



JACKSONVILLE POLICE
DEATH BENEFIT FUND
EST. 1924

**JACKSONVILLE
POLICE**

**DEATH BENEFIT
FUND**

BY-LAWS

2015
JACKSONVILLE POLICE DEATH BENEFIT FUND
BY-LAWS
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**2015
BYLAWS OF THE
JACKSONVILLE POLICE DEATH BENEFIT FUND,
A NOT FOR PROFIT CORPORATION**

**Article One
Offices**

Section 1.1 *Principal Office*, The principal office of this corporation, hereinafter also referred to as the Police Death Benefit Fund, shall be located at 104 Seagrape Drive, in the city of Jacksonville Beach 32250, County of Duval.

Section 1.2 *Other Offices*, The corporation may have other offices, either within or without the County of Duval, State of Florida, as the Board of Directors determines.

**Article Two
Membership**

Section 2.1. *Classes of Membership*. The corporation shall have one class of members, and no more than one membership may be held by any one person. The rights and privileges of all members shall be equal. Each member shall be entitled to one vote.

Section 2.2. *Qualifications*. Any individual person who is a full-time permanent civil service employee of the Jacksonville Sheriffs Office that pays the dues, fees, and assessments, and agrees to be bound by the articles of incorporation and bylaws of this

corporation, and by any rules and regulations adopted by the directors, is eligible for membership in this corporation.

Section 2.3. Admission To Membership. The directors shall prescribe the form and manner in which application may be made for membership.

Section 2.4. Property Rights. No member shall have any right, title, or interest in any of the property or assets, including any earnings or investment income of this corporation, nor shall any of the corporation's property or assets be distributed to any member on its dissolution or winding up.

Section 2.5. Liability of Members. No member of this corporation shall be personally liable for any of its debts, liabilities, or obligations, nor shall any member be subject to any assessment.

Section 2.6. Transfer, Termination, and Reinstatement. Membership in this corporation is nontransferable. Membership shall terminate on the resignation, death of a member, or a member's failure to pay the dues, fees, and assessments required in these bylaws within 35 days of the due date. Any member whose membership is terminated for any reason, other than death, forfeits, cancels and waives any assistance, support and benefits which might be provided to such member's named beneficiary. **A** member whose membership has been terminated for any reason other

than death or resignation or termination from employment with the Jacksonville Sheriff's Office may apply for reinstatement pursuant to the provisions of the following section.

Section 2.7 Open Enrollment. The Board of Directors shall have the discretion to hold an open enrollment period for the Jacksonville Police Death Benefit Fund Inc. at any time. During this open enrollment period any individual person who is a full-time permanent civil service employee of the Jacksonville Sheriff's Office and who has never been a member of the Fund and former members of the Fund may apply for membership. New employees shall have three months from the date of employment with the Jacksonville Sheriff's Office to petition for membership and this section shall not apply. Any employee who applies for membership after the first year of employment with the Jacksonville Sheriff's Office or any former member of this Fund may apply for membership under the following conditions: Individuals applying for membership under this section of the by-laws shall be placed in a catch-up program during which time, benefits will be discounted for the first 10 years of membership in the Jacksonville Police Death Benefit Fund, Inc. After completing 10 years of continuous membership in the Fund, members shall be entitled to full benefits as if they had been a member of the Fund since their very first year of employment with the Jacksonville Sheriff's Office. The discounted distribution of benefits for a Delayed Entry Members will be determined by applying the below listed percentages(%) to the **Base Benefit Amount** . The **Base Benefit Amount** is calculated using the following: Multiply \$5.00 by the total number of members in the Fund at the time a member passes away.

<u>Time In the Fund</u>	<u>Percentage(%) multiplied (x) by Base Benefit</u>
1st Year	Just the Account balance of the deceased member
2nd Year	5% times (x) Base Benefit
3rd Year	10% times (x) Base Benefit
4th Year	20% times (x) Base Benefit
5th Year	30% times (x) Base Benefit
6th Year	40% times (x) Base Benefit
7th Year	50% times (x) Base Benefit
8th Year	60% times (x) Base Benefit
9th Year	70% times (x) Base Benefit
10th Year	80% times (x) Base Benefit
Beginning 11th Year	100% times (x) Base Benefit

Example: Delayed Entry Member, John Doe, dies in 4th year into his/her membership and has accumulated \$120.0 in his account with the Fund. The total number members in the Fund at time of John Doe's death is 2,621. Determine Base Benefit by $\$5.00 \times 2,621 = \$13,105.00$. Since John Doe dies in 4th year of his membership, then main benefit would be 20% of the Base Benefit of $\$13,105.00$ ($.20 \times \$13,105.00 = \$2,621.00$). Treasure would then write one check to beneficiary in the amount of \$120.00 and close John Doe's account. The other check written would be for \$2,621.00. Total benefit then being $\$2,621.00 + \$120.00 = \$2,7431.00$.

Section 2.8, New Members

New members who join the Jacksonville Police Death Benefit Fund, Inc. during their first year of employment shall not be required to pay a membership fee at the time they become a member of the Fund. In addition, new members shall not be assessed \$5.00, pursuant to Section 9.5 of these bylaws, until they have been a member of the Fund for 10 consecutive pay periods.

The intent of this provision is to allow sufficient funds to accumulate in the new member's account and prevent the new member's account from going into default during their first year of employment due to assessments at the time of another members death.

Article Three
Certificates of Membership

Section 3.1, *Certificate of Membership.* The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, in a form determined by the Board. The certificates shall be signed by the president or vice president or by the secretary or an assistant secretary and shall and be sealed with the seal of the corporation. All certificates evidencing membership shall be consecutively numbered. The name and address of each member and date of issuance of the certificate shall be entered on the records of the corporation. If any certificate becomes lost, mutilated, or destroyed, a new certificate may be issued to replace it on items and conditions determined by the Board of Directors.

Section 3.2 *Issuance of Certificates,* If the Board of Directors has provided for the issuance of certificates of membership under the provisions of Section 3.1 of this article, then, when a person has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate shall be issued in the name of and delivered to the new member by the secretary.

Article Four
Membership Fees and Dues

Section 4.1, *Initiation Fees, Dues, Fees and Assessments.* The Board of Directors may determine the amount of the initiation fee and the amount of the dues, fees, and assessments, payable to the corporation by members.

Section 4.2, *Payment of Dues, Fees, and Assessments.* Dues, Fees, and Assessments shall be payable within 35 days of the due date.

Section 4.3, *Default and Termination of Membership .* When any member is in default in the payment of dues, fees, and assessments, that person's membership may be terminated by the Board of Directors

Section 4.4, *Quitting the Fund.* Should a member quit the Jacksonville Police Death Benefit Fund by choice or termination of membership, a \$25.00 fee, payable to the corporation, shall be imposed and the accumulated funds in the member's account, if any, shall be forfeited to the Jacksonville Police Death Benefit Fund. Those funds shall be deposited in an interest bearing account, designated as forfeited funds to be disbursed pursuant to section 9.6 of these bylaws.

Article Five Meetings of Members

Section 5.1, *Annual Meeting.* An annual meeting of the members shall be held by the third week in February of each year at a time and place, or places, determined by resolution of the Board of Directors. Appropriate for consideration at annual meetings shall be the election of directors, and any other corporate business, which comes before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Florida, the meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated for an annual meeting, or any adjournment of an annual meeting, the Board of Directors shall cause the election to be held at a special meeting of members conducted as soon as may be convenient.

Section 5.2, *Special Meetings.* Special meetings of members may be called as, and when, the Board of Directors determine necessary, and notice shall be given to the membership in the manner set forth herein.

Section 5.3, *Place of Meeting.* The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any annual, or special meeting of the members. However, if all members meet at any time and place,

either within or without the State of Florida, and consent to the holding of a meeting shall be valid without call or notice, any corporate action may be taken.

Section 5.4, *Notice of Meetings.* Written or printed notice stating the place, day, and hour of any meetings of members shall be delivered personally, or by mail, to each member entitled to vote at the meeting, not less than 10, nor more than 60, days before the date of the meeting, by or at the direction of the president, secretary, or any officers or directors calling the meeting. In the case of special meetings, or when required by these bylaws or by law, the purpose or purposes for which the meeting is called shall be stated in the notice. If sent by mail, a notice of meeting shall be deemed delivered when deposited in the United States mail, postage prepaid, addressed to the member at the member's address as it appears on the records of the corporation at the time of mailing and must be mailed at least 30 days before the date of the meeting.

Section 5.5, *Informal Action by Members.* Any action required or permitted to be taken at any meeting of members, may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all members entitled to vote with respect to the action.

Section 5.6, *Quorum.* Any ten (10) members entitled to vote at any meeting shall constitute a quorum at the meeting. If a quorum is not present at any meeting of members, a majority of those present may adjourn the meeting without further notice.

Section 5.7, Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by the member's duly authorized attorney in fact. No proxy is valid after 11 months from its date of execution unless otherwise provided in the proxy.

Section 5.8, Voting by Mail. Where directors are to be elected by members, the election may be conducted by mail in a manner determined by the Board of Directors.

Section 5.9, Voting Rights. Each member shall be entitled to one vote.

Section 5.10, Cumulative Voting. At any election for directors of this corporation, each and every member entitled to vote may cumulate that member's vote and give one candidate a number of votes equal to the number of directors to be elected, or each member may distribute that member's votes among as many candidates for director as the member thinks proper. The candidates for director receiving the highest number of votes up to the number of directors to be elected, will be deemed to be elected.

Section 5.11, Order of Business. The order of business at all annual meetings of the members shall be as follows:

Roll Call

Proof of notice of meeting or waiver of notice

Reading of minutes of previous meeting

Reports of Officers

Reports of Committees

Election of Directors (if an election is to be held)

Unfinished business

New Business

Adjournment

Article Six Directors

Section 6.1, *Number.* The authorized number of directors of this corporation shall be no less than five (5), but not more than eleven (11).

Section 6.2, *Qualifications of Directors.* Directors must be members of the corporation.

Section 6.3, *Term of Office.* The directors named in the articles of incorporation as the first Board of Directors shall hold office until the meeting of the members to be held on Monday, February 28, 2000, at 9:00 a.m., at the Jacksonville Sheriffs Office Drill Hall, 501 East Bay Street, Jacksonville, Florida, at which time an election of directors shall be held. After that, the term of office of each director shall be two years, until the next annual meeting of members following the director's election and until the qualification of a successor in office. There shall be no limit on the number of consecutive terms a director may serve.

Section 6.4, Powers.

Except as otherwise provided in the articles of incorporation, or by law, the powers of this corporation shall be exercised, its properties controlled, and its affairs conducted by the Board of Directors, which may, however, delegate the performance of any duties or the exercise of any powers to officers and agents designated by resolution of the Board of Directors. The Board of Directors has full discretionary power to admit or expel members of the corporation.

6.4.1 , Management of Income Property: As described in Article Eight, the Board of Directors may determine, by resolution duly adopted, to delegate in whole or in part, the management, investment, and disposition of the property of the corporation for the purpose of earning an income from that property, as distinguished from the matter of allocating property and funds to provide for the payment of death benefits to the named beneficiary of deceased members, to a finance committee, or to one or more trust companies or banks duly authorized to conduct a trust or banking business under the laws of Florida.

6.4.2 , Common Trust Funds: The Board of Directors may, by resolution duly adopted, establish one or more common trust funds for the purpose of investing the corporation's funds and those of any religious, beneficial, charitable, or educational institution affiliated with the corporation, whether the corporation holds the funds or property as a fiduciary or otherwise, subject to the terms and conditions set forth in the articles of incorporation of this corporation and by law.

Section 6.5, *Removal of Directors.* Any director may be removed from the board, with or without cause, by a majority of the members of the board.

Section 6.6, *Replacement of Directors.* Whenever a vacancy exists on the Board of Directors, whether by death, resignation, or otherwise, the vacancy shall be filled by appointment of a new director by a majority of the remaining directors at a regular or special meeting of the Board of Directors. Any person appointed or elected to fill the vacancy of a director must have the same qualifications as were required of the director whose office was vacated. Any person appointed to fill a vacancy on the Board of Directors shall hold the office for the unexpired term of his or her predecessor in the office, subject to the power of removal stated in the articles of incorporation of the corporation or at law.

