

BYLAWS
OF
THE LAKE EUSTIS FOUNDATION, INC.
Incorporated under the laws of the State of Florida

ARTICLE ONE

Name, Location, and Offices

1.1 Name. The name of this corporation shall be "THE LAKE EUSTIS FOUNDATION, 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 such 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 the State of Florida. The corporation may have other offices at such place or places, and may conduct its affairs, within or outside the State of Florida, as the Board of Directors may determine from time to time or the affairs of the corporation may require or may be desirable.

ARTICLE TWO

Purposes and Governing Instruments

2.1 Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the provisions of the Florida Not For Profit Corporation Act.

2.2 Initial Gift. Florida Hospital, Waterman at Eustis, Florida has contributed real property to this corporation. The income derived from the gift shall be distributed in the following manner:

(a) 25% shall be distributed for the sole purpose of funding medical care for the indigent in the Florida Hospital Waterman service area.

(b) 75% shall be distributed to the Lake Eustis Institute, Inc, a Florida not for profit corporation created for the sole purpose of creating, promoting and sustaining a center dedicated to life time learning for all ages.

2.3 Charitable Purposes. While the initial gift has restrictions for the payment of funds, any future gifts may be used the purposes of which, as set forth in the 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, to serve the needs and interests of the Community Foundation of Central Florida, Inc., a publicly supported community foundation described in section 501(c)(3) of the Internal Revenue Code, in such ways as the Board of Directors shall determine in its discretion and as are not inconsistent with the articles of incorporation of the corporation and these bylaws.

In furtherance of such purposes, the corporation shall have full power and authority:

(a) To acquire or receive from any person or organization, 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, or disburse the principal and income thereof solely for the charitable purposes hereof;

(b) To distribute property for such charitable purposes in accordance with the terms of gifts, bequests, or devises to the corporation not inconsistent with its purposes, as set forth in the articles of incorporation and in these bylaws, or in accordance with determinations made by the Board of Directors pursuant to the articles of incorporation and bylaws; and

(c) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors in its discretion, to carry out any of the purposes of the corporation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of 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). The corporation shall serve only such purposes and functions and shall engage only in such activities as are consonant with the purposes set forth in this Article Two and as are exclusively charitable and are entitled to charitable status under section 501(c)(3) of the Internal Revenue Code.

2.4 Governing Instruments. The corporation shall be governed by its articles of incorporation and these bylaws.

ARTICLE THREE

Board of Directors

3.1 Authority and Responsibility of the Board of Directors.

(a) The supreme authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors.

(b) The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws; and the fundamental and basic purposes of the corporation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.

(c) The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any member, trustee, officer, director, or other private person or individual.

(d) The Board of Directors 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 purposes and functions of the corporation.

(e) The Board of Directors is authorized to employ or retain such person or persons, including an executive director or officer, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

3.2 Regular Board of Directors. The regular Board of Directors of the corporation shall consist of no fewer than FIVE (5) members who shall be appointed in the manner prescribed in these bylaws. A majority of the members of the regular Board of Directors of the corporation shall at all times be persons who are appointed by the Board of Directors of the Community Foundation of Central Florida, Inc.; and all other directors shall be persons appointed by the Lake Eustis Institute, Inc.. Members of the regular Board of Directors of the corporation shall always include the president of the corporation, together with such other directors as may be appointed from time to time in accordance with these bylaws. The Board of Directors is authorized to fix the precise number of directors by resolution adopted from time to time by a majority of all the directors then in office.

3.3 Manner of Appointment and Term of Office. The Board of Directors of the Community Foundation of Central Florida, Inc. shall always appoint a majority of the regular directors of the corporation; and the Lake Eustis Institute, Inc., shall appoint all other directors of the corporation.

3.4 Removal. Any director appointed by the Board of Directors of the Community Foundation of Central Florida, Inc. may be removed, either for or without cause, by the Board of Directors of the Community Foundation of Central Florida, Inc.; and any director appointed by the Lake Eustis Institute, Inc. may be removed, either for or without cause, by the person or persons who made the appointment. A removed director's successor may be appointed at the same time by the appointing authority, that is, by the Board of Directors of the Community Foundation of Central Florida, Inc. or by the Lake Eustis Institute, Inc..

3.5 Vacancies. Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled by the Board of Directors of the Community Foundation of Central Florida, Inc. or by Lake Eustis, Institute, Inc., in accordance with the provisions of Section 3.3 of these bylaws. Each director so appointed shall hold office until his or her successor has been elected and has qualified, or until his or her earlier death, resignation, retirement, removal, or disqualification.

