

**BYLAWS**  
**OF**  
**THE MICRO AND NANOTECHNOLOGY COMMERCIALIZATION**  
**EDUCATION FOUNDATION, INC.**

**ARTICLE I – INTRODUCTION**

**Section 1. Definition of Bylaws.** These Bylaws constitute the code of rules adopted by THE MICRO AND NANOTECHNOLOGY COMMERCIALIZATION EDUCATION FOUNDATION, INC. (“MANCEF” or the “Corporation”), for the regulation and management of its affairs.

**Section 2. Purposes and Powers.** This Corporation will have the purposes or powers as may be stated in its Articles of Incorporation, and such powers as are now or may be granted hereafter by law. Specifically, the purposes for which the Corporation is organized are exclusively scientific and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue law. The objects and purposes of the Corporation and the nature of the business to be carried on are as follow:

a. To promote the exchange of knowledge and dissemination of information that can accelerate the emergence of an effective economic basis for the future development of Emerging Technologies and Micro and Nanotechnology based industries;

b. To produce and promote national and international conferences, educational training sessions, research presentations, workshops, seminars, forums, and exhibits, with the participation of academic researchers, industry researchers, and graduate and undergraduate students, focusing on Micro, Nano, and Emerging Technologies including commercial and educational opportunities utilizing such technology, and to promote the sharing and exchange of ideas within Micro, Nano, and Emerging Technology based industries; and,

c. To do and engage in all lawful activities that further or are consistent with the preceding objects and purposes of the Corporation.

**ARTICLE II - OFFICES**

The principal office of the Corporation shall be located at such locations as the Board of Directors may determine, from time to time. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

The registered agent and office of the Corporation, as required by the Florida Corporation Laws, shall be in the State of Florida, and the registered agent, and the address of the registered office, may be changed from time to time by the Board of Directors.

### **ARTICLE III – MEMBERSHIP**

**Section 1. No Members.** The Corporation shall have no members or shareholders.

### **ARTICLE IV - BOARD OF DIRECTORS**

**Section 1. General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors.

**Section 2. Number, Tenure and Qualifications.** The number of Directors of the Corporation shall be no less than three, and no more than twenty-five (25), and shall always consist of an odd number, to assist in avoiding deadlocked votes. Nominations and Applications for Directors must be reviewed and approved by the then sitting Executive Committee, with each nominee or applicant completing the form accompanying these Bylaws, as well as a Conflict-of-Interest Disclosure and gift disclosure, the forms for which also accompanies these Bylaws. Nominations for Directors shall be made by the then sitting Executive Committee. Directors shall then be elected by a majority vote of the then sitting Board of Directors at a regular meeting at which a quorum is present. Each Director shall hold office for a period of two years, or until his or her successor shall have been elected and qualified, unless sooner removed or terminated. The immediate past President of the Corporation shall also serve as a Director, unless disqualified by reason of death, illness, conviction, or removal from office. Directors need not be residents of the State of Florida or the United States. The Directors must include individuals from three different regions: the Americas, Asia-Pacific, and Europe/Africa/Middle East; with preferably an equal number from each region. Each Director must also serve on one of the standing committees defined below. All Directors must complete and sign a Conflict of Interest (COI) and gift disclosures on an annual basis, to declare their outside interests, the forms for which accompany these Bylaws. A Director may be removed from office when such will serve the best interests of the Corporation, by the affirmative vote of a majority of the Directors present at a special meeting of the Directors at which a quorum is present called for such purpose. Such removal will be without prejudice to any contract rights of the Director so removed.

**Section 3. Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the meeting at which they have been elected. In addition, the Board of Directors shall have at least two regular meetings each year. The Board of Directors may provide, by resolution, the time and place, for the holding of additional regular

meetings without other notice than such resolution. Regular meetings may be held in person, telephonically, or via videoconferencing.

**Section 4. Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or half or more of the Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meetings of the Board of Directors called by them. Special meetings may be held in person, telephonically, or via videoconferencing.

**Section 5. Notice.** Notice of any special meeting shall be given to each Director at least forty-eight (48) hours prior thereto by written notice delivered personally, electronically, or by facsimile transmission, telegram, or cablegram. If notice is given personally, electronically, or by facsimile transmission, such notice shall be deemed as delivered when the notice is delivered or sent, as evidenced by written transmission confirmation. If notice is given by telegram or cablegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Regarding any special meeting of the Board of Directors, the President or Directors calling the meeting will provide an agenda for the meeting with the notice of the meeting, and no other business other than the stated purpose and agenda of the meeting shall be conducted.

