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Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

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

Department of the Treasury
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 5/1/2014, and ending 4/30/2015

Name of foundation Charles and Margery Barancik Foundation, Inc			A Employer identification number 36-3442474	
Number and street (or P O box number if mail is not delivered to street address) c/o NMC, 520 Lake Cook Road		Room/suite 280	B Telephone number (see instructions) (941) 202-2336	
City or town Deerfield	State IL	ZIP code 60015-5643		
Foreign country name Foreign province/state/county Foreign postal code			C If exemption application is pending check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input checked="" type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 103,484,359		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	605	605		
	4 Dividends and interest from securities	2,039,465	2,039,465		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,757			
	b Gross sales price for all assets on line 6a 55,416,849				
	7 Capital gain net income (from Part IV, line 2)		14,757		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	702,949	702,949			
12 Total. Add lines 1 through 11	2,757,776	2,757,776	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	8,580			8,580
	b Accounting fees (attach schedule)	20,000			20,000
	c Other professional fees (attach schedule)	118,944	41,000		77,944
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,337			3,337
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,985			1,985
	24 Total operating and administrative expenses. Add lines 13 through 23	152,846	41,000	0	111,846
	25 Contributions, gifts, grants paid	1,293,926			1,293,926
26 Total expenses and disbursements. Add lines 24 and 25	1,446,772	41,000	0	1,405,772	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,311,004				
b Net investment income (if negative, enter -0-)		2,716,776			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	98,750,889	4,474,777	4,474,777
	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 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			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)		79,884,155	83,272,740
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		15,702,961	15,736,842
	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)	98,750,889	100,061,893	103,484,359
	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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	98,750,889	100,061,893	
	30 Total net assets or fund balances (see instructions)	98,750,889	100,061,893	
	31 Total liabilities and net assets/fund balances (see instructions)	98,750,889	100,061,893	

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	98,750,889
2 Enter amount from Part I, line 27a	2	1,311,004
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	100,061,893
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	100,061,893

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 Publicly Traded Securities				
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 55,416,849		55,402,092	14,757	
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			14,757	
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	14,757
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 instructions). If (loss), enter -0- in Part I, line 8			3	0

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?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(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))
2013	3,027,305	2,020,461	1.498324
2012	0	103,075	0.000000
2011	14,500	66,923	0.216667
2010	700	81,239	0.008617
2009	446,050	240,335	1.855951
2 Total of line 1, column (d)			2 3.579559
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 0.715912
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 99,437,433
5 Multiply line 4 by line 3			5 71,188,452
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 27,168
7 Add lines 5 and 6			7 71,215,620
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,405,772

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	54,336	
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	54,336	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	70,155	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	70,155	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	608	
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	15,211	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Northbrook Management Corporation Telephone no. ▶ 847-948-9340			
	Located at ▶ 520 Lake Cook Road, Suite 280 Deerfield IL ZIP+4 ▶ 60015-5643			
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			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)? <input type="checkbox"/> 1b N/A		
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 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.) 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 2014? 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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>				
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 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 Attached Statement	00	0		
	00	0		
	00	0		
	00	0		
	00	0		

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Northbrook Management Corporation 520 Lake Cook Road, Suite 280, Deerfield, IL 60015-5643	Acct, Admin, Invest, Mgmt & Tax	132,000

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 N/A

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3



0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	75,198,111
b	Average of monthly cash balances	1b	11,482,730
c	Fair market value of all other assets (see instructions)	1c	14,270,868
d	Total (add lines 1a, b, and c)	1d	100,951,709
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	100,951,709
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,514,276
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,437,433
6	Minimum investment return. Enter 5% of line 5	6	4,971,872

Part XI Distributable Amount (see 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	4,971,872
2a	Tax on investment income for 2014 from Part VI, line 5	2a	54,336
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	54,336
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,917,536
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,917,536
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,917,536

Part XII Qualifying Distributions (see 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	1,405,772
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,405,772
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 instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,405,772

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,917,536
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 434,033				
b From 2010				
c From 2011 11,154				
d From 2012				
e From 2013 2,926,282				
f Total of lines 3a through e	3,371,469			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,405,772				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				1,405,772
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	3,371,469			3,371,469
6 Enter the net total of each column as Indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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 instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				140,295
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					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
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
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 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).)

Charles L. Barancik

- 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address 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				
All Faiths Food Bank 8171 Blaikie Court Sarasota, FL 34240		PC	Needy	50,000
Community Foundation of Sarasota County 2635 Fruitville Road Sarasota, FL 34237		PC	Needy	250,000
Gulf Coast Community Foundation 601 Tamiami Trail South Venice, FL 34285		PC	Culture / Education	400,000
Jewish Family and Children's Service 2688 Fruitville Road Sarasota, FL 34237		PC	Needy	200,000
Jewish Federation Sarasota Manatee 580 McIntosh Road Sarasota, FL 34232		PC	Needy	25,000
Jewish United Fund Metro Chicago 30 S Wells, Suite 3130 Chicago, IL 60606		PC	Needy	25,000
National Multiple Sclerosis Society 733 Third Avenue, Third Floor New York, NY 10017		PC	Medical	125,000
Parkinson Disease Research Society 25 N Winfield Road, 4 North Tower Winfield, IL 60190		PC	Medical	5,000
Partners in Health 888 Commonwealth Avenue, 3rd Floor Boston, MA 02215		PC	Medical	100,000
Ravinia Festival Association 418 Sheridan Road Highland Park, IL 60035		PC	Culture	50,000
Sarasota Ballet of Florida 5555 North Tamiami Trail Sarasota, FL 34243		PC	Culture	63,926
Total			3a	1,293,926
b Approved for future payment				
Total			3b	0

