more) of service have been completed.
- (b) A Trustee may be elected to serve up to four consecutive full terms, or until their successor is elected; provided that no person shall be eligible to serve as a Trustee for more than twelve (12) consecutive calendar years, except that a Trustee may continue to serve until his or her successor is elected.
- (c) Notwithstanding the foregoing, if a Trustee is elected to serve a two-year term as Chair of the Board of Trustees and serving the two-year term would cause the Trustee's total years of service on the Board to exceed twelve calendar years, the Board of Trustees may extend such Trustee's final term to allow the Trustee to serve the two-year term and/or a two-year term as Immediate Past Chair.

3.5 Service Without Compensation. Trustees shall serve without compensation but may be reimbursed by the Corporation for all reasonable expenses incurred by or on behalf of the Corporation in the performance of their duties as Trustees. Notwithstanding the foregoing, nothing hereunder shall be construed to prevent any Trustee from receiving reasonable compensation for services rendered to and in furtherance of the purposes of the Corporation if such services are provided in a capacity other than as a Trustee and such compensation is specifically authorized in advance by the Board of Trustees.

3.6 Disqualification and Vacancy.

- (a) A Trustee who ceases to be qualified to serve on the Board of Trustees because of a permanent change of residence outside the Northeast Florida Community, or upon being elected to public office, shall immediately and automatically cease to be a Trustee.
- (b) Failure by a Trustee, without excuse acceptable to the Board of Trustees, to attend three (3) consecutive regular meetings of the Board of Trustees shall operate as an immediate resignation from the Board.
- (c) Vacancies by death, resignation, refusal to serve or otherwise shall be filled for the remainder of the predecessor's four (3) year term in the same manner as the original appointment or election. The nominating committee may reconvene to identify and recommend candidates to fill any vacancy.

3.7 Publication of Service to Northeast Florida Community. The Board of Trustees shall take appropriate action to make the Corporation known to people of the Northeast Florida Community and in that connection seek gifts to the Corporation from a wide segment of the population of the Northeast Florida Community.

3.8 Fiduciary Obligation. Each Trustee shall serve in a fiduciary capacity and shall refrain from exercising any powers in such manner as to disqualify the Corporation for exemption from federal income taxation as a qualified tax-exempt public charity contributions to which are deductible for federal income and estate tax purposes.

**ARTICLE FOUR**  
**Meetings of the Board of Trustees**

- 4.1 Annual Meetings; Notice. The Board of Trustees will hold an annual meeting at such place, date and time as the Board designates. Unless waived as provided in Section 5.2, the Secretary will give notice of the time and place of such annual meeting no less than ten (10) nor more than thirty (30) days before the annual meeting.
- 4.2 Regular Meetings; Notice. Regular meetings of the Board of Trustees shall be held at such times and places as the Board of Trustees may determine. The Secretary will give notice of the time and place of such regular meetings not less than seven (7) nor more than thirty (30) days before the regular meeting.
- 4.3 Special Meetings; Notice. Special meetings of the Board of Trustees may be called by the Chair or president, or by any three (3) Trustees in office at that time. The Secretary will give notice of the time, place and purpose of any special meeting at least twenty four (24) hours before the special meeting.
- 4.4 Location of Meetings. The Board of Trustees may hold its meetings at any place within or outside the State of Florida as set forth in the notice thereof, or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is specified, at the principal office of the Corporation.
- 4.5 Quorum. At meetings of the Board of Trustees, a majority of the Trustees shall be necessary to constitute a quorum for the transaction of business.
- 4.6 Vote required for Action. Except as otherwise specifically provided in these Bylaws or the Corporation's Articles of Incorporation, or by law, the act of a majority of Trustees present at a meeting at which a quorum is present at the time shall be the act of the Board of Trustees.
- 4.7 Actions by Trustees Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed (in one or more counterparts) by all of the Trustees then serving. Such consent shall have the same force and effect as a vote in person at a duly called meeting of the Board of Trustees. The signed consents shall be placed in the records of the Corporation.
- 4.8 Telephonic and Similar Meetings. Trustees may participate in and hold a meeting by means of conference telephone or similar communication equipment that allows all persons participating in the meeting to hear each other. Participation in such a meeting 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 on the ground that the meeting is not lawfully called or convened.
- 4.9 Adjournments. A meeting of the Board of Trustees, whether or not a quorum is present, may be adjourned by a majority of the Trustees present to reconvene at a specific place and time. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