**Section 6. Quorum.** Two-thirds of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than two-thirds of the Directors are present at the meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**Section 7. Manner of Acting.** Unless otherwise specified, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the event of a deadlocked vote, then a special meeting of the Directors shall be called for the express purpose of presenting the motion to a meeting of the Directors to break the deadlock.

**Section 8. Action Without a Meeting.** Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors.

**Section 9. Vacancies.** Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, even when less than a quorum of the Board of Directors still exists. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of the full Board of Directors.

**Section 10. Compensation.** By resolution of the Executive Committee, each Director may be paid for his or her expenses, if any, of attendance at each meeting of the Board of Directors, including travel expenses, as well as for such other expenses as are associated with approved MANCEF activities. Otherwise, the Directors of the Corporation shall receive no salary or compensation for serving as Directors.

**Section 11. Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or expressly abstains from voting.

## **ARTICLE V - OFFICERS**

**Section 1. Number.** The officers of the Corporation shall be the President, three Vice Presidents, and the Secretary/Treasurer, each of whom shall be chosen from the Directors of the Corporation and elected by the Board of Directors. Additionally, the immediate past President shall also serve as an officer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Taken together, the officers of the Corporation shall constitute and comprise the Executive Committee of the Corporation.

**Section 2. Election and Term of Office.** The officers of the Corporation shall be elected by an affirmative three-fourths majority vote of the Board of Directors at a meeting at which a quorum is present. Each officer shall be elected for a term of two years, or until his or her successor shall have been duly elected, or until his or her death, or until he or she shall resign, or shall have been removed in the manner hereinafter provided. To be eligible for the offices of President and Vice President, a candidate or nominee must have served as a Director of the Corporation for a minimum of one year. Officers may serve a maximum of two consecutive terms in the same position.

**Section 3. Removal.** Any officer or agent may be removed by a majority vote of the Board of Directors at a meeting at which a quorum is present whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

**Section 4. Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

**Section 5. President.** The President shall be responsible for the implementation of the policies of the MANCEF Board of Directors and Executive Board, and for leading the Corporation's direction. The President shall serve as Chair of both the MANCEF Board of Directors and Executive Board. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors. He may sign, with the Secretary/Treasurer or any other proper officer of the Corporation thereunto authorized by the Board of Directors, such deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President may sign and execute, in the name of the Corporation, all legal and financial instruments and documents. The President shall also perform all duties incident to the office of the President, including representing MANCEF at formal and informal gatherings, and such other duties as from time to time may be necessary. The President can delegate his or her duties to the most senior Vice President, in his or her absence.

**Section 6. The Vice-Presidents.** Each Vice-President shall coordinate and be responsible for MANCEF's activities in the Vice-President's region (the Americas, Asia/Pacific, or Europe/Africa/Middle East), and perform such duties as assigned by the Board of Directors or Executive Committee. Any Vice-President may sign and execute in the name of MANCEF such instruments and documents as authorized by the President and, in case of financial affairs, in addition by the Treasurer. The duties of the Vice-President can be assigned to the most senior Vice President by the President should the need arise due to illness or absence, or, in the situation where neither is available, to the Secretary/Treasurer.

Vice Presidents will have a degree of autonomy to set up and manage regional MANCEF Chapters in their regions, and to identify people and regional interests that could be useful to MANCEF and its committees, particularly for future events. Such activities will be reported to the Executive Committee when appropriate. All financial transactions within a region must be approved by the MANCEF Executive Committee.

In the absence of the President, or in the event of his or her death, or inability or refusal to act, the Vice-President that has served on the Board of Directors the longest period of time, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the

President. Any Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

**Section 7. The Secretary/Treasurer.** The Secretary/Treasurer shall: (a) with the President, oversee the Executive Director; (b) have charge of and be responsible for all funds, securities, receipts, and disbursements of MANCEF, and shall deposit all monies and securities of MANCEF in such banks and depositories as shall be designated by the Executive Committee; (c) maintain adequate financial accounts and records following generally accepted accounting practices; (d) prepare appropriate operating budgets and financial statements; (e) prepare and file all tax returns required by law; (f) prepare and file other financial reports, statements or documents required by law; and, (g) perform all duties incident to the offices of Secretary and Treasurer and such other duties as from time to time may be assigned by the Executive Committee. The Secretary/Treasurer may sign and execute in the name of MANCEF such instruments and documents as authorized by the Board of Directors. The Secretary/Treasurer shall have custody, or responsibility to arrange suitable custody of all deeds, leases, and contracts. The Secretary/Treasurer shall be responsible for conducting an annual audit or financial review, and preparing a report for submission to the Executive Committee and Board of Directors. The Secretary/Treasurer shall be responsible for managing cash flow, providing a financial report monthly, and preparing or facilitating the preparation of an annual budget to be reviewed and approved by the Executive Committee. In his or her duties, he or she will be assisted by two members of the Finance Committee. The Secretary/Treasurer will oversee conflict of interest issues, and ensure that conflict of interest disclosures are signed by all Directors and officers.

**Section 8. The Past President.** The Past President will be an active officer of the Executive Board, and available to give objective advice and assistance to the President and Board of Directors on policy and operational matters when required.

## **ARTICLE VI – EXECUTIVE DIRECTOR**

**Section 1. Option to Engage/Retain.** When financial circumstances permit, the Board of Directors may hire an Executive Director, without voting rights, who will assist the Board of Directors and Executive Committee, and perform the duties outlined below. In the absence of an Executive Director, an officer of the Executive Committee, elected by the Board of Directors, will perform the role of Executive Director for a minimum period of one year, to be assisted by another designated officer. During this period, the designated officers will keep their voting privileges.

**Section 2. Duties of the Executive Director.** The Executive Director shall (a)

keep the minutes of the proceedings of the Board of Directors electronically; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) serves as the custodian of the corporate records of the Corporation; (d) keep a register of the post office address, email address, and contact information, of each individual serving as a MANCEF Director, officer, committee person, associate, emeriti, and advisor, which shall be furnished to the Executive Director by such individual; (e) have general charge of the records of the Corporation; (f) be responsible for overseeing the election process for the members of all the Boards, scheduling meetings, and such other duties as assigned by the Board of Directors and President. All meetings of the Board of Directors and the MANCEF committees should have accessible minutes with action items designated to members. The Executive Director shall be responsible for securing and maintaining the MANCEF archives and documents via the MANCEF website and other digital media. The Executive Director will be supervised by the President and the Secretary/Treasurer.

#### **ARTICLE VII – MANCEF EMERITI**

In recognition of their leadership service to MANCEF, and to allow MANCEF to benefit from their experience, a prior Board member may be elected Board Member Emeritus, but with no voting rights. Such election shall require a two-thirds (2/3) affirmative vote of the Board of Directors. The term of office has no limits.

#### **ARTICLE VIII - ASSOCIATES**

Individuals who believe in MANCEF’s mission, attend a MANCEF conference as paying attendees or sponsors, and are accepted to actively participate in Standing Committees (with exception of the Executive Committee) or Ad-hoc Working Groups by a majority vote of the Executive Committee or Board of Directors, will become MANCEF Associates.

#### **ARTICLE IX – ADVISORY PANEL**

The MANCEF Advisory Panel may have up to ten (10) members, and serves in an advisory capacity to the MANCEF Board of Directors. The panel members may attend meetings by invitation by officers or Directors, and may communicate with the Directors, officers, and other officials of the Corporation, but shall have no voting rights.

## **ARTICLE X – STANDING COMMITTEES**

**Section 1. Introduction.** The activities in MANCEF are organized in Standing Committees and Ad-Hoc Committees or Working Groups. The five Standing Committees are the Executive Committee, Finance Committee, Events Committee, Education Committee, and Policy, Content and Future Directions Committee. Each committee will have a designated Chairperson approved by the Executive Committee, who will seek and select committee members with backgrounds and skills appropriate to the work of the given committee. At special meetings, the committee chairs will give progress reports and, as appropriate, present action items to the Executive Committee and Board of Directors. For all Standing Committee meetings, either the Executive Director or the Chairperson of the specific committee shall provide not less than forty-eight (48) hours' written notice by electronic communication of all meetings. Either the chair of a standing committee, or the majority of the committee members, may call a special meeting of the committee. Regarding special committee meetings, the chairperson or committee members calling the meeting will provide an agenda for the meeting with the notice of the meeting, and no other business than the stated purpose and agenda of the meeting shall be conducted. All meetings may be held in whole or in part through electronic communications, videoconferencing, or other such means, so long as all persons participating in the meeting can hear and/or see each other. Agendas, previous minutes, and all relevant documents should be made available not less than forty-eight (48) hours before the meeting. Proxy votes for motions can be given in such cases by electronic communications. Committee members who cannot attend must inform the meeting's chair before the meeting, preferably with reasons for not being able to attend.

**Section 2. The Executive Committee**, as indicated above, consists of the six officers: the President, Three Vice Presidents (Vice President of the Americas, Vice-President of Asia-Pacific, and Vice-President of Europe/Africa/Middle East), the Secretary/Treasurer, and the immediate Past President. Additionally, to the extent that one has been hired, the Executive Director will assist the Executive Committee and perform the duties outlined above. The Executive Committee must conduct a regular meeting at least once a month. For all voting issues of the Executive Committee that end in a tie, and after deliberation cannot be resolved, the issue(s) will be brought forward to the Board of Directors for a vote. The Executive Committee will be legally responsible for MANCEF's finances, policy, contracts, programming, external communications, and relationships with other bodies. Executive Committee members are expected to attend all Executive Committee meetings unless an absence is due to sickness or unavoidable circumstances.



**Section 3. Finance Committee.** The Finance Committee shall have responsibility for all financial aspects of the Corporation. This committee, chaired by the MANCEF Secretary/Treasurer, will consist of three members. The committee will develop and finalize generic COMS and COMET contracts; establish financial processes, protocols, and standard operating procedures; prepare requests for proposals; and approve major budget expenditures. The committee will oversee contracts with partners, sponsors, exhibitors, and other outside agencies, as necessary. The committee will oversee conflict of interest issues, and ensure that conflict of interest disclosures are signed by all Board members and officers.

**Section 4. Events Committee.** This committee will be responsible for identifying suitable venues, partners, sponsors, and exhibitors, for all events such as COMS, COMETS, workshops, webinars, etc., in the three regions. The committee will consult with the Finance Committee and others. Proposals for events will be brought forward by the chair of the Events Committee to the Executive Committee for final approval by the full Board of Directors. The Events Committee will also perform long term planning for future events approximately three years out.

**Section 5. Education Committee.** The Education Committee will identify and, where possible, work with various education bodies in the three regions that are concerned with advancing STEM and workplace education related to entrepreneurship and commercialization utilizing the micro, nano, and emerging technologies. The committee will engage with those educational agencies that request the use of MANCEF's expertise in these areas. Key initiatives will be developed by the Education Committee via reports, seminars, webinars special projects and workshops.

**Section 6. Policy, Content and Future Directions Committee.** This committee will be responsible for reviewing MANCEF's mission, operations, and future directions in business, education, markets, and the applications of new technologies. This committee will keep a watching brief and make policy recommendations to the Executive Committee and Board of Directors.

## **ARTICLE XI – AD-HOC COMMITTEES OR WORKING GROUPS**

Ad-Hoc Committees or Working Groups support the MANCEF Board of Directors or the MANCEF Standing Committees in addressing specific tasks. They are installed by the MANCEF officers or Board of Directors for a limited time, typically less than a year.

## **ARTICLE XII – MANCEF CHAPTERS**

MANCEF Chapters may be established by the Board of Directors. Chapters are intended to and shall strengthen the awareness of and support for MANCEF in

the regions of the Americas, Asia-Pacific, and Europe/Africa/Middle East. The respective MANCEF Vice Presidents are responsible for chairing and guiding the regional Chapters as autonomous groups and networks, following the mission and spirit of MANCEF.

### **ARTICLE XIII - CONTRACTS, LOANS, CHECKS, DEPOSITS, ASSETS, AND OPERATIONS**

**Section 1. Contracts.** The Board of Directors may authorize any officer or officers, agent, or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, such authority must be confined to specific instances.

**Section 2. Checks, Drafts, etc.** All checks, drafts, or other orders for the payment of money, notes or other evidence 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 manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 3. Deposits.** All funds of the Corporation not otherwise employed 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.

#### **Section 4. Corporate Assets.**

a. In all respects, the Corporation, and its Directors and officers, shall adhere to the Limitations set forth in Article IV of the Corporation's Articles of Incorporation.

b. No Director, officer, committee person, associate, or Incorporator, may have any vested right, interest, or privilege of, in, or to the Corporation's assets, functions, affairs, or franchises, or any right, interest, or privilege that may be transferable or inheritable.

c. Upon dissolution, any Corporation assets remaining after the payment or discharge of all corporate liabilities, and the transfer or conveyance of assets received and held subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, shall be distributed to no less than two (2) or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any future United States Internal Revenue law, or to the federal, state, or local government for a public purpose. Any such assets not so disposed of shall be disposed of in the circuit court of the county in which the registered office of the Corporation is then located, exclusively for such purposes.

**Section 5. Non-Profit Operations – Compensation.** This Corporation shall not have or issue shares of stock. No dividend shall be paid, and no part of the income of the Corporation shall be distributed to its Directors or officers.

**Section 6. Loans to Management.** This Corporation shall make no loans to any of its Directors or officers.

#### **ARTICLE XIV – CONFLICT OF INTEREST POLICY AND USE OF AUTHORITY**

**Section 1. Adoption.** The Board of Directors has adopted the Conflict of Interest (COI) Policy that accompanies these Bylaws.

