

**Revised Attachment 2 for Articles of Incorporation
Duck Key Community Benefit Inc.**

BYLAWS

Revised and Adopted by the Board of Directors 6/28/2018

Updated Signatures 2/18/21

Article I - Name, purpose, duration

Section 1: the name of the organization shall be **Duck Key Community Benefit Inc.** The organization may also conduct operations under the name Duck Key Property Owners Association.

Section 2: The Organization is organized exclusively for charitable purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under 501(c)(3) if the Internal Revenue Code, or the corresponding section of any future tax code. The specific purpose of the organization is to maintain the beauty and public usability of the Duck Key Island and its waterways for the quiet enjoyment of its residents and visitors.

The corporation shall have a perpetual duration.

Article II - Members

The affairs of the organization shall be managed by a Board of Directors. Membership shall consist of the board of directors and of Duck Key residents or property owners in good standing who contribute to the organization.

Article III - Annual meeting

Section 1: Annual meeting. The date of the regular member annual meeting shall be set by the Board of Directors who shall also set the time and place. The Annual General Meeting will be held in the first calendar quarter of each year.

Each currently contributing member shall be entitled to one vote only, regardless how many properties s/he owns.

Section 2: Special meetings. Special meetings may be called by the President or no less than one third of the Board directors.

Section 3: Notice. Notice of each meeting shall be given to each member, by mail, email, or a visibly posted physical or electronic notice no less than ten days before the meeting.

Article IV - Board of Directors

Section 1: Board role, size, compensation. The Board is responsible for overall policy and direction of the Organization, and delegates responsibility for day to day operation to the Officers.

The Board shall have up to 9 and no fewer than 5 members.

Currently, the directors are volunteers and are not entitled to receive compensation from the organization.

Section 2: Meetings. The Board shall meet at least quarterly, at an agreed upon time and place.

Section 3: Board elections. Directors will be elected by a majority vote of the current directors from a slate of nominees nominated by the members. The Nomination period will be from November 1 to December 30 of each year. Ratification of the Board by members of the Will occur as the first item of business at an annual meeting of the corporation.

Section 4: Terms. All Directors shall serve 3 year terms, and are eligible for re-election for up to 2 additional 3 year terms.

Section 5: Quorum. A quorum must be attended by at least 51% of the Directors before business can be transacted or motions made or passed. Any Director may give his/her proxy to any other Director in writing, and must designate the issue covered thereby and how the proxy is to be voted in each case. In the absence of a quorum, no decision may be taken and the president will adjourn the meeting to such time and place as the Directors present may decide, the notice of such being given to absent Directors.

Section 6: Notice. An official Board meeting requires that each Director have written notice ten days in advance.

The Directors shall be required to file notice of any absence of more than one month duration with the Secretary, providing a means of communication during their absence.

Section 7: Officers and duties. There shall be three officers of the Board consisting of a President, Treasurer and Secretary. The first order of business at a Board meeting following the Annual General Meeting will be to elect the Officers.

Their duties are as follows:

The President shall convene regularly scheduled Board meetings, shall preside or arrange for other members to preside at each meeting.

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Director, and assuring that corporate records are maintained.

The Treasurer shall make a report at each Board meeting. Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to the Board and members.

Treasurer shall file required annual reports with the State and Federal authorities.

Treasurer shall ensure that the organization carries adequate Director and Officer Insurance.

Treasurer shall have the opportunity to pay bills of the organization that are due in the ordinary course of business and are budgeted up to the amount of \$2,500 in each instance. All other bills must be approved by the Board of Directors.

Article IV - Board of Directors con't

Section 8: Vacancies. When a vacancy on the Board exists, nominations for new members may be received from present Directors and members by the Secretary two weeks in advance of a Board meeting. These nominations shall be sent out to Directors with the regular Board meeting announcement, to be voted upon at that Board meeting. These vacancies will be filled only to the end of the departed Director's term, when the new Director will have to stand for a re-election for the first three year term.