**ARTICLE FIVE**  
**Notice and Waiver**

- 5.1 Procedure. Whenever these Bylaws require notice to be given to any Trustee, the notice shall be given in accordance with this Article Five. Notices to Trustees under these Bylaws shall be given in writing, unless due to emergency or other exigent circumstances an oral notice is deemed by the Chair or president to be the only feasible or practical means of giving notice. Notices may be communicated in person, by telephone, telegraph, teletype, or other form of wire or wireless communication, by electronic transmission (e-mail), or by mail or private carrier. Oral notice is effective when communicated if communicated in a comprehensible manner.
- 5.2 Waiver. A Trustee may waive any notice before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the Trustee entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the Corporation records. A Trustee's attendance at, or participation in, a meeting waives any required notice of the meeting, unless prior to (or promptly upon arrival) the Trustee objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

**ARTICLE SIX**  
**Officers**

- 6.1 General. The officers of the Corporation shall consist of the Chair, whose duties are specified above, a president, a secretary, and a treasurer, and may consist of a Chair-Elect, if elected, an executive vice president, one or more other vice presidents, and one or more assistants, each of whom shall be elected by the Board of Trustees. Any two or more offices may be held by the same individual, except that no one individual shall hold simultaneously the offices of Chair, Chair-Elect and/or president, or president and secretary or assistant secretary. Elected officers shall serve until their successors are elected and qualified, or such time as they become ineligible. The Board of Trustees from time to time may elect or appoint such other officers as the Board deems necessary for the conduct of the business of the Corporation. Without regard to this section, non-Trustee officers (i.e. the president) shall not serve beyond the point at which the Board of Trustees removes them.
- 6.2 President. The president of the Corporation shall be the chief executive officer of the Corporation. The president shall be responsible for the management of the business and affairs of the Corporation and, subject to the directions of the Board of Trustees, have general supervision and direction over all other officers and employees of the Corporation and over the agents and custodians of the Corporation to see that their respective duties are properly performed. The president shall operate and conduct the business and affairs of the Corporation according to the policies and directions of the Board of Trustees and in accordance with the president's own judgment and discretion whenever and wherever it is not expressly limited by such orders and resolutions. The president will report to the Board of Trustees on the operations of the Corporation at regular and annual meetings of the Board. The president will also, from time to time, report to the Board of Trustees on matters within the president's knowledge that should be brought to the Board's attention, and will perform such other duties and have such other powers and authority as may be set forth in these Bylaws or as may be prescribed by the Board of Trustees from time to time.



- 6.3 Executive Vice President. The executive vice president of the Corporation shall assist the president of the Corporation in the performance of the president's official duties and shall have such other powers and perform such other duties as may be prescribed, from time to time, by the president or by the Bylaws. The executive vice president shall also perform the functions and duties of the president at any time the president is unable to perform the president's functions and duties.
- 6.4 Vice Presidents. The vice presidents of the Corporation shall assist the president in the performance of the president's duties and shall have such other powers and perform such other duties as may be prescribed for those respective offices, from time to time, by the president or these Bylaws.
- 6.5 Secretary. The secretary shall be responsible for the custody and maintenance of all corporate records except the financial records. The secretary shall record the minutes of all meetings of the Board of Trustees and shall be responsible for sending all notices of meetings to the parties entitled thereto pursuant to the requirements of these Bylaws and those established by law, unless such responsibility for the sending of such notices is specifically assumed by the president of the Corporation or otherwise specifically delegated by the Board of Trustees.
- 6.6 Treasurer. The treasurer shall be responsible for the custody and maintenance of all financial records of the Corporation and shall keep full and accurate accounts of receipts and disbursements. Not later than ninety (90) days after the close of each fiscal year of the Corporation, the treasurer shall prepare (a) a statement of financial position showing in reasonable detail the financial condition of the Corporation as of the close of the immediately preceding fiscal year, and (b) a statement of activities showing the results of the operations of the Corporation during said fiscal year. The statement of financial position and statement of activities shall be maintained with the official records of the Corporation.
- 6.7 Term of Office. Each officer shall serve at the pleasure of the Board.
- 6.8 Removal. Any officer or agent elected or appointed by the Board of Trustees may be removed immediately by the Board, with or without cause.
- 6.9 Vacancies. Any vacancy, however occurring, in any office of the Corporation may be filled by action of the Board of Trustees.

