

BYLAWS
OF
FRIENDS OF THE AMELIA ISLAND TRAIL, INC.
EFFECTIVE JULY 24, 2012

**ARTICLE I
OFFICES**

The principal office of FRIENDS OF THE AMELIA ISLAND TRAIL, INC., a Florida not for profit corporation (the “*Corporation*”), will be located initially at 960185 Gateway Blvd., Suite 203, Amelia Island, FL 32034, with the Corporation retaining the power of moving its office to any other address within or without the State of Florida, as may from time to time be determined and authorized by its Board of Directors.

The registered office may be but need not be identical with the principal office in the State of Florida and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II
BOARD OF DIRECTORS**

Section 2.1. General Powers. The Board of Directors shall have the management and control of the business of the corporation, and, in addition to the power and authority by these Bylaws expressly conferred upon it, the Board of Directors may exercise all such powers as are expressly or by implication conferred on the Board of Directors by the Articles of Incorporation, these Bylaws or the laws of Florida.

Section 2.2. Number of Directors. The corporation shall have three (3) Directors initially. The number of Directors may be increased or decreased by amendment to these Bylaws duly adopted by the Board of Directors of the corporation, but in no event shall the number of Directors be reduced below three (3) and no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

Section 2.3. Appointment of Directors. The Corporation currently has three (3) Directors who are named in the Articles of Incorporation: Michael R. Pikula, Phillip Scanlan, and William R. Moore. Upon the expiration of a Director’s term, or in the event of the death, resignation or removal of a Director, the majority of the then remaining Directors may nominate, constitute and appoint such person as they may select as a successor Director. Directors shall serve a term of one (1) year each, which term shall expire immediately following the annual meeting of the Board of Directors. Each Director is subject to reappointment upon the expiration of such Director’s term by a majority of the Board of Directors at the annual meeting. Directors may vote for their own reappointment.

Section 2.4. Annual Meeting. An annual meeting of the Board of Directors shall be held at the principal office of the corporation, or at any other convenient location, on any business day of the month of January. No notice, except notice of the place of the meeting given as specified in Section 2.6 of this Article II, shall be required with respect to such annual meeting.

Section 2.5. Special Meetings. Special meetings of the Board of Directors may be called by the president of the corporation, or by any one (1) director and shall be held at the principal office of the corporation, subject to Section 2.8 of this Article II. Written notice of the time of any special meetings shall be given to each director at least three (3) days prior to the meeting.

Section 2.6. Waiver of Notice. Notice of any special meeting or the place of any annual meeting of the Board of Directors shall be deemed to have been validly given to any Director who signs a waiver of notice of such special or annual meeting, whether such waiver of notice be signed either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time or the meeting, or the manner in which the meeting has been called or convened, except when a Director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 2.7. Quorum and Voting. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business unless a greater number is required by the Articles of Incorporation. The act of a majority of the Directors present at a meeting at which a quorum is established at the outset shall be the act of the Board of Directors.

Section 2.8. Action Without A Meeting. Any action required to be taken or which may be taken at any meeting of the Board of Directors of the corporation may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all Directors is filed in the minutes of the proceedings of the Board of Directors. Such consent shall have the same effect as a unanimous vote if filed in the minute book of the corporation, and shall be effective the date specified in the written consent.

Section 2.9. Meetings by Telephone. Members of the Board of Directors, or any committee appointed by the board, shall be deemed present at any meeting of such board or committee if a conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other intelligibly, is used.

Section 2.10. Committees. The Board of Directors, by resolution adopted by the majority of the full Board of Directors, may appoint from among its members such committees as it shall consider necessary and appropriate and with such duties and powers as the Board of Directors shall from time to time designate or authorize.

ARTICLE III OFFICERS

Section 3.1. Officers. The officers of the Corporation shall consist of a Chairman, a President, a Treasurer, and a Secretary, and shall be appointed by the Board of Directors and shall hold office until their successors are elected and qualified. In addition, the Board of Directors may elect one or more Vice Presidents and such Assistant Secretaries and Assistant Treasurers as it may deem proper. All of the officers of the Corporation must be members of the Board of Directors. The initial officