Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning , and ending

G Check all that apply. ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: Gloria Dei Foundation, Inc

Number and street (or P.O box number if mail is not delivered to street address): c/o Foundation Source, 501 Silverside Road — Room/suite: 123

City or town, state, and ZIP code: Wilmington DE 19809-1377

A Employer identification number: 20-3723933

B Telephone number (see page 10 of the instructions): (800) 839-1754

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,465,460

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2	2		
	4 Dividends and interest from securities	10,796	10,796		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	571,638	571,638		
	12 **Total.** Add lines 1 through 11	582,436	582,436		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	1,432			1,432
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	15,100	15,100		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,559			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,100			5,100
	22 Printing and publications				
	23 Other expenses (attach schedule)	24,586			24,586
	24 **Total operating and administrative expenses.** Add lines 13 through 23	52,777	15,100		31,118
	25 Contributions, gifts, grants paid	601,067			601,067
	26 **Total expenses and disbursements.** Add lines 24 and 25	653,844	15,100		632,185
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-71,408			
	b **Net investment income** (if negative, enter -0-)		567,336		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	405,656	334,248	334,248
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,279,780	3,279,780	3,131,212
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,685,436	3,614,028	3,465,460
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,685,436	3,614,028	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	3,685,436	3,614,028	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,685,436	3,614,028	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,685,436
2	Enter amount from Part I, line 27a	2	-71,408
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,614,028
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,614,028

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a NONE			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	0
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	383,579	3,652,623	0.105015
2006	165,598	3,650,440	0.045364
2005	0	0	0.000000
2004			0.000000
2003			0 000000

2 **Total** of line 1, column (d)	2	0.150379
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050126
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,421,951
5 Multiply line 4 by line 3	5	171,529
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,673
7 Add lines 5 and 6	7	177,202
8 Enter qualifying distributions from Part XII, line 4	8	632,185

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter ________________ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,673
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	5,673
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	5,673
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 1,311		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d TAX PAID WITH O.R $4,490	7	5,801
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	126
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 2 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754
Located at ▶ 501 Silverside Road, Suite 123, Wilmington, DE ZIP+4 ▶ 19809-1377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	342,850
c	Fair market value of all other assets (see page 24 of the instructions)	1c	3,131,212
d	**Total** (add lines 1a, b, and c)	1d	3,474,062
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,474,062
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	52,111
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,421,951
6	**Minimum investment return.** Enter 5% of line 5	6	171,098

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	171,098
2a	Tax on investment income for 2008 from Part VI, line 5	2a	5,673		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,673
3	Distributable amount before adjustments Subtract line 2c from line 1			3	165,425
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	165,425
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	165,425

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	632,185
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	632,185
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	5,673
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	626,512

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				165,425
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			0	
b	Total for prior years 20____, 20____, 20___		0		
3	Excess distributions carryover, if any, to 2008.				
a	From 2003				
b	From 2004				
c	From 2005				
d	From 2006				
e	From 2007 — 203,314				
f	**Total** of lines 3a through e	203,314			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 632,185				
a	Applied to 2007, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				165,425
e	Remaining amount distributed out of corpus	466,760			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	670,074			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	670,074			
10	Analysis of line 9				
a	Excess from 2004 — 0				
b	Excess from 2005 — 0				
c	Excess from 2006 — 0				
d	Excess from 2007 — 203,314				
e	Excess from 2008 — 466,760				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

Mary Cade

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include·

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors·

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHMENT				
Total . . . . . ▶ **3a**				601,067
b *Approved for future payment* NONE				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2	
4 Dividends and interest from securities			14	10,796	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Income from Gatorade Trust			14	571,638	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		582,436	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 582,436

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
1		NONE	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: E C. [signature] Date: 11/11/2010 Title: President

Paid Preparer's Use Only

Preparer's signature	Jeffrey D. Haskell	Date 11/10/2010	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	FOUNDATION SOURCE 55 WALLS DRIVE, FAIRFIELD, CT 06824		EIN	Phone no. (800) 839-1754

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part I, Line 11 – Other Income

Asset Description	Line 11 - Column (a) Revenue and Expenses Per Books	Line 11 - Column (b) Net Investment Income
INCOME FROM GATORADE TRUST	$571,638	$571,638
TOTAL OTHER INCOME:	$571,638	$571,638

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part I, Line 16a – Legal Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
GENERAL GOVERNANCE MATTERS AND COUNSELING	$1,432	$0	-	$1,432
TOTAL:	**$1,432**	**$0**	-	**$1,432**

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part I, Line 16c – Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
INVESTMENT MANAGEMENT SERVICES	$15,100	$15,100	-	$0
TOTAL:	**$15,100**	**$15,100**	-	**$0**

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part I, Line 18 – Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
ESTIMATED TAX FOR 2008	$1,311	$0	-	$0
EXCISE TAX FOR 2007	$5,248	$0	-	$0
TOTAL:	**$6,559**	**$0**	-	**$0**

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part I, Line 23 – Other expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
ADMINISTRATIVE FEES	$24,586	$0	-	$24,586
TOTAL:	**$24,586**	**$0**	-	**$24,586**

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part II, Line 13 - Investments - Other

Asset Description	Line 13 - Column (b) Book Value	Line 13 - Column (c) Fair Market Value
GATORADE TRUST - 7809 Unit BENEFICIAL INTEREST (GATORADE TRUST - 7809 Unit BENE)	$3,279,780.00	$3,131,212 00
TOTAL INVESTMENTS - OTHER	**$3,279,780**	**$3,131,212**

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part VIII, Line 1 - List all foundation officers, directors, trustees, foundation managers and their compensation

(a) - Name and address		(b) - Title, and average hours per week devoted to position	(c) - Compensation	(d) - Contributions to employee benefit plans and deferred compensation	(e) - Expense account, other allowances
Emily Cade Morrison c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	President / Vice President / Director hour(s) per week	$0.00	$0.00	$0.00
Phoebe C. Miles c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Vice President / Director hour(s) per week	$0.00	$0.00	$0.00
Martha Cade c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Director hour(s) per week	$0.00	$0.00	$0.00
Mary Cade c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Director hour(s) per week	$0.00	$0 00	$0.00

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part VIII, Line 1 - List all foundation officers, directors, trustees, foundation managers and their compensation

(a) - Name and address		(b) - Title, and average hours per week devoted to position	(c) - Compensation	(d) - Contributions to employee benefit plans and deferred compensation	(e) - Expense account, other allowances
R. Michael Cade c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Director hour(s) per week	$0.00	$0.00	$0 00
Robert L. Morrison c/o Foundation Source 501 Silverside Road Suite 123 Wilmington, DE 19809-1377	<1	Director / Secretary / Treasurer hour(s) per week	$0 00	$0 00	$0.00

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN FRIENDS OF KENYA INC 150 YANTIC STREET, NORWICH, CT 06360-4246	N/A	509(a)(1)	LITERACY LEADS TO HOPE – THIKA COMMUNITY LIBRARY PROJECT	$30,000 00
AMERICAN LEPROSY MISSIONS INC 1 ALM WAY, GREENVILLE, SC 29601-3060	N/A	509(a)(1)	THE GORAPUR REHABILITATION PROJECT AT VADALA MISSION HOSPITAL IN AHMEDNAGAR, INDIA	$47,400 00
ARLINGTON SCHOOLS FOUNDATION INC PO BOX 80, ARLINGTON, MA 02476-0001	N/A	509(a)(1)	ARLINGTON PUBLIC SCHOOLS INSTRUMENTAL MUSIC SUPPORT PROJECT	$75,000 00
BRIGHT FUTURE FOUNDATION INC 9708 BON HAVEN LN, OWINGS MILLS, MD 21117-7407	N/A	509(a)(1)	HEALTHY FUTURES CAMPAIGN	$8,117.00
CAMPUS CRUSADE FOR CHRIST INC. 100 LAKE HART DRIVE, ORLANDO, FL 32832	N/A	509(a)(1)	AIA NORTH AFRICA, MIDDLE EAST AND CENTRAL ASIA PROJECT	$25,000 00
CHRISTIAN BLIND MISSION INTERNATIONAL INC PO BOX 19000, GREENVILLE, SC 29602-9000	N/A	509(a)(1)	EYE PROJECT BOA VISTA SOLE	$20,000 00
CORNERSTONE ACADEMY AND MINISTRIES INC 3536 NW 8TH AVE, GAINESVILLE, FL 32605-5061	N/A	509(a)(1)	SCHOLARSHIP FUND	$20,000 00
CURE INTERNATIONAL INC PO BOX 2323, HARRISBURG, PA 17105-2323	N/A	509(a)(1)	CURE INTERNATIONAL'S UGANDA CHILDREN'S FUND	$30,000.00