Part I, Line 11 (990-PF) - Other Income

		702,949	702,949	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Global Bond Fund - Net Partnership Income	702,949	702,949	

Part I, Line 16a (990-PF) - Legal Fees

		8,580	0	0	8,580
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Organizational & Governance	8,580			8,580

Part I, Line 16b (990-PF) - Accounting Fees

		20,000	0	0	20,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Financials & Tax Returns	20,000			20,000

Part I, Line 16c (990-PF) - Other Professional Fees

		118,944	41,000	0	77,944
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Administrative Services	71,000			71,000
2	Investment Management	41,000	41,000		
3	Grant Consulting	4,350			4,350
4	Governance Consulting	2,594			2,594

Part I, Line 23 (990-PF) - Other Expenses

		1,985	0	0	1,985
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	State Filing Fees	231			231
2	Philanthropy Membership	725			725
3	Insurance	750			750
4	Miscellaneous	279			279

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Vanguard Account			79,884,155	79,884,155	83,272,740

Part II, Line 13 (990-PF) - Investments - Other

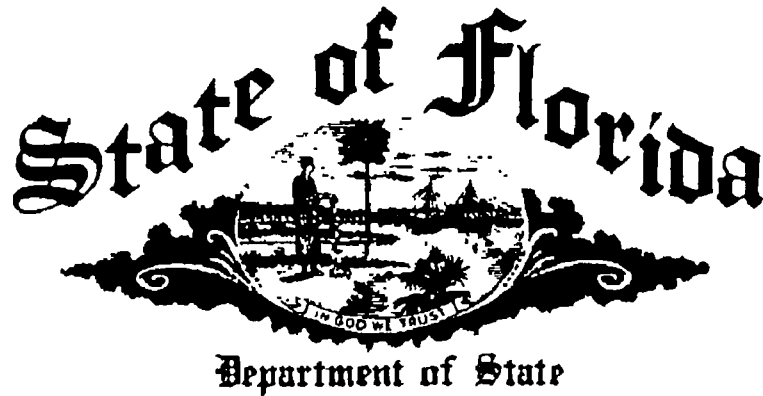
		0		15,702,961		15,736,842	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1	Global Bond Fund - Partnership Interest			15,702,961	15,736,842		

Part VII-A, Line 12 (990-PF) - Distribution to a Donor Advised Fund

Distributions were made during the year to 2 donor advised funds over which the foundation had advisory privileges. The distributions were treated as qualifying distributions, but were not needed to satisfy the foundation's distribution requirement. Most of the distributed funds were directed to other charities before the end of the foundation's year. Any funds directed in this manner are subject to the same distribution requirements as any other foundation distributions; they must go to 501(c)(3) charities in accordance with the foundation's mission statement and grant guidelines. Furthermore, the agreement with the organizations sponsoring the donor advised funds require that the funds be used to accomplish a purpose under section 170(c)(2)(B).

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
	Rebecca H Barancik		co 2 North Tamiami Trail, Suite 314	Sarasota	FL	34236		Chairman / Director	5 00			
1	Charles L Barancik		co 2 North Tamiami Trail, Suite 314	Sarasota	FL	34236		President / Director	15 00			
2	Margery L Barancik		co 2 North Tamiami Trail, Suite 314	Sarasota	FL	34236		Vice Pres / Director	2 00			
3	Michael E Gronli		co 520 Lake Cook Road, Suite 280	Deerfield	IL	60015		Treasurer / Director	15 00			
4	Deborah K Hanson		co 520 Lake Cook Road, Suite 280	Deerfield	IL	60015		Secretary	20 00			
5	Scott J Barancik		co 2 North Tamiami Trail, Suite 314	Sarasota	FL	34236		Director	2 00			
6	Charles L Huisiking		co 2 North Tamiami Trail, Suite 314	Sarasota	FL	34236		Director	2 00			
7	H David Roseth		co 520 Lake Cook Road, Suite 280	Deerfield	IL	60015		Director	2 00			
8	Wendy S Barancik		co 520 Lake Cook Road, Suite 280	Deerfield	IL	60015		Director	2 00			
9												



I certify the attached is a true and correct copy of the Certificate of Domestication and Articles of Incorporation for CHARLES AND MARGERY BARANCIK FOUNDATION, INC., filed on May 29, 2014 effective May 15, 1986, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H14000125826. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N14000005093.

Authentication Code: 014A00011671-053014-N14000005093-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirtieth day of May, 2014



Ken Detzner
Ken Detzner
Secretary of State



May 30, 2014

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CHARLES AND MARGERY BARANCIK FOUNDATION, INC.
2141 GULF OF MEXICO DRIVE, APT.#7
LONGBOAT KEY, FL 34228-5232

The Certificate of Domestication and Articles of Incorporation for CHARLES AND MARGERY BARANCIK FOUNDATION, INC. were filed on May 29, 2014, effective May 15, 1986 and assigned document number N14000005093. Please refer to this number whenever corresponding with this office regarding the above corporation. The certification you requested is enclosed.

PLEASE NOTE: Compliance with the following procedures is essential to maintaining your corporate status. Failure to do so may result in dissolution of your corporation.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the filed date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to (us)www.irs.gov(ue).

Should your corporate mailing address change, you must notify this office in writing, to insure important mailings such as the annual report notices reach you.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Maryanne Dickey, Regulatory Specialist II
New Filing Section Letter Number: 014A00011671


**CERTIFICATE OF DOMESTICATION
OF
CHARLES AND MARGERY BARANCIK FOUNDATION, INC.**

(A Corporation Not for Profit)

THE UNDERSIGNED, Charles L. Barancik, President of the Charles and Margery Barancik Foundation, an Illinois corporation not for profit (the "*Corporation*"), in accordance with Section 617.1803, Florida Statutes, does hereby certify the following:

1. The date on which the Corporation was first formed is May 15, 1986.
2. The jurisdiction where the Corporation was first formed, incorporated, or otherwise came into being is the State of Illinois.
3. The name of the Corporation immediately prior to the filing of this Certificate of Domestication was the Charles and Margery Barancik Foundation.
4. The name of the Corporation, as set forth in its articles of incorporation, to be filed pursuant to Sections 617.01201 and 617.0202, Florida Statutes, with this certificate, is the Charles and Margery Barancik Foundation, Inc.
5. The jurisdiction that constituted the seat, siege social, principal place of business or central administration of the corporation, or any other equivalent thereto under applicable law immediately prior to the filing of the Certificate of Domestication was the State of Illinois.
6. Attached are Florida articles of incorporation pursuant to section 617.1803, Florida Statutes.

I am the President of the Charles and Margery Barancik Foundation and I am authorized to sign this Certificate of Domestication on behalf of the Corporation and have done so this 28rd day of May 2014.


Charles L. Barancik
As Its President

**ARTICLES OF INCORPORATION
OF
CHARLES AND MARGERY BARANCIK FOUNDATION, INC.**

(A Corporation Not for Profit)

In order to form a corporation under and in accordance with the provisions of Chapter 617, Florida Statutes, the undersigned incorporator hereby makes, adopts and subscribes the following Articles of Incorporation:

Article 1 – Name of Corporation

The name of this corporation shall be: Charles and Margery Barancik Foundation, Inc.

Article 2 – Principal Address

The principal address and the mailing address of the corporation shall be: 2141 Gulf of Mexico Drive, Apartment #7, Longboat Key, Florida 34228-5232.

Article 3 - Purpose of Corporation

The purposes for which the corporation is organized are exclusively religious, charitable, scientific, literary 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 general nature, objects and purposes of the corporation shall be to operate without profit and to accept and receive property of whatever kind, and wherever situate, received by it by gift, grant, purchase, devise, bequest, or in any lawful manner and to administer and distribute such property exclusively for health, welfare, scientific, educational, cultural, and other charitable purposes, including:

(a) To distribute property in accordance with the terms of gifts, bequests, or devises made to the corporation which are not inconsistent with its purposes; or

(b) To modify any restriction or condition on the administration and distribution of funds for any specified purpose consistent herewith if in the sole judgment of the board of directors without the necessity of the approval of any trustee, custodian or agent, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the designated purposes of the corporation.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of this document, the corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3), of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Article 4 - Membership

The corporation will not have any members.

Article 5 – Board of Directors

The board of directors of the corporation shall be the governing body of the corporation and shall have all requisite power and authority over the affairs of the corporation as provided in the Bylaws of the corporation. The method of election of the directors of the corporation shall be as provided in the Bylaws of the corporation.

Article 6 - Officers

The corporation shall have officers as provided in the Bylaws of the corporation.

Article 7 – Corporate Existence

The existence of the corporation shall be perpetual, unless dissolved according to law. Distributions upon the dissolution of the corporation shall be made according to the terms set forth in Article 12.

Article 8 - ByLaws

The incorporator of the corporation shall adopt Bylaws of the corporation consistent with these Articles of Incorporation. Thereafter, the Bylaws of the corporation may be altered, amended or rescinded by the directors of the corporation in the manner provided by such Bylaws of the corporation.

Article 9 – Registered Office

The street address of the initial registered office of the corporation is 200 South Orange Avenue, Sarasota, Florida 34236, and the name of the initial registered agent of this corporation at that address is Cross Street Corporate Services, LLC.

Article 10 - Incorporator

The name and address of the incorporator to these Articles of Incorporation is Elizabeth C. Marshall, 200 South Orange Avenue, Sarasota, Florida 34236.

Article 11 - Committees

The corporation may establish such committees as provided in the Bylaws of the corporation.


Article 12 – Distribution Upon Dissolution

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

Article 13 - Amendment

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, in the manner now or hereafter prescribed by law.

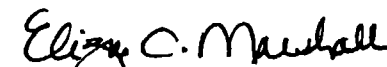
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 29 day of May 2014.


Elizabeth C. Marshall
Incorporator

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

The undersigned hereby consents to the appointment as Registered Agent of the Charles and Margery Barancik Foundation, to accept service of process upon said corporation in this state. The undersigned is familiar with, and accepts, the obligations of this position.

Cross Street Corporate Services, LLC,
a Florida limited liability company

By: 
Elizabeth C. Marshall
As its vice President

BYLAWS
OF
CHARLES AND MARGERY BARANCIK FOUNDATION, INC.