**Section 2. Applicability.** The Directors, officers, committee chairs, and Executive Director (if any), shall sign and submit COI and gift disclosure forms on an annual basis, comply with the requirements of the COI policy, and shall be subject to appropriate discipline or action under the terms of the policy should they fail to comply. The forms for the COI disclosure and gift policy and disclosure accompany these Bylaws.

**Section 3. Use of Corporate Name and Initials, and Misuse of Authority.** The Executive Committee and the officers of the Corporation are legally responsible for activities conducted in the Corporation’s name. As a result, the Corporation’s name, and the initials or acronym “MANCEF,” cannot be used except in connection with the official business of the Corporation, or with the express knowledge and permission of the Executive Committee.

#### **ARTICLE XV - FISCAL YEAR**

The fiscal year of the Corporation shall be determined in accordance with the filing of the federal income tax return for the Corporation.

#### **ARTICLE XVI - WAIVER OF NOTICE**

Whenever any notice is required to be given to any Director, officer, or committee person of the Corporation under the provisions of these Bylaws, the Articles of Incorporation, or Florida law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent at the giving of such notice.

#### **ARTICLE XVII - AMENDMENTS**

These Bylaws may be altered, amended, or repealed, and new Bylaws may be approved, only by a three-fourths majority vote of the Executive Committee, and

ratified by a three-fourths majority vote of the Board of Directors at any regular or special meeting.

### **ARTICLE XIII - INDEMNIFICATION**

**Section 1. General Indemnification.** The Corporation shall indemnify to the fullest extent authorized or permitted by the Laws of the State of Florida, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connecting with such action, suit or proceeding to the extent and under the circumstances permitted by Florida law.

**Section 2. Indemnification in Corporate Action or Suit.** The Corporation shall indemnify, to the fullest extent authorized or permitted by the Laws of the State of Florida, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with defense or settlement of such action or suit to the extent and under the circumstances permitted by Florida law.

**Section 3. Indemnification in the Event of a Successful Defense.** In the event a Director, officer, employee, or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2, supra, or in the defense of any claim, issue or matter therein, such indemnification as hereinbefore provided shall be made as authorized.

**Section 4. Indemnification in the Event of an Unsuccessful Defense.** To the extent that a Director, officer, employee or agent of a Corporation has been unsuccessful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2, supra, or in defense of any claims, issue or matter therein, if the court in which such action or suit was brought has determined upon application that, despite the adjudication of liability and in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses, then the Corporation shall indemnify that individual in a manner consistent with Sections 1 and 2, above.

**Section 5. Specific Determination.** Any indemnification as hereinbefore provided in this Article XIX shall be made by the Corporation only as authorized

in a specific case upon the determination that indemnification of a Director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Laws of the State of Florida. Such determination shall be made in either of the following ways:

a. By the Board of Directors by majority vote of a quorum consisting of Directors who are not parties to such action, suit or proceeding; or,

b. If such quorum is not obtainable, or even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

**Section 6. Payment of Expenses Prior to Final Disposition.** Expenses incurred in defending a civil or criminal action, suit or processing described in Sections 1 and 2, supra, may be paid by this Corporation in advance of final disposition of such action, suit, or proceeding, as authorized in either of the following ways:

a. By the Board of Directors, by majority vote of a quorum consisting of Directors who are not parties to such action, suit or proceeding; or,

b. If such quorum is not obtainable, or even obtainable, a quorum of disinterested Directors so directs by independent legal counsel in a written opinion.

Any such payment must be conditioned upon the Director, officer, employee, or agent agreeing to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation.

**Section 7. Miscellaneous Provisions.** The foregoing rights of indemnification shall not be deemed exclusive of any other rights or indemnification to which persons other than Director and officers may be entitled to by contract or otherwise by law. Further, the indemnification provided in Sections 1 through 4 hereof, inclusive, shall continue as to a person who has ceased to be a Director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

**Section 8. Corporation Insurance Against Indemnification Liability.** The Corporation is authorized the extent permitted by the Laws of the State of Florida to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of the Corporation against any liability asserted against him or her, and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability pursuant to Florida Law.

**ARTICLE XIX – PRIORITY AND PRECEDENT OF ARTICLES**

In the event the provisions or language of these Bylaws conflict with the provisions or language of the Corporation’s Articles of Incorporation, as amended, the provisions or language of the Articles of Incorporation, as amended, shall control.

**ADOPTION OF BYLAWS**

Adopted by the Board of Directors by resolution and vote of \_\_\_\_ to \_\_\_\_, on \_\_\_\_\_, 2021, at \_\_\_\_\_.

DIRECTORS:

Approving:

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Dissenting:

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