Section 6.7, *Compensation.* The Board of Directors, by the affirmative vote of a majority of the directors then in office, shall have the authority to establish reasonable compensation for services to the corporation by directors and officers, or to delegate the authority to establish reasonable compensation to one or more officers or directors.

Section 6.8, *Meetings.* Meetings shall be held at a place or places designated by resolution of the Board of Directors, or, in the absence of designation, at the principal office of the corporation. Annual meetings of directors shall be held as soon as convenient after the annual meeting of members. Notice of meetings shall be signed by the secretary and mailed to each director at the address last recorded on the books of

the corporation, not less than 10, nor more than 60 days before the date of the meeting. However, this requirement may be waived by resolution of the Board of Directors. The president may, as the president deems necessary, and the secretary shall, if so requested in writing by a majority of the members of the Board of Directors, call a special meeting of the board. In this event, 10 days written notice to each director shall be deemed sufficient.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board. However, if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting without further notice. Members will be held accountable to attend at least 75% of the annual board meetings. If a member is unable to attend a meeting, that member must notify the President in a timely manner.

Except as otherwise provided in these bylaws, or in the articles of incorporation of this corporation, or by law, the act of a majority of directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 6.9, *Action Without Meeting.* No meeting need be held by the board to take any action required or permitted to be taken by law, provided all members of the board individually or collectively consent in writing to the action, and the written consent, or consent, is filed with the minutes of the proceedings of the board. Action by written consent shall have the same force and effect as action by unanimous vote of the directors. Any certificate or other document filed under any provision of law which relates to action taken in this manner shall state that the action was taken by unanimous

written consent of the Board of Directors without a meeting, and that the articles of

incorporation and bylaws authorize the directors to act in this manner. The statement shall be prima facie evidence of the board's authority.

Section 6.10, *Liability of Directors.* The directors of this corporation shall not be personally liable for its debts, liabilities, or other obligations.

Article Seven Officers

Section 7.1, *Designation of Officers.* The officers of the corporation shall be a President, one or more Vice Presidents (as determined by the Board of Directors), a Secretary, a Treasurer, and any other officers elected in accordance with the provisions of this article. The Board of Directors may elect or appoint any other officers, including one or more assistant secretaries, and one or more assistant treasurers, as it deems desirable, and these officers will have the authority to perform the duties prescribed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 7.2, *Election and Term of Office.* The officers of this corporation shall be elected every two years by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers is not held at the annual meeting, an election shall be held as soon as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his or her successor has been duly elected and has been qualified. There shall be no limit on the number of consecutive terms a director may serve.

Section 7.3, *Removal of Officers.* Any officer elected, or appointed, by the Board of Directors may be removed by the Board of Directors whenever in its judgment the interest of the corporation would be better served. Any removal shall be without prejudice to the contract rights, if any, of the officer removed.

Section 7.4, *Vacancies.* A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 7.5, *President.* The President shall be the chief executive officer of the corporation, and shall exercise general supervision and control over all activities of the corporation. The President:

(a) Shall preside at all meetings of the members, and Board of Directors.

(b) May sign, with the secretary or any other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments the execution of which has been authorized by the Board of Directors, except in cases where the signing and execution of these instruments has been expressly delegated, by the Board of Directors, by these bylaws, or to some other officer, or agent, of the corporation by law; and

(c) Shall perform all other duties generally incident to the office of president and perform other duties prescribed by the Board of Directors.

Section 7.6, *Vice-President.* In the absence of the President, or in the event of the President's inability or refusal to act, the Vice-President, or Vice-Presidents, in the order of their election shall perform the duties of the President, and shall have all the powers of, and be subject to all the restrictions on the President. Any Vice-President shall perform additional duties assigned to him, or her by the President, or by the Board of Directors.

Section 7.7, *Treasurer.* If required to do so by the Board of Directors, the Treasurer shall:

- (a) Give a bond for the faithful discharge of the Treasurer's duties in a sum and with the surety, or sureties, deemed appropriate by the Board of Directors;
- (b) Have charge and custody of, and be responsible for, all funds and securities of the corporation;
- (c) Receive and give receipts for moneys due and payable to the corporation from any source, and deposit all moneys in the name of the corporation in banks, trust companies, or other depositories selected by the Board of Directors; and perform all duties generally incidental to the office of Treasurer and any other duties assigned to the Treasurer by the President, or by the Board of Directors.