A FLORIDA NOT FOR PROFIT CORPORATION

ADOPTED EFFECTIVE MAY 29, 2014

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BYLAWS
OF
CHARES AND MARGERY BARANCIK FOUNDATION, INC.
A FLORIDA NOT FOR PROFIT CORPORATION

Adopted Effective May 29, 2014

ARTICLE 1: NAME

The name of this corporation shall be "Charles and Margery Barancik Foundation, Inc." (the "**Corporation**").

ARTICLE 2: PURPOSE

The purposes for which the Corporation is organized are exclusively for charitable, religious, educational, or scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The general nature, objects and purposes of the Corporation shall be to operate without profit and to accept and receive property of whatever kind, and wherever situate, received by it by gift, grant, purchase, devise, bequest, or in any lawful manner and to administer and distribute such property exclusively for health, welfare, scientific, educational, environmental, cultural or other charitable purposes, including:

(a) To distribute property in accordance with the terms of gifts, bequests, or devises made to the Corporation which are consistent with its purposes; or

(b) To modify any restriction or condition on the administration and distribution of funds for any specified purpose consistent herewith if in the sole judgment of the Board of Directors of the Corporation ("**Board of Directors**"), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the designated purposes of the Corporation.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE 3: OFFICES

3.1 Principal Office. The principal office of the Corporation shall be located at 2141 Gulf of Mexico Drive, Apartment #7, Longboat Key, Florida 34228-5232 or at such other place as the Board of Directors may determine.

3.2 Other Offices. The Corporation may have offices at such other places, either within or without the State of Florida, as the Board of Directors may from time to time establish.

ARTICLE 4: DIRECTORS

4.1 General Powers. Subject to Sections 4.12 and 4.13, the Board of Directors shall be the governing body of the Corporation. Subject to Sections 4.12 and 4.13, all corporate powers will be exercised by, or under the authority of, the Board of Directors, and the business and affairs of the Corporation will be managed under the direction of the Board of Directors. A single member of the Board of Directors shall herein be referred to as a "**Director**" and more than one member of the Board of Directors shall herein be referred to as "**Directors**".

4.2 Founder, Baranciks, Number, Election, Term, Tenure and Term Limits.

(a) Charles L. Barancik (born May 27, 1928) is acknowledged as the "**Founder**" of the Corporation and is hereby appointed as Director for life. For any period of time during which the Founder is certified in writing by his physician as unable to serve in a Director capacity, the Founder shall continue to be an honorary Director for purposes of these Bylaws ("**Honorary Director**"), except he shall not be counted for purposes of establishing quorums or for voting purposes and any special powers reserved to him hereunder shall no longer be valid.

(b) As long as Charles L. Barancik, Margery L. Barancik, their descendants and the spouses of their descendants (collectively the "**Baranciks**" or singly a "**Barancik**") are willing and able to serve as Directors; they must be appointed as Directors at their request. All Baranciks serving as Directors are herein collectively referred to as "**Barancik Directors**". In the event the Baranciks requesting to serve as Directors plus the serving Directors (collectively the "**Potential Directors**") exceeds the maximum number of Directors permitted ("**Maximum Directors**"), each Potential Director shall rank all of the other Potential Directors from most capable to least capable. The Secretary shall collect these rankings and compile the results listing the Potential Directors in order of ranking from most to least capable, but with the lesser of: i) the minimum number of Baranciks who are Potential Directors that would constitute a majority of the Maximum Directors or, ii) the total Barancik Potential Directors, ranked ahead of all other Potential Directors. The highest ranked Potential Directors up to the Maximum Directors shall become the Directors.

(c) Number, Election, and Term of Directors. The number of Directors will be no fewer than 5 and no more than 10. The term of individuals elected as Directors will be until the next annual Board of Directors meeting. The Board of Directors will elect as Directors those individuals whom the Board of Directors desires to elect in accordance with these Bylaws. Other than a Barancik, no person shall simultaneously serve as both Director and President.

(d) Tenure. Each Director will hold office for the term for which such Director has been elected until such Director's successor shall have been elected and qualified or until such Director's earlier resignation, removal from office or death.

(e) Term Limits. Directors will not be subject to any limit on the number of terms that they may serve.

4.3 Resignation. Any Director may resign his or her office at any time. Such resignation must be made in writing and submitted to the President, Treasurer, or Secretary of the Corporation, and will take effect immediately without acceptance or, if an effective date is specified in the resignation notice, then the resignation will take effect upon such specified effective date without acceptance.

4.4 Removal of Directors. Except as provided herein, any Director may be removed at any time and for any reason or no reason by the vote of a majority of the members of the full Board of Directors at any meeting; provided, however, that there are more than 5 Directors in office at the time of the vote to remove a Director. If there are only 5 Directors at the time of a vote to remove a Director, a new Director shall be elected and installed prior to the effective date of the removal of a Director so that there shall always be at least 5 Directors. Notwithstanding anything to the contrary, no Barancik Directors may be removed as Directors without their consent, except for gross misconduct; repeated and ongoing behavior detrimental to the operation of the Corporation or a certification in writing by his or her personal physician of the inability to serve in a Director capacity.

4.5 Vacancy. Any vacancy occurring among the Directors, including any vacancy created by an increase in the number of Directors, may be filled by a vote of a majority of the remaining Directors, and when filling vacancies created by an increase in the number of Directors, such vacancies may be filled by the vote of a majority of the remaining Directors even if such remaining Directors constitute less than a quorum of the Board of Directors. Any Director thus elected will hold office until the end of the unexpired term of his or her predecessor in office and until such Director's successor shall have been elected and qualified or until such Director's earlier resignation, removal from office or death.