## **ARTICLE SEVEN**

### **Committees of Trustees**

- 7.1 Committees. In addition to the Standing Committees of the Corporation described below, the Board of Trustees may establish committees having such purposes, functions and duties as designated by the Board. Each committee will exercise the authority designated by the Board consistent with provisions of the Corporation's Articles of Incorporation and these Bylaws. Trustees and non-Trustees may be named to any committee, but in each case (except the Investment Committee) a sufficient number of Trustees must be appointed so that Trustees constitute a majority of the members of each committee. Members of the Investment Committee may be persons who may or may not be Trustees. All persons serving as members of committees, as a condition of such service, must consent to serving as provided in and as limited by these Bylaws and the policies of the Corporation.

- 7.2 Committee Members and Chairs. The Chair of the Board of Trustees shall appoint the chair of each committee. The chair of each committee, in consultation with the Chair of the Board of Trustees, shall appoint the members of such committee.
- 7.3 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.
- 7.4 Quorum. A majority of the members of a committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.

## **ARTICLE EIGHT**

### **Standing Committees**

- 8.1 Standing Committees. The Standing Committees of the Corporation are the Governance Committee, the Audit Committee, the Finance Committee and the Investment Committee.
- 8.2 Governance Committee. There shall be a Governance Committee appointed by the Chair of the Board of Trustees which, in addition to other duties and responsibilities assigned to it from time to time by the Chair or the president, will act as the Board's nominating committee to recommend persons to be elected by the Board as Trustees and/or as the Chair and Chair-Elect of the Board. The Chair may appoint to the committee only then-serving or past Trustees.
- 8.3 Audit Committee. There shall be an Audit Committee appointed by the Chair of the Board of Trustees which, in addition to other duties and responsibilities assigned to it from time to time by the Chair or the president, will provide oversight of the Corporation's internal controls, risk management procedures and compliance standards. The Audit Committee will assure that the Corporation timely complies with all tax and regulatory filing requirements and that the Corporation obtains effective outside audits, including the review of such audits with the auditors.
- 8.4 Finance Committee. There shall be a Finance Committee appointed by the Chair of the Board of Trustees which, in addition to other duties and responsibilities assigned to it from time to time by the Chair or the president, will provide financial oversight of the Corporation.
- 8.5 Investment Committee. There shall be an Investment Committee appointed by the Chair of the Board of Trustees which, in addition to other duties and responsibilities assigned to it from time to time by the Chair or the president, will provide oversight over the Corporation's invested assets and its investment managers. The Investment Committee shall not without the approval of the Board of Trustees (i) change the endowment investment policy of the Corporation, or (ii) name or change the endowment investment consultant to the Corporation. The foregoing prohibitions are not intended to apply to underlying managers of or policies of asset allocation for the endowment of the Corporation, or to donor-suggested investment advisors, or to consultants or managers of invested pools of assets outside the endowment pool.
- 8.6 Standing Committee Chairs. The Chair of the Board will appoint the chairs of the Standing Committees of the Corporation.