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOOD FOR THE POOR INC 6401 LYONS ROAD, COCONUT CREEK, FL 33097	N/A	509(a)(1)	BLUE HILLS TILAPIA FARMING PROJECT	$33,550 00
HALF THE SKY FOUNDATION 764 GILMAN ST, BERKELEY, CA 94710-1346	N/A	509(a)(1)	LITTLE MOUSE EMERGENCY FUND	$30,000.00
INTERNATIONAL JUSTICE MISSION PO BOX 58147, WASHINGTON, DC 20037-8147	N/A	509(a)(1)	FREEING AND RESTORING INDIVIDUALS AND FAMILIES FROM BONDED SLAVERY PROJECT	$40,000 00
LUTHERAN MUSIC PROGRAM 122 W FRANKLIN AVE, MINNEAPOLIS, MN 55404-2447	N/A	509(a)(1)	LUTHERAN SUMMER MUSIC ACADEMY & FESTIVAL (LSM) PROJECT	$12,000 00
MARS HILL CHURCH ASSEMBLY OF GOD 2701 DEL PASO ROAD, SACRAMENTO, CA 95835	N/A	509(a)(1)	DANDO VIDA MICRO-LOAN FUND I PROJECT	$8,000 00
MILITARY SUPPORT GROUP OF ALACHUACOUNTY INC PO BOX 1926, HIGH SPRINGS, FL 32655-1926	N/A	509(a)(2)	MILITARY SUPPORT GROUP OF ALACHUA COUNTY PROJECT	$47,000 00
REICHERT HOUSE INC 1704 SE 2ND AVE, GAINESVILLE, FL 32641-7206	N/A	509(a)(1)	REICHERT HOUSE YOUTH ACADEMY ACADEMIC ENRICHMENT AND EXPOSURE PROGRAM	$30,000 00
SUDANESE EDUCATION FUND INC PO BOX 6003, LINCOLN, MA 01773-6003	N/A	509(a)(1)	GRANT PROGRAM	$50,000.00

Gloria Dei Foundation, Inc.
EIN: 20-3723933
Taxable Year Ending December 31, 2008

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SUDANESE EDUCATION FUND INC PO BOX 6003, LINCOLN, MA 01773-6003	N/A	509(a)(1)	SUDANESE WOMEN'S PROJECT	$25,000.00
VERITAS FORUM INC 1 BROADWAY FL 14, CAMBRIDGE, MA 02142-1187	N/A	509(a)(1)	VERITAS IN EUROPE PROJECT	$40,000.00
YOUNG LIFE 1248 H ST N E , #2, WASHINGTON, DC 20002	N/A	509(a)(1)	YOUNG LIFE LEADERSHIP DEVELOPMENT PROJECT	$30,000 00
			TOTAL:	$601,067

AMENDED AND RESTATED

BYLAWS

of

GLORIA DEI FOUNDATION, INC.
(Formerly Robert and Mary Cade Foundation, Inc.)

(Formed under the Not for Profit Corporation Act of the State of Florida)

ARTICLE I

Offices

Section 1.01 *Location.* The principal office of the Corporation shall be located within or without the State of Florida, at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall continuously maintain within the State of Florida a registered office at such place as may be designated by the Board of Directors.

ARTICLE II

Board of Directors

Section 2.01 *Power of Board.* The affairs of the Corporation shall be managed by the Board of Directors. Directors need not be residents of the State of Florida.

Section 2.02 *Number of Directors.* The number of directors of the Corporation shall be not less than three (3) nor more than fifteen (15). One of said Directors shall be, at all times during his lifetime, J. Robert Cade, M.D., who shall be Chairman of the Board. The number of authorized directors may be increased from time to time by amendment to the Bylaws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director, and there shall not be less than three (3) directors at all times.

Section 2.03 *Election and Term of Directors.* The first Board of Directors of the Corporation shall consist of those persons named in the Articles of Incorporation. Additional directors may be elected at any time by the affirmative vote of a majority of the directors then in office, although less than a quorum of the Board, at any special meeting of the Board of Directors called for that purpose. Such persons, any additional directors, and their successors shall hold office until the next annual election of directors, or until their successors are elected an qualified. Thereafter, at each annual meeting of the Board of Directors, the Board shall elect directors, each director to hold office for a term of one year until the next annual meeting of the directors and until his or her successor has been elected and qualified. Any directorship filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors. Any original or successor Director shall be eligible for re-election after the expiration of his or her term.

Section 2.04 *Vacancies.* Any vacancy occurring in the Board of Directors, and any directorship to be filled by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified.

Section 2.05 *Removal of Directors.* A director may be removed with or without cause at any time by a majority vote of the directors then in office, provided that such action is taken at a meeting of the Board called expressly for that purpose.

Section 2.06 *Resignations.* Except as otherwise required by law, any director of the Corporation may resign at any time by giving written notice to the Board or to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 2.07 *Quorum of Directors and Action by the Board.* Unless a greater proportion is required by law, a majority of the entire board of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board.

Section 2.08 *Meetings of the Board.* Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of Florida, and upon such notice as may be prescribed by resolution of the Board of Directors.

A director's attendance at any meeting shall constitute waiver of notice of such meeting, excepting such attendance at a meeting by the director for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of such meeting.

Section 2.09 *Informal Action by Directors; Meetings by Conference Telephone.* Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Board may be taken without a meeting if all directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed as the minutes of proceedings of the Board.

Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any or all directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

Section 2.10 *Compensation of Directors.* The Corporation shall not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by a majority of the entire Board.