4.6 Director Meetings.

(a) Annual Meetings. An annual meeting of the Board of Directors shall be held each year during the month of June, or during another month selected by the Chairman of the Board of Directors.

(b) Regular Meetings. In addition to the annual meeting, the directors may hold regular meetings at such time, place and date and prescribed by the Board of Directors. The annual meetings and the regular meetings of the Board of Directors shall be for the purpose of the transaction of such business as may be properly brought before any such meeting.

(c) Special Meetings. Special meetings of the Board of Directors may be called for any purpose by or at the request of the Chairman of the Board of Directors or by or at the request of any two Directors.

(d) Place of Meeting. The Chairman of the Board of Directors may designate any time and place, either within or without the State of Florida, for any meeting of the Board of Directors. If no designation for the place of the meeting is made, then the place of meeting shall be the principal office of the Corporation, as provided in Section 3.1 of these Bylaws.

(e) Notice of Meetings. Notice of annual and regular meetings of the Board of Directors shall be delivered by or at the direction of the Chairman of the Board of Directors to

each Director not less than 2 weeks before the meeting. Notice of a special meeting of the Board of Directors shall be delivered by the person or persons calling such special meeting not less than 2 weeks before the meeting. All meeting notices are subject to Section 11.1 of these Bylaws.

(f) Waiver of Notice. Any Director may waive notice of any meeting of the Board of Directors held without proper call or notice, either before or after the meeting is held. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the purpose of objection to the transaction of any business because the meeting was not lawfully called or noticed. Failure of a Director who did not attend a meeting held without proper call or notice to file with the Secretary of the Corporation his or her written objection to the holding of the meeting within 7 days after having knowledge of the meeting and of the insufficiency of notice shall constitute waiver of notice of such meeting but shall not constitute ratification of the action taken at the meeting.

(g) Quorum. A majority of the Directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If there is no quorum at the opening of a meeting of the Board of Directors, such meeting may be adjourned from time to time by a vote of the majority of the votes voting on the motion to adjourn, without notice other than announcement at the meeting, until the requisite amount of Directors entitled to vote shall be present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

(h) Participation by Telephone or Similar Means. Any or all members of the Board of Directors or any committee of the Board of Directors may participate in any meeting of such Board of Directors (whether an annual, regular or special) or committee by, or conduct the meeting through the use of, a conference telephone or similar means of communication by which all persons participating in the meeting may hear each other simultaneously during the meeting. A Director or committee member participating in a meeting by such means will be deemed to be present in person at such meeting.

4.7 Manner of Acting. Every Director shall have the right and shall be entitled to one vote upon any matter that shall come before the Board of Directors for a vote. Unless the Act, the Articles of Incorporation of the Corporation or these Bylaws require the vote of a greater or lesser number of Directors, the affirmative vote 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.

4.8 Presumption of Assent. A Director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken, unless the Director (a) votes against such action and such vote is recorded in the minutes of the meeting or (b) abstains from voting on such matter because of an asserted conflict of interest.

4.9 Action without a Meeting. Any action required by law to be taken at any meeting of the Board of Directors or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if all of the Directors or all (unless a different number is specified in the Authorizing Resolution creating the committee or any amendment to such Authorizing Resolution) of the members of the committee, as the case may be, consent thereto. The action taken must be evidenced by one or more written consents describing the action taken and signed by all of the members of the Board of Directors or all

(unless a different number is specified in the Authorizing Resolution creating the committee or any amendment to such Authorizing Resolution) of the members of the committee, as the case may be. For purposes of this Section 4.9, the word "signed" means any manual, facsimile or electronic signature adopted by a Director or member of a committee, as the case may be, with the intent to authenticate the written consent. Action so taken shall be effective when the last Director or member of the committee signs such written consent, unless such consent or consents specify a different effective date. A consent so signed has the effect of a meeting vote and may be described as such in any document. Each written consent shall be filed in the minutes of the proceedings of the Board of Directors or of the committee, as the case may be, and such consent shall have the same effect as a unanimous vote.

4.10 Informal Action of Directors. Action taken by a majority of the Directors without a quorum present or without a meeting is nevertheless an action of the Board of Directors if written consent to the action in question is signed by at least the number of Directors required to approve such action and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

4.11 Compensation. Whether Directors may receive compensation for their services, and the amount of any such compensation, will be determined by the Board of Directors. Whether a Director or any affiliate of a Director may deal with the Corporation, directly or indirectly, as vendor, employee, agent or otherwise for compensation must be approved by the Board of Directors.

4.12 Full Board Decisions. Notwithstanding anything in these Bylaws to the contrary, the following actions may be taken by the Corporation only with the consent or approval of the Board of Directors (collectively, the "**Full Board Decisions**"), except when delegated to committees of the Board of Directors as provided in Article 6 of these Bylaws:

- (a) settling or initiating any litigation, arbitration, or mediation;
- (b) purchasing, selling, or leasing (whether the Corporation is a lessor or lessee) any real estate;
- (c) assigning, transferring, pledging, compromising, or releasing any debts due to the Corporation in excess of \$25,000;
- (d) entering into any contract or arrangement or making any grant which will obligate the Corporation to incur expenditures or make a grant greater than \$25,000;
- (e) borrowing money in an amount equal to or greater than \$0;
- (f) pledging any assets of the Corporation as collateral or security for any loan;
- (g) lending any funds of the Corporation in an amount equal to or greater than \$0;
- (h) causing the Corporation to guarantee any loan or other obligation;

(i) causing the Corporation to pay salaries or other compensation, including the amount of any such salaries or other compensation, to any of the Directors or any of the Officers;

(j) causing the Corporation to hire or terminate any staff; and

(k) causing the Corporation to buy or sell any securities or other investments.