## **ARTICLE NINE**

### **Gifts to the Corporation**

- 9.1 Gifts. The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation, so long as such purposes are consistent with the purposes, powers and authority set forth in the Articles of Incorporation, these Bylaws, applicable law and policies as adopted from time to time. Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation as the recipient of the gift, whether or not a custodian or agent is designated to receive or have custody of the property contributed. Gifts shall vest in the Corporation upon receipt and acceptance by it (whether signified by an officer, employee, or agent of the Corporation).
- 9.2 Donors' Acceptance of Governing Instrument of the Corporation. The Corporation's acceptance of a gift will be conditioned on the donor's acceptance and agreement to the terms of the Corporation's Articles of Incorporation and these Bylaws as expressed in the agreement between the Corporation and such donor. The component fund created with the gift shall be subject to the provisions relating to presumption of donor's intent, to modification of restrictions or conditions, or agents or custodians, to amendments and termination, and to all the provisions contained in the Corporation's Articles of Incorporation and these Bylaws and any custodian or agency agreement between the Corporation and custodians or agents having custody of the funds of the Corporation, each as from time to time amended.
- 9.3 Split-Interest Trusts or Funds. If a donor makes a gift to the Corporation in trust to make income or other payments to the Corporation, or to a component fund of the Corporation, following payments to any individuals or for other non-charitable purposes, such gift shall not be treated as a component fund of the Corporation; and only the payments to the Corporation shall be regarded as funds of the Corporation, subject to the Articles of Incorporation and these Bylaws, and then only when the Corporation becomes entitled to their use. If a gift is made to the Corporation in trust to make income or other payments for a period of a life or lives in being or a term of years to any individuals or for other non-charitable purposes, followed by payments to or for the use of the Corporation, it shall not be treated as a component fund of the Corporation until all such non-charitable interests expire, at which time the fund shall become a component fund of the Corporation. The Board of Trustees may take such actions as it from time to time deems necessary or desirable to further the Corporation's rights or interest in any split-interest funds, and to protect its right to receive payments of such funds. The Corporation shall not become a trustee of any such split-interest trust unless it or one of its component funds is the sole vested charitable beneficiary of such trust. A split interest fund of which the Corporation is the trustee shall be a non-component fund of the Corporation.
- 9.4 Donor's Directions. Any donor may, with respect to a gift made by such donor to the Corporation and within such limits of policy as the Corporation from time to time may declare in writing, give directions in the instruments of gift or transfer as to (1) field of charitable purposes or particular charitable organizations or purposes to be supported, (2) manner of distribution, including amounts, times, and conditions of payments and whether from principal and/or Total Return, (3) a name as a memorial or otherwise for a fund given, or an addition to a fund previously held, or anonymity for the gift, and (4) names of persons to have advisory power to be designated a "donors advisory committee," which shall advise as to distributions to carry out the charitable purpose of the donor's fund, provided, however, that the Board of Trustees shall have the power to terminate any such donor advisory committee at any time following the passage of 25 years after the donor's death.

- 9.5 Commingling of Funds. No gift shall be required to be invested or held separately unless the donor so directs, or it is necessary in order to follow any other direction by the donor as to purpose or to prevent tax disqualification, or it is required by law. In the absence of contrary instructions from the donor, directions for naming a fund as a memorial or otherwise may be satisfied (in the Board's discretion) either by keeping under such name separate accounts reflecting the gift as a whole or by commingling the fund with other funds, but referring in the Corporation's literature and other commemorative publications to the name designated by the donor of the gift at the time it was received by the Corporation.
- 9.6 Presumption of Charitable Intent. Each component fund of the Corporation shall be presumed to be intended (1) to be used only for charitable purposes, (2) to be productive of a reasonable Total Return over a reasonable period of time which (except during the period referred to in this Article) is to be distributed at least annually or, if accumulated, is to be accumulated only in a reasonable amount and for a reasonable period for a charitable purpose or purposes, and (3) to be used only for such of those purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift, or bequest in computing any federal income gift, or estate tax of the donor or his or her estate and not to disqualify the Corporation from exemption from federal income tax as a qualified charitable organization described in Section 501(c)(3) and 509(a)(1) of the Internal Revenue Code, and shall not be otherwise applied. If a direction by the donor, however expressed, would if followed result in use contrary to the intent so presumed, or if the Board of Trustees is advised by counsel that there is substantial risk of such result, the directions shall not be followed, but shall be varied by the Board of Trustees as far as necessary to avoid such result. However, if the donor has clearly stated that compliance with the direction is a condition of the gift, then the gift shall not be accepted unless an appropriate judicial or administrative body first determines that the condition and direction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses. For purposes of these Bylaws, "charitable purposes" include charitable, educational, religious, scientific, literary, cultural, civic, public and other purposes contributions for which are deductible under Section 170(c)(1) or (2), or Section 2522(a)(1) or (2), of the Internal Revenue Code; and "qualified charitable organization" means an organization which is described in Section 170(c)(1) or (2), Section 2055(a)(1) or (2), or Section 2522(a)(1) or (2) of the Internal Revenue Code.
- 9.7 Power of Modification. Notwithstanding any provision in these Bylaws or in any instrument of transfer creating or adding to a fund of this Corporation, and in accordance with the Articles of Incorporation of this Corporation, the Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specific organization, if in the sole judgment of the Board of Trustees (without necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Northeast Florida Community.
- 9.8 Other Charitable Organizations. In furtherance of the Corporation's charitable purposes and functions, the Board of Trustees shall have the authority to cause to be formed, or to enter into relationships with, other organizations described in Section 501(c)(3) of the Internal Revenue Code, including organizations operated for the benefit of and to carry out the purposes of the Corporation. In such event, the Corporation shall exercise such supervision and control over any such organization operated for the benefit of and to carry out the purposes of the Corporation as