Section 7.8, *Secretary.* The Secretary shall;

- (a) Keep the minutes of meetings of the members, and of the Board of Directors, in one or more books provided for that purpose;

- (b) See that all notices are duly given in accordance with these bylaws, or as required by law;
- (c) Be custodian of the corporate records and of the seal of the corporation;
- (d) Keep a membership book containing the names and addresses of all members and directors of the corporation, and with respect to any membership which has been terminated, record that fact together with the date of termination; and
- (e) Exhibit to any director of the corporation, or to a director's agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these bylaws, the Articles of Incorporation, the membership book, the minutes of any meeting, and the other records of the corporation.

Section 7.9, *Assistant Treasurers and Assistant Secretaries.* The Assistant Treasurers and Assistant Secretaries, in general, shall perform duties assigned to them by the Board of Directors, the President, the Treasurer, or the Secretary of the corporation. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in sums and with sureties deemed appropriate by the Board of Directors.

Article Eight Committees

Section 8.1, *Executive Committees.* By majority vote of the directors in office, the Board of Directors may, by resolution duly adopted, establish one or more committees, each of which shall consist of three or more directors, which committees, to the extent provided by resolution, shall have, and exercise, the authority of the Board of Directors

in the management of the corporation; provided, however, that the designation of, and delegation of, authority to committees shall not relieve the Board of Directors, or any individual director by these bylaws, or by law.

Section 8.2, *Finance Committee.* The matter of controlling, managing, investing, and disposing of the property of this corporation for the purpose of earning an income as distinguished from applying property and funds to charitable purposes, shall be exclusively vested in a finance committee which shall consist of not less than three directors, who shall be elected by majority vote of the Board of Directors.

Section 8.3, *Other Committees.* Other committees not having and exercising the managerial authority of the Board of Directors, may be established by resolution duly adopted by majority vote of the Board of Directors. Except as provided by resolution, members of committees shall be members of the corporation, and shall be appointed by the President. Any member of a committee may be removed by the President, when, in the judgment of the President, the interest of the corporation would be better served by removal.

Section 8.4, *Terms of Office.* Each member of a committee shall continue as a member of the committee until the next election of directors of the corporation and until his, or her, successor is appointed, unless the committee shall, sooner be abolished, or unless the member is removed or ceases to qualify as a member of the committee.

Section 8.5, *Chairperson.* One member of each committee shall be appointed chairperson by the person, or persons, authorized to appoint the members of the committee.

Section 8.6, *Vacancies.* Vacancies in the membership of any committee shall be filled by appointments made in the same manner as provided in the case of original appointments, and any member elected in this manner shall be elected for the unexpired term of his, or her, predecessor.

Section 8.7, *Quorum.* Unless otherwise provided in a committee's establishing resolution, a majority of the whole 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 an act of the committee.

Section 8.8, *Rules.* Each committee may adopt rules and regulations for its meetings and the conduct of its activities which it deems appropriate; provided, however that the rules and regulations are consistent with these bylaws, and provided further that regular minutes of all proceedings are kept.

Article Nine
Contracts, Checks, Deposits, and Funds

Section 9.1, *Contracts*. The Board of Directors may, by resolution duly adopted, authorize any officer, or officers, agent, or agents, of the corporation, in addition to the officers authorized by these bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation. This authority may be general, or confined to specific instances.

Section 9.2, *Gifts and Contributions*. The Board of Directors or an executive committee may:

- (a) Accept on behalf of the corporation any dues, fees, assessments, contributions, gifts, bequests, or devises, of any type of property (donations), for the general and specific purposes of the corporation, on terms approved by the board or committee;
- (b) Hold funds or property in the name of the corporation or of a nominee or nominees appointed by the board or committee;
- (c) Collect and receive the income from funds or property; and
- (d) Devote the principal or income from such dues, fees, assessments or contributions, gifts, bequests or devises to the general and specific purposes designated by the board or committee.

Section 9.3, *Deposits.* All funds of the corporation shall be deposited to the credit of the corporation in banks, trust companies, or other depositories selected by the Board of Directors.