4.13 Critical Board Decisions.

(a) Required Consent or Approval. Notwithstanding anything in these Bylaws to the contrary, certain critical decisions shall only be approved by the first of the following able to act and in the manner so described: i) the Founder acting alone, as long as he is serving as a Director other than as an Honorary Director; ii) with the approval of two-thirds of all Barancik Directors (not just a quorum) or; iii) with the approval of two-thirds of all Directors (not just a quorum), but only in the event that: A) either there are no living Baranciks or, B) there are no living Baranciks under age twenty-one and all Baranciks consent to the action in writing referring specifically to this Section 4.13(a)(iii)(B) ("**Critical Board Decisions**").

(b) Listing of Critical Board Decisions. Critical Board Decisions include all of the following:

(i) amending the Corporation's Articles of Incorporation;

(ii) amending the Corporation's Bylaws;

(iii) amending the Corporation's Mission Statement or Grant Guidelines attached hereto as Exhibits A and B, respectively;

(iv) selling, transferring, or otherwise disposing of all or substantially all of the assets of the Corporation;

(v) converting, merging, or consolidating the Corporation with or into another entity;

(vi) dissolving the Corporation;

(vii) forming, creating, appointing members to, removing members from, or delegating any power or authority to any committees of the Board of Directors as provided in Article 6 of these Bylaws; and

(viii) causing the Corporation to declare bankruptcy, appoint a receiver, or to enter into an assignment for the benefit of creditors.

ARTICLE 5: OFFICERS

5.1 Number. The officers of the Corporation shall consist of a Chairman of the Board, President, Secretary, Treasurer and such Vice Presidents and other officers as the Board of Directors may from time to time elect (collectively the "**Officers**" or singly an "**Officer**").

5.2 Election and Term. The Officers shall be elected by the Board of Directors. Such election shall be held at the annual meeting of the Board of Directors immediately after the election of Directors at such meeting. Each Officer shall hold office until the next annual Board of Directors meeting or until his or her successor is elected and qualified or until such Officer's earlier resignation, removal from office or death.

5.3 Removal. Any Officer, other than a Barancik serving as Chairman of the Board, may be removed, with or without cause, at any time by a majority vote of the Board of Directors. A Barancik serving as Chairman of the Board may only be removed with the approval of two-thirds of all Directors (not just a quorum), but only if he or she is involved in: i) gross misconduct or, ii) repeated and ongoing behavior detrimental to the operation of the Corporation. Removal may also occur due to a written certification of the inability to serve by the personal physician of the Chairman of the Board.

5.4 Vacancies. A vacancy, however occurring, in any office may be filled by a vote of majority of the Board of Directors. The individual elected or appointed to fill the vacancy shall be elected for the unexpired term of his or her predecessor in office and until such individual's successor shall have been elected and qualified or until such individual's earlier resignation, removal from office or death.

5.5 Compensation. Whether Officers may receive compensation for their services, and the amount of any such compensation, will be determined by the Board of Directors. Whether an Officer or any affiliate of an Officer may deal with the Corporation, directly or indirectly, as vendor, employee, agent or otherwise for compensation requires the approval of the Board of Directors.

5.6 Chairman of the Board. The Chairman of the Board shall be a Barancik, as long as one is willing and able to serve. The Chairman of the Board shall, when present, preside at all meetings of the Board of Directors. The Chairman of the Board may sign (together with any other officer that may be designated by the Board of Directors in any instance), any deeds, mortgages, bonds, contracts, or other instruments which have been authorized pursuant to these Bylaws to be executed, except in cases where the signing and execution thereof shall be expressly delegated in accordance with these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Chairman of the Board shall in general perform all duties as from time to time may be assigned to the Chairman of the Board by the Board of Directors.

5.7 President. The President will be the principal officer and executive of the Corporation. Subject to the supervision of the Board of Directors, the President will manage and operate the Corporation in accordance with these Bylaws. The President shall see to it that all resolutions and orders of the Board of Directors are carried into effect, and in connection therewith, shall be authorized to delegate to other Officers of the Corporation such powers and duties, at such times and in such manner, as is deemed advisable. In the absence of the Chairman of the Board or in the event of the Chairman's death or inability or refusal to act, the President shall have the duties of the Chairman of the Board, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairman. The President shall perform such other duties as from time to time may be assigned to the President by the Board of Directors. Other than a Barancik, no person shall simultaneously serve as both President and Director.

5.8 Vice President. The Corporation may have one or more Vice Presidents. The Vice President(s) shall assist the President in the management of the business of the

Corporation and the implementation of resolutions and orders of the Board of Directors at such times and in such manner as the President may deem to be advisable. If there is more than one Vice President, the Board of Directors may designate one of them as Executive Vice President, who shall be first in order of seniority after the President, and may also grant to others such titles as shall be descriptive of their respective functions or indicative of their relative seniority. The Vice President(s) in the order of their seniority as indicated by their titles or as otherwise determined by the Board of Directors, shall, in the absence or disability of the President, exercise the powers and duties as the Board of Directors or the Chairman of the Board may from time to time prescribe.

5.9 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with these Bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

5.10 Secretary. The Secretary shall: (a) keep the minutes of all the meetings of the Board of Directors, provide timely copies thereof to all Directors and maintain them in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal, if any, of the Corporation; (d) keep a register of the mailing or other address of each Director which shall be furnished to the Secretary by such Director; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

5.11 Assistant Officers.

(a) Assistant Vice Presidents. The Assistant Vice President(s), if any, shall perform such duties as the Board of Directors or the President may from time to time prescribe.

(b) Assistant Treasurers. The Assistant Treasurer(s), if any, in the order determined by the Board of Directors or by the President, shall, in the absence or disability of the Treasurer, exercise the powers and perform such other duties as the Board of Directors or the President may from time to time prescribe.

(c) Assistant Secretary. The Assistant Secretary(s), if any, in the order determined by the Board of Directors or by the President, shall, in the absence or disability of the Secretary, exercise the powers and perform the duties of the Secretary; and he, she or they shall perform such other duties as the Board of Directors or the President may from time to time prescribe.

ARTICLE 6: COMMITTEES

6.1 Committees. The Board of Directors, acting pursuant to Section 4.13(b)(vii), may, by resolution, create one or more standing or special committees for any purpose and delegate to such committees any of the powers and authorities of the Board of Directors. The Chairman of the Board of Directors shall make recommendations to the Board of Directors for

appointments to standing or special committees. Such committees shall at all times be subject to the control of the Board of Directors. The provisions of this Article 6 shall apply to all committees except to the extent provided in any Authorizing Resolution creating the committee or any amendment to such Authorizing Resolution.

6.2 Committee Chairman. Each committee shall have a committee chairman appointed by the Chairman of the Board of Directors which shall exercise all of the powers and perform all of the duties usual to such office and shall perform such other duties as may be assigned by the Board of Directors. Each chairman of any standing or special committee shall report regularly to the Board of Directors.

6.3 Term of Office. Chairman and members of standing committees shall serve until a successor is appointed or until such committee is sooner terminated, or until such person is removed, resigns, or otherwise ceases to qualify as a chairman or a member, as the case may be, of the committee. Chairman and members of special committees shall serve for the life of the committee unless they are sooner removed, resign, or cease to qualify as a chairman or member, as the case may be, of such committee.

6.4 Vacancies. Vacancies on any committee may be filled for the unexpired portion of the term by the majority of the Board of Directors.

6.5 Meetings; Minutes. Each committee shall meet as often as necessary to perform its duties at such times and places as directed by its chairman or by the Board of Directors. The chairman of each committee shall designate a Secretary who shall keep accurate minutes of the committee's meetings and shall make periodic reports and recommendations to the Board of Directors.

6.6 Notice of Meetings. Notice of committee meetings shall be delivered by or at the direction of the committee chairman to each committee member not less than 1 week and not more than 2 weeks before such committee meeting.

6.7 Waiver of Notice. Any committee member may waive notice of any committee meeting held without proper call or notice, either before or after the meeting is held. Attendance by a committee member at a committee meeting shall constitute a waiver of notice of such meeting, except where a committee member attends a meeting for the purpose of objection to the transaction of any business because the meeting was not lawfully called or noticed. Failure of a committee member who did not attend a meeting held without proper call or notice to file with the Secretary his or her written objection to the holding of the meeting within seven days after having knowledge of the meeting and of the insufficiency of notice shall constitute waiver of notice of such meeting but shall not constitute ratification of the action taken at the meeting.

6.8 Quorum. A majority of the members of the committee shall constitute a quorum of such committee. If there is no quorum at the opening of a committee meeting, such meeting may be adjourned from time to time by a vote of the majority of the votes voting on the motion to adjourn, without notice other than announcement at the meeting, until the requisite amount of committee members entitled to vote shall be present. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original committee meeting. The act of a majority of the members present at a committee meeting at which a quorum is present shall be the act of the committee.

6.9 Manner of Acting. Every committee member shall have the right and shall be entitled to one vote upon any matter that shall come before the committee for a vote; provided , however, that the Committee shall have no power to act for, or bind the Corporation, except as expressly permitted by the Board of Directors acting pursuant to Section 4.13(b)(vii).

6.10 Participation by Telephone or Similar Means. Committee Members may participate in any meetings of the Committee (whether an annual, regular or special) by conducting the meeting through the use of, a conference telephone or similar means of communication by which all persons participating in the meeting may hear each other simultaneously during the meeting. A committee member participating in a meeting by such means will be deemed to be present in person at such meeting.

ARTICLE 7: MEMBERS

The Corporation shall not have any members as that term is used in the Act.

ARTICLE 8: FINANCIAL MATTERS

8.1 Fiscal Year. Unless a majority of the Board of Directors votes otherwise, the fiscal year of the Corporation shall begin on May 1st of each year and end on April 30th of each year.

8.2 Accounting and Audit. The Corporation shall maintain its accounts in accordance with generally accepted accounting principles. The accounts of the Corporation may be reviewed annually as of the close of business on the last day of each fiscal year of the Corporation by an independent certified public accountant or such other method as the Board of Directors approves.

8.3 Bank Accounts and Checks. The Corporation shall maintain bank accounts in such chartered bank, trust company, or other firm or corporation carrying on a banking business as approved by the Chairman of the Board, President, or Treasurer. Checks on the bank accounts, drafts, promissory notes and other instruments of a like nature of the Corporation may be made, signed, drawn, accepted or endorsed in the manner as approved by the Chairman of the Board, President, or Treasurer. Checks and other negotiable paper may be endorsed for deposit to the credit of the Corporation's bank account by the Chairman of the Board, President, or Treasurer.

8.4 Contracts. The Authorization of 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 requires approval as required by Section 4.12. Such authority may be general or confined to specific instances.

8.5 Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless approved as required by Section 4.12. Such authority may be general or confined to specific instances.

8.6 Securities. The Board of Directors may from time to time provide for the deposit and custody of all stock or share certificates, bonds, debenture stock, certificates, notes or other obligations or securities ("**Securities**") owned by the Corporation.

ARTICLE 9: INDEMNIFICATION

9.1 No Liability. No Director or Officer shall be personally liable to the Corporation for monetary damages to the Corporation or any other person or entity for any statement, vote, decision or failure to act, regarding corporate management or policy, as a Director or Officer, except to the extent that such exemption from liability or limitation thereof is not permitted under the Act. If the Act is amended after the adoption of these Bylaws to authorize corporate action further eliminating or limiting the personal liability of Directors or Officers, then the liability of a Director or Officer shall be eliminated or limited to the fullest extent permitted by the Act as so amended.

9.2 Indemnification. The Corporation shall indemnify to the full extent permitted by law any person who is made, or is threatened to be made, a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he or she is or was a Director or Officer or is or was serving at the request of the Corporation as a director, officer, employee, committee member, partner, member, manager or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 9.2 in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

9.3 Determination of Entitlement to Indemnification. Any indemnification under Section 9.2 of these Bylaws, unless pursuant to a determination by a court of competent jurisdiction, shall be made by the Corporation only upon a determination that indemnification is proper in the specific circumstances because the applicable standard of conduct and other requirements of Section 9.2 of these Bylaws are satisfied. This determination shall be made by (a) a majority vote of the Directors holding office that were not parties to the Claim; (b) a majority vote of a committee, the membership of which consists solely of Directors that are not parties to the Claim, duly designated by the Board of Directors with the authority to make such determination or (c) by written opinion of independent legal counsel of the Corporation selected by a majority of the Directors holding office that were not parties to the Claim.

9.4 Payment of Expenses in Advance. Expenses incurred by a Director or Officer in defending a civil or criminal proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article 9.

9.5 Continuation. Indemnification and advancement of expenses as provided in this Article 9 shall continue as, unless otherwise provided when authorized or ratified, 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 a person, unless otherwise provided when authorized or ratified.

9.6 Appeal or Modification. Any repeal or modification of this Article 9 by the Board of Directors shall not adversely affect any right or protection of a Director or Officer of the

Corporation existing at the time of such repeal or modification.

9.7 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a Director, Officer, partner, member, manager, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise, 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 under the provisions of this Article 9.

ARTICLE 10: GENERAL PROVISIONS

10.1 Notices. Any and all notices, designations and other communications required by these Bylaws shall be given in writing. Such communications shall be sufficient in all respects if: (a) personally delivered; (b) sent by telecopier, facsimile transmission or other electronic means of transmitting written documents, such as e-mail; or (c) sent by U.S. mail or by private overnight mail courier service. If personally delivered, such communications shall be deemed delivered upon actual receipt; if electronically transmitted pursuant to this Section 10.1, such communications shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier, such communications shall be deemed delivered upon receipt; and if sent by U.S. mail, such communications shall be deemed delivered when properly addressed to the recipient and deposited in the U.S. mail with postage thereon prepaid.

10.2 Books and Records. The Corporation shall keep correct and complete books and records of accounts, and other records of the activities of the Corporation as may be appropriate or required by law, and shall also keep minutes of the proceedings of the Board of Directors and committees having authority from the Board of Directors.

10.3 Amendments. These Bylaws may be amended or repealed and new Bylaws may be adopted only as provided in Section 4.13. Any amendments, alterations, changes, additions or deletions from these Bylaws shall be consistent with the laws of the State of Florida and in compliance with section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, which limits, defines or regulates the powers of this Corporation or the Directors.

10.4 Emergency Bylaws. In the event that a quorum of the Board of Directors cannot readily be assembled because of a catastrophic event, as described in the Act, the following emergency bylaws are in effect until termination of the emergency:

(a) Notice. Notice of a meeting of the Board of Directors need only be given to those Directors whom it is practicable to reach and may be given in any practicable manner, including by publication, email, telephone or radio.

(b) Quorum. The Directors in attendance at such a meeting shall constitute a quorum.

(c) Actions by the Board of Directors During an Emergency. To the extent consistent with these emergency Bylaws, the Corporation's Bylaws shall remain in effect during an emergency. During an emergency as set forth herein, the Board of Directors may: (i) modify

lines of succession to accommodate the incapacity of any Director, Officer, employee, or agent; and (ii) relocate the principal office or designate alternative principal or area offices or authorize the Officers to do so.

(d) After the Emergency. These emergency bylaws are not effective after the emergency ends.

ARTICLE 11: DISSOLUTION

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