3.6 Committees of the Board of Directors. By resolution adopted by a majority of the full Board of Directors, the Board of Directors may designate from among its members one or more executive committees, each consisting of three (3) or more directors, which number shall always include the president of the corporation, at least one director appointed by the Community Foundation of Central Florida, Inc., and at least one director appointed by the Lake Eustis Institute, Inc. By resolution adopted by a majority of directors present at a meeting at which a quorum is present, the Board of Directors may designate from among its members one or more other committees, each consisting of two (2) or more directors. Except as prohibited by law, each committee shall have the authority as set forth in the resolution establishing said committee. See also Article Eight ("Committees of Directors").

3.7 Compensation. Nothing contained in the governing instruments of the corporation shall be construed to prevent any director from serving the corporation in any capacity and receiving reasonable compensation for services rendered to, and in furtherance of the purposes and functions of, the corporation.

ARTICLE FOUR

Meetings of the Board of Directors

4.1 Place of Meetings. Meetings of the Board of Directors may be held 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 so specified, at the principal office of the corporation.

4.2 Annual Meeting; Notice. An annual meeting of the Board of Directors may be held at the principal office of the corporation or at such other place as the Board of Directors may determine on such date and at such time as the Board of Directors shall designate.

Unless waived as contemplated in Section 5.2, notice of the time, date, and place of such annual meeting shall be given by the secretary in accordance with the provisions of Section 5.1 no fewer than ten (10) nor more than fifty (50) days before such meeting.

4.3 Regular Meetings; Notice. Regular meetings of the Board of Directors may be held from time to time between annual meetings at such times, on such dates, and at such places as the Board of Directors may prescribe. Notice of the time, date, and place of each such regular meeting shall be given by the secretary in accordance with the provisions of Section 5.1 no fewer than seven (7) nor more than thirty (30) days before such regular meeting.

4.4 Special Meetings; Notice. Special meetings of the Board of Directors may be called by or at the request of the president or by any two of the directors in office at that time. Notice of the time, date, place, and purpose of any special meeting of the Board of Directors shall be given by the secretary in accordance with the provisions of Section 5.1 at least twenty-four (24) hours before such meeting; provided that notice shall be given at least seven (7) days prior to any special meeting the purpose of which is to remove a director or to approve a matter which would require the approval of members, if the corporation had members.

4.5 Waiver. Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Five ("Notice and Waiver").

4.6 Quorum. At meetings of the Board of Directors, a majority of the directors then in office, including at least one director appointed by the Community Foundation of Central Florida, Inc. and at least one director appointed by Lake Eustis Institute, Inc. shall be necessary to constitute a quorum for the transaction of business.

4.7 Vote Required for Action. Except as otherwise provided in these bylaws or by law, the act of a majority of the directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment, and repeal of a bylaw are provided for in Article Fourteen of these bylaws. Vacancies in the Board of Directors may be filled as provided in Section 3.5 of these bylaws.

4.8 Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by not less than a majority of the directors then in office. Such consent shall have the same force and effect as a majority vote at a meeting duly called. Actions that require the unanimous approval of all of the directors may be taken without a meeting if a consent in writing, setting forth the actions so taken, is signed by all of the directors. The signed consent, or a signed copy, shall be placed in the minute book.

4.9 Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can 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 grounds that the meeting is not lawfully called or convened.

4.10 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. 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.

4.11 Proxies. Except where proscribed by applicable law, a director may vote in person or by proxy executed in writing by the director or by his or her attorney-in-fact. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein.

ARTICLE FIVE

Notice and Waiver

5.1 Procedure. Whenever these bylaws require notice to be given, the notice shall be given in accordance with this Section 5.1. Notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by telephone, teletype, e-mail, or other form of wire or wireless or electronic communication, or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Written notice, if in a comprehensible form, is effective at the earliest of the following:

- (1) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;
- (2) Five (5) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; or
- (3) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner. In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

5.2 Waiver. Any notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her arrival) 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

Board of Advisors

6.1 Appointment. The Board of Directors may appoint such persons as it reasonably deems necessary or desirable to act as the Board of Advisors of the corporation. To the extent possible, the Board of Advisors should consist of persons whose integrity, capability, experience, knowledge of the communities and institutions served by the corporation, and community standing will help the Board of Directors carry out its functions. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the Board of Directors.