may be necessary to qualify it as an organization described in Section 509(a)(3) of the Internal Revenue Code and treasury regulations promulgated thereunder.

**ARTICLE TEN**  
**Distribution and Disbursements**

- 10.1 Distributions and Disbursements. The Board of Trustees, not less frequently than annually, shall (a) determine all distributions to be made from Total Return and principal of the assets of the Corporation (including funds held by custodians or agents of the Corporation) pursuant to provisions of the Articles of Incorporation, these Bylaws, and the donors' directions if and to the extent applicable as provided herein; (b) make, or authorize and direct the respective custodians or agents having custody of funds of the Corporation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restriction, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and (c) determine all disbursements to be made for administrative expenses incurred by the Corporation and direct the respective custodians or agents having custody of funds of the Corporation as to payments thereof and funds to be charged.
- 10.2 Vote Required for Determinations. All such determinations under Section 10.1 must be approved by the Board of Trustees as required by Section 4.6, unless otherwise expressly provided in these Bylaws or by direction of the donor as a condition of the gift (which is subject, nevertheless, to the power to modify as provided in these Bylaws).
- 10.3 Distribution of Capital. Determinations may be made to distribute capital from funds given without directions as to principal, income or Total Return, as well as pursuant to directions expressly permitting use of principal; but the Board of Trustees shall inform the custodian or agent having custody of the funds of the Corporation as far in advance as the Board of Trustees deems practicable so as to permit the custodian or agent to adjust its investment policies accordingly, and may, upon advice from the custodian or agent as to how the desired distribution and any necessary liquidation of investment can be accomplished most economically, adjust its directions for distributions so far as it deems practicable.
- 10.4 Determination of Effective Agencies and Means for Carrying Out the Charitable Purposes of the Corporation. The Board of Trustees shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the charitable purposes and functions of the Corporation, and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation as to purpose. Disbursement for other proper administrative expenses incurred by the Board of Trustees, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible first from any funds designated for such purposes, and any balance paid out of the Total Return produced by the funds of the Corporation or such of its principal as is not specifically restricted against such use.
- 10.5 Furtherance of Charitable Purposes. In furtherance of the charitable purposes and functions of the Corporation, when the Board of Trustees determine it to be necessary, and with appropriate provisions and conditions to assure use of funds solely for charitable purposes, the Board of

Trustees may direct distribution to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Trustees can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions.

**ARTICLE ELEVEN**  
**Contracts, Checks and Deposits**

- 11.1 Contracts. The Board of Trustees 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 and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.
- 11.2 Checks, Drafts, Notes, Etc. All checks, drafts, or other 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 other manner as may from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice president of the Corporation.
- 11.3 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 companies or other depositories as the Board of Trustees may select.