ARTICLE III

Committees

Section 3.01 *Committees; Authority.* The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors of the Corporation. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated and appointed by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present.

The designation and appointment of any such committee, 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, him or her by law.

ARTICLE IV

Officers, Agents and Employees

Section 4.01 *Officers.* The Board of Directors shall elect or appoint a President, a Secretary and a Treasurer, and it may, if it so determines, elect or appoint one or more Vice-Presidents and such other officers and assistant officers as may be deemed necessary. If the Board of Directors so determines, the officers of the Corporation may be designated by such other titles as may be provided in the Articles of Incorporation or these Bylaws. Any two or more offices may be held by the same person.

Section 4.02 *Term of Office and Removal.* Each officer shall hold office for the term (not exceeding two years) for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. Unless otherwise provided by resolution of the Board of Directors, all officers shall be elected or appointed at the annual meeting of the Board. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation will be served thereby; provided, however, that removal of an officer shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights. Any original or successor officer shall be eligible for re-election or re-appointment after the expiration of his or her term.

Section 4.03 *Powers and Duties of Officers.* Subject to the control of the Board of Directors, all officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the property and affairs of the Corporation as may be provided in these Bylaws or by resolution of the Board and, to the extent not so provided, as generally pertain to their respective offices.

A. *President.* The President shall serve as the chief executive officer of the Corporation. The President serve as Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors and, subject to the supervision of the Board of Directors, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board of Directors.

B. *Vice-President.* In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President 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. The Vice-President shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board of Directors.

C. *Secretary.* The Secretary shall be responsible for the keeping of an accurate record of the proceedings of all meetings of the Board of Directors, shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, if any; and he or she shall have authority to affix the same to any instrument requiring it; and, when so affixed, it may be attested by his or her signature. The Board of Directors may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

D. *Treasurer.* The Treasurer shall have the custody of, and be responsible for, all funds and securities of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board and such other duties as shall from time to time be assigned by the Board. The Treasurer shall, if required by the Board of Directors, give such bond or security for the faithful performance of his or her duties as the Board may require, for which he or she shall be reimbursed.

Section 4.04 *Agents and Employees.* The Board of Directors may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 4.05 *Compensation of Officers, Agents and Employees.* The Corporation may pay compensation in reasonable amounts to officers for services rendered, such amounts to be fixed by a majority of the entire Board of Directors.

The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered, such amount to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such officer or officers.

The Board may require officers, agents or employees to give security for the faithful performance of their duties.

ARTICLE V

Miscellaneous

Section 5.01 *Fiscal year.* The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 5.02 *Corporate Seal.* The corporate seal shall be circular in form, shall have the name of the Corporation inscribed thereon and shall contain the words "Corporate Seal" and State of Florida" and the year the Corporation was formed in the center, or shall be in such form as may be approved from time to time by the Board of Directors.

Section 5.03 *Checks, Notes and Contracts.* The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 5.04 *Books and Records to be Kept.* The Corporation shall keep at its principal office in the State of Florida, (1) correct and complete books and records of account, and (2) minutes of the proceedings of the members, the Board of Directors and any committee having any of the authority of the Board.

Section 5.05 *Amendment of Articles and Bylaws.* The Articles of Incorporation may be amended by a majority vote of the directors then in office. Bylaws of the Corporation may be adopted, amended or repealed by a majority vote of the Board of Directors.

Section 5.06 *Indemnification and Insurance.* Unless otherwise prohibited by law, the Corporation shall indemnify any director or officer, any former director or officer, any person who may have served at its request as a director or officer of another corporation, whether for profit or not for profit, and may, by resolution of the Board of Directors indemnify any employee against all reasonable expenses, costs and attorneys' fees and liabilities actually and necessarily incurred by him or her or imposed on him or her in connection with any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, including appeals) to which he or she may be or is made a party by reason of being or having been such director, officer, or employee; subject to the limitation, however, that there shall be no indemnification in relation to matters as to which he or she shall be adjudged in such claim, action, suit, or proceeding to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own recklessness or willful misconduct in the performance of a duty to the Corporation.

Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, attorneys' fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation may advance expenses to, or where appropriate may itself, at its expense, undertake the defense of, any director, officer, or employee; provided, however, that such director, officer, or employee shall undertake to repay or to reimburse such expense if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

The provisions of this Article shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after adoption hereof.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which such director, officer, or employee may be entitled under any statute, Bylaw, agreement, vote of the Board of Directors, or otherwise and shall not restrict the power of the Corporation to make any indemnification permitted by law.

The Board of Directors may authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability asserted against or incurred by him or her which arises out of such person's status as a director, officer, employee, or agent or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

In no case, however, shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under chapter 42 of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended ("the Code"). Further, if at any time the Corporation is deemed to be subject to the rules applicable to private foundations, then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in §4941(d) or §4945(d), respectively, of the Code.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.