6.2 Purpose. It shall be the function and purpose of the Board of Advisors to advise the Board of Directors on matters relating to the business and affairs of the corporation, and to suggest or be available for consultation with regard to projects or activities which the corporation may undertake, consistent with its exempt purposes, in furtherance of its goals and objectives.

ARTICLE SEVEN

Officers

7.1 Number and Qualifications. The executive officers of the corporation shall consist of a president, one or more vice presidents, as determined by the Board of Directors, a secretary, and a treasurer. The Board of Directors may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a president, a secretary and a treasurer. Any two (2) or more offices may be held by the same person.

7.2 Election and Term of Office. The executive officers of the corporation shall be elected by the Board of Directors from the members of the Board of Directors and shall serve for terms of one year and until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. While holding such office, the president of the corporation shall serve as a member of the Board of Directors of the corporation.

7.3 Other Agents. The Board of Directors may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

7.4 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

7.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

7.6 President. The president shall be the chief executive officer of the corporation, shall serve as a member of the Board of Directors, and shall preside at all meetings of the Board of Directors. The president shall also serve as a member, with right to vote, of the executive committee of the Board of Directors and as a voting member, ex officio, of any and all other committees of directors. He or she shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, and statements and reports required to be filed with government officials or agencies; and he or she shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the secretary, any instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall have the right to supervise and direct the management and operation of the corporation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Directors, and the other officers and employees of the corporation shall be under his or her supervision and control during such interim. The president shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe.

7.7 Vice Presidents. The vice presidents, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president. They shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.8 Secretary.

(a) The secretary shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required.

(b) The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors.

(c) The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board of Directors or the president, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.

(d) The secretary shall be under the supervision of the president. He or she shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.9 Assistant Secretaries. The assistant secretaries, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and have the authority and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.10 Treasurer.

(a) The treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the Board of Directors.

(b) The treasurer shall disburse the funds of the corporation as ordered by the Board of Directors, and prepare financial statements each month or at such other intervals as the Board of Directors shall direct.

(c) If required by the Board of Directors, the treasurer shall give the corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board) for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

(d) The treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

7.11 Assistant Treasurers. The assistant treasurers, in the order of their seniority, unless otherwise determined by the president or by the Board of Directors, shall, in the absence or disability of the treasurer, perform the duties and have the authority and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe or as the president may from time to time delegate.

ARTICLE EIGHT

Committees of Directors

8.1 Executive Committee. By resolution adopted by a majority of the directors in office, the Board of Directors may designate from among its members one or more executive committees, each of which shall consist of three (3) or more directors, including the president of the corporation, at least one director appointed by the Community Foundation of Central Florida, Inc., and at least one director appointed by Lake Eustis Institute, Inc. Each such executive committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the corporation; but the designation of any such executive committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon it or him or her by law.

8.2 Other Committees of Directors. Other committees, each consisting of two (2) or more directors, not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the president of the corporation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

8.3 Advisory and Other Committees. The Board of Directors may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the corporation or these bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the president of the corporation, unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such

action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby. See Article Six ("Board of Advisors").

8.4 Term of Appointment. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.5 Chairman. One member of each committee shall be appointed chairman thereof.

8.6 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.

8.7 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, 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 the act of the committee.

8.8 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE NINE

Special Committees

9.1 Special Committees. The president, with the approval of the Board of Directors, shall appoint such other committees, sub-committees, or task forces as may be necessary or desirable and which are not in conflict with other provisions of these bylaws; and the duties of any such committees shall be prescribed by the Board of Directors upon their appointment.

9.2 Term of Appointment. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors or until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

9.3 Chairman. One member of each committee shall be appointed chairman thereof.

9.4 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.

9.5 Quorum. Unless the Board of Directors directs otherwise, a majority of the whole committee shall constitute a quorum; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

9.6 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE TEN

Distributions and Disbursements

10.1 Distributions and Disbursements. The Board of Directors, not less frequently than annually, shall (a) determine all distributions to be made from net income, capital gain, and principal of the corporation (including funds held by trustees, 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 trustees, 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 restrictions, 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 trustees, 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 shall be made by the affirmative vote of a majority of directors present at a meeting duly called at which a quorum is present, unless otherwise expressly provided in these bylaws or by direction of the donor as a condition of the gift.