**ARTICLE TWELVE**  
**Indemnification and Insurance**

- 12.1 Indemnification. The Corporation shall indemnify the Trustees (including all members of committees established by the Board of Trustees for its purposes), officers and employees of the Corporation to the maximum extent permissible under Florida law.
- 12.2 Insurance. To the extent permitted by Florida law, the Corporation may purchase and maintain insurance to satisfy its indemnification obligations hereunder or under applicable Florida law.

**ARTICLE THIRTEEN**  
**Independent Auditor; Annual Report**

- 13.1 Independent Auditor. The Board of Trustees shall appoint an independent auditor, which must be a certified public accounting firm. The independent auditor so appointed by the Board shall audit the Corporation's books and accounts, at such times as the Board of Trustees may determine but at least annually, and in connection therewith shall prepare and deliver to the Board of Trustees financial statements reflecting the activities of the Corporation, including a statement of financial position and related statements of activities and cash flows, and such additional reports or information as from time to time may be requested by the Board of Trustees. Such independent auditor may also prepare financial data as may be necessary for returns or reports required by federal or state governments to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses of the Corporation.
- 13.2 Annual Report. The Board of Trustees shall at least annually cause to be disseminated to representative persons and organizations in the Northeast Florida Community, a written report

of the Corporation's financial condition, activities, and distributions, so as to inform the interested public of the operations of the Corporation. The Board of Trustees shall take such other appropriate actions as it may deem necessary or desirable to make the corporation and its purposes and functions known to the people of the Northeast Florida Community.

#### **ARTICLE FOURTEEN**

##### **Miscellaneous**

- 14.1 Books and Records. The Corporation shall keep at its principal office correct and complete books and records of account and shall also keep minutes of the proceedings the Board of Trustees and committees having any of the authority granted by the Board of Trustees. The Corporation shall also keep at its principal office a record of the names and addresses of the Trustees. All Trustees shall be given reasonable access to the Corporation's books and records upon reasonable notice and at reasonable times.
- 14.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Trustees may from time to time determine.
- 14.3 Fiscal Year. The Board of Trustees is authorized to fix the fiscal year of the Corporation and to change the same from time to time as it deems appropriate.
- 14.4 Internal Revenue Code. All references in these Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to regulations issued under such sections and provisions.
- 14.5 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, as far as is reasonable and possible:
- (a) The remainder of these Bylaws shall be considered valid and operative;
  - (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.
- 14.6 Headings. The headings are for organization, convenience and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.
- 14.7 Relation to Articles of Incorporation. These Bylaws are subject to, and governed by, the Articles of Incorporation.

#### **ARTICLE FIFTEEN**

##### **Amendments of Bylaws**

- 15.1 Amendment of Bylaws. The Board of Trustees shall have the power to alter, amend, or repeal these Bylaws or adopt new Bylaws. Any change to the Bylaws shall require a majority vote of the Trustees at any meeting of which notice of the proposed amendment is given as provided below. The change shall become effective as of the date it is adopted by the Board of Trustees, unless the Board resolution approving the change provides that the change is to become effective at another date.

- 15.2 Notice of Proposed Amendments. Notwithstanding any other provision of these By-laws, Trustees must be given written notice of all proposed changes to the By-laws at least fifteen (15) days in advance of the meeting at which the Trustees will be asked to vote on the amendments. Notice will be given as provided under Article Five.


**ARTICLE SIXTEEN**  
**Tax-Exempt Status**

The affairs of the Corporation at all times shall be conducted in such a manner as to assure its continued status as a “publicly supported” organization as defined in Section 509(a)(1) or Section 509(a)(2) or Section 509(a)(3) of the Internal Revenue Code, and so in other ways to qualify for exemption from tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

**ARTICLE SEVENTEEN**  
**Dissolution of Corporation**

Upon dissolution of the Corporation, the Board of Trustees, shall, after paying or making provision for payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation by distributing those assets exclusively for the purposes of the Corporation, or to such organization or organizations organized and operated exclusively for public charitable uses and purposes, in such manner as shall at the time qualify as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for the purposes of the Corporation, or to such organization or organizations organized and operated exclusively for public charitable uses and purposes in such manner as shall at the time qualify as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, as the court shall determine.

Adopted by the Board of Trustees effective as of June 2, 2022.

  
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Secretary of the Corporation