Section 9: Resignation, Termination and Absences. Resignation from the Board must be in writing and received by the Secretary. A Director shall be asked to resign for excess absences from the Board if s/he has three unexcused absences from Board meetings in a year. A Director may be removed for other reasons by a three-fourths vote of the remaining Directors.

Section 10: Special Meetings. Special meetings of the Board shall be called upon at the request of the President or one-third of the Board. Notices of special meetings shall be sent out by the Secretary to each Director two weeks in advance.

Article V - Committees

Section 1: The Board may create committees as needed.

Section 2: The three Officers serve as members of the Executive Committee. Except for the power to amend The Articles of Incorporation and Bylaws, the Executive Committee shall have all the powers and authority of the Board of Directors in the intervals between meetings of the Board, subject to the direction and control of the Board of Directors.

Article VI - Amendments

These bylaws may be amended when necessary by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements.

Article VII - Prohibited activities

Section 1: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of section 501 (c) (3) purposes.

Section 2: No substantial part of the activities of the corporation shall be carrying on of propaganda, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Section 3: Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contribution to which are deductible under section 170 (c) (2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Article VIII - Conflict of Interest

The Directors and Officers of the corporation shall be subject to the conflict of interest policy outlined in Attachment 3

Article IX - Dissolution

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a Court of Competent Jurisdiction of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as said Court will determine, which are organized and operated exclusively for such purposes.

Duck Key Community Benefit Inc.

EIN: 47-3292711

Attachment 1

Background of current Directors

Ron Oestreicher will serve at the President and Director of the organization. The President will be responsible for the overall strategy and day to day operations of the organization. Mr. Oestreicher's background is a successful corporate businessman working in the financial services and retail industry.

John Schwarz will serve as Vice President and Director of the organization. The Vice President will support the overall strategy and day to day operations of the organization and fill in for the President when he is not available. Mr. Schwarz's background is a successful corporate business executive and entrepreneur.

Christine Waddill will serve as Secretary and Director of the organization. The Secretary will be in charge of the administrative functions of the organization. Ms. Waddill background is in the academia as a *retired professor at an accredited university.*

Jan Anderson will serve as Treasurer and Director of the organization. The Treasurer will be responsible for the overall financial management of the organization. Ms. Anderson's background includes serving as a Principal for an accounting/consulting firm and received an MBA in accounting.

Other current directors:

Ellen Tanis

Barbara McKinney

Michael Solomon

Karen White

John Wolfe

The current and past directors will be covered by the corporations Director and Officer Insurance Policy

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Attachment 3
Conflict of Interest

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Attachment 3, Conflict of Interest Policy

This Conflict of Interest Policy was adopted March 3, 2015 by resolution of The Board of Directors.

Article I

Purpose

The purpose of the conflict of interest policy is to protect this tax-exempt organization's (Organization) interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II

Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement.
- b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article III

Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

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4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV

Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V

Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI

Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy;
- b. Has read and understands the policy;
- c. Has agreed to comply with the policy; and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII

Periodic Reviews

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII

Use of Outside Experts


When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

These by-laws were approved and adopted at a meeting of the Board of Directors on June 28, 2018.

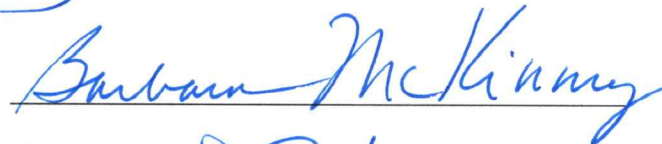
Signed: 2/18/21 at monthly board meeting Updated for new Board elected 1/23/2021

Ron Oestreicher 

John Schwarz 

Christine Waddill 

Jan Anderson 

Barbara McKinney 

Michael Solomon 

Ellen Tanis 

Karen White 

John Wolfe 