10.3 Distribution of Capital. Determinations may be made to distribute capital from funds given without directions as to principal or income or capital gain, as well as pursuant to directions expressly permitting use of principal; but the Board of Directors shall inform the trustee, custodian, or agent having custody of the funds of the corporation as far in advance as the Board of Directors deems practicable so as to permit the trustee, custodian, or agent to adjust its investment policies accordingly, and may, upon advice from the trustee, 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 accordingly.

10.4 Determination of Effective Agencies and Means for Carrying Out the Charitable Purposes of the Corporation. The Board of Directors 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. Disbursements for other proper administrative expenses incurred by the Board of Directors, 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 out of income and capital gain of 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 needs therefore have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Directors may direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Directors 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, Deposits, and Funds

11.1 Contracts. The Board of Directors 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 Directors. In the absence of such determination by the Board of Directors, 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 depositories as the Board of Directors may select.

11.4 Gifts. The Board of Directors 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. Any restricted gifts shall be represented by a written gift resolution approved by the Board and the Donor.

ARTICLE TWELVE

Indemnification and Insurance

12.1 Indemnification. In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the corporation shall determine, or cause to be determined, in the manner provided under Florida law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Florida law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Florida law.

12.2 Indemnification Not Exclusive of Other Rights. The indemnification provided in Section 12.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

12.3 Insurance. To the extent permitted by Florida law, the corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE THIRTEEN

Miscellaneous

13.1 Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The corporation shall keep at its registered or principal office a record giving the names and addresses of the directors and any other information required under Florida law.

13.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Directors may from time to time determine.

13.3 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate.

13.4 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 all regulations issued under such sections and provisions.

13.5 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, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative; and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.6 Table of Contents; Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

13.7 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

ARTICLE FOURTEEN

Amendments

14.1 Power to Amend Bylaws. The Board of Directors shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws, but only with the prior approval in writing of the Board of Directors of the Community Foundation of Central Florida, Inc. This Section 14.1 may not be altered, amended, or repealed, anything in these bylaws to the contrary notwithstanding.

14.2 Conditions. Action by the Board of Directors with respect to bylaws shall be taken by the affirmative vote of a majority of all of the directors then holding office.

ARTICLE FIFTEEN

Tax-Exempt Status

15.1 Tax-Exempt Status. The affairs of the corporation at all times shall be conducted in such a manner as to assure the corporation's status as an organization qualifying for exemption from taxation pursuant to section 501(c)(3) of the Internal Revenue Code.

ARTICLE SIXTEEN

Director or Officer Conflicts of Interest

16.1 Conflict of Interest Transaction. No director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust or other entity in which such director or officer, or family member of such director or officer, serves as a director, officer, partner or trustee, or has a financial interest, shall be permitted to enter into any contract or transaction with the corporation unless:

- (a) Such director or officer discloses to the Board of Directors of the corporation the material facts as to his or her or his or her family member's relationship with or interest in the entity proposing to enter into the contract or transaction with the corporation, and the Board of Directors authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors (even though the disinterested directors may constitute less than a quorum); and
- (b) The contract or transaction is fair to the corporation.

16.2 Fairness to the Corporation. Factors to be considered in determining whether the contract or transaction is "fair" to the corporation include an examination of the following:

- (a) The price and terms of the contract or transaction (the price and terms of the contract or transaction may vary, but must be on a level which the Board of Directors would accept in an arm's-length negotiation, in light of the knowledge that the Board of Directors would reasonably have acquired in the course of such negotiation); and
- (b) Whether the Board of Directors would reasonably determine that the contract or transaction was in the best interests of the corporation.

16.3 Remedies for Violation of Conflict of Interest Requirements. If a director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust or other entity in which such director, officer or family member of such director or officer serves as a director, officer, partner or trustee, or has a financial interest, enters into any contract or transaction with the corporation without complying with the requirements described above, the Board of Directors may, at its sole discretion:

- (a) Void the contract or transaction in its entirety and recover from such director or officer any damages and expenses suffered or incurred by the corporation as a result of the contract or transaction; or
- (b) Modify the price and terms of the contract or transaction so that the corporation receives a price and terms comparable to what the corporation would receive in an arm's-length negotiation.

ARTICLE SEVENTEEN

Adoption of Bylaws

The LAKE EUSTIS FOUNDATION, Inc. was organized under the laws of the State of Florida on January 2, 2004. These bylaws were adopted, and became effective, as of January 9, 2004.

APPROVED:

THE LAKE EUSTIS FOUNDATION, INC.

ATTEST: By:

Jerry P. Brown, President

Frank T. Gaylord, Secretary
[CORPORATE SEAL]

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