(a). A checking account shall be established at the City & Police Federal Credit Union with a deposit of \$1,000.00 from the money market fund.

(b). The funds in the checking account shall be used at the discretion of the Treasurer for the day-to-day operation of the Jacksonville Police Death Benefit Fund.

(c). The balance of the checking account shall be maintained at such a level as to provide for the day-to-day needs of the Corporation, but should not exceed \$1,000.00 unless circumstances dictate.

Section 9.4, *Checks, Drafts, Orders For Payment.* All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by two officers of the corporation and in a manner determined by resolution of the Board of Directors.

Section 9.5 *Forfeited Funds.* Forfeited funds shall accrue in a separate interest bearing account and shall be disbursed at the rate of \$5.00 per a member's death until the balance of the account is exhausted. If the account should reach a zero balance, it shall be closed until such time as sufficient forfeited funds accrue and then reopened.

Section 9.6 *Death Benefit.* A Death Benefit is payable to the designated beneficiary of a member in good standing. At the time of a member's death, all remaining members of the Corporation are assessed \$5.00. The designated beneficiary of the deceased member then receives \$5.00 multiplied by the number of members, plus \$5.00 from the forfeited funds account, if any, plus whatever funds are remaining in the deceased member's account, if any. Together, these two or three amounts are the total death benefit payable by the Jacksonville Police Death Benefit Fund.

Article Ten Miscellaneous

Section 10.1, *Books and Records.* The corporation shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of its members, Board of Directors, and committees, and shall keep at the registered or principal office a membership book giving the names and addresses of members entitled to vote. All books and records of the corporation may be inspected by any Director, or member, or the agent or attorney of either, or any proper person, at any reasonable time.

Section 10.2, *Fiscal Year.* The fiscal year of the corporation shall end on the last day of September and begin on the first day of October of each year.

Section 10.3, *Corporate Seal.* The corporation shall have corporate seal containing the words: JACKSONVILLE POLICE DEATH BENEFIT FUND, INC., SEAL, A FLORIDA NOT FOR PROFIT CORPORATION.

Section 10.4, *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the Florida Not For Profit Corporation Act, or under the provisions of the articles of incorporation, or the bylaws of this corporation, a written waiver signed by the person, or persons, entitled to notice, whether before or after the time stated, shall be deemed equivalent to the giving of notice.

Section 10.5, *Indemnification.* Every director and officer of the corporation, and every member of the corporation serving the corporation at its request, shall be indemnified by the corporation against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed on the party in connection with any proceeding, or any settlement of any proceeding, to which the director, officer, or member may be a party or in which they may become involved by reason of the party being, or having, served the corporation at its request, whether or not he or she is a director, or officer, or is serving at the time the expenses, or liabilities are incurred. However, in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance in the performance of corporate duties, the indemnification shall apply only when the Board of Directors approves the settlement, and reimbursement, as being for the best interest of the corporation. The above right of

indemnification shall be in addition to, and not exclusive of, all other rights to which that person may be entitled.

Section 10.6, *Insurance.* The Board of Directors may, but is not required to, elect to carry a policy of officers' and directors' liability insurance, insuring the officers and directors against any claims made against them, except claims of willful negligence and misfeasance of office.

Section 10.7, *Bond for Directors and Officers.* All directors and officers shall be required to post a corporate surety bond in the amount of not less than \$500,000 before assuming the duties of those offices, and the President shall be authorized to approve such a bond as to its sufficiency and form.

Article Eleven Amendments

Section 11.1, *Requirements to Amend.* These bylaws may be amended, altered, or repealed only by the affirmative vote of at least two-thirds (2/3) of the directors then in office at any meeting of the Board of Directors called for that purpose (not just those attending the meeting at which the action is taken).

Section 11.2, *Power of Directors To Amend Bylaws.* Subject to the limitations of the articles of incorporation, these bylaws, and the Florida Not For Profit Corporation Act, concerning corporate action that must be authorized, or approved, by the members of the corporation, the bylaws of this corporation may be amended, repealed, or added to, or new bylaws may be adopted, by a resolution of the Board of Directors.

Section 11.3, *Control of Conflict.* In the case of any conflict between the articles of incorporation and these bylaws, the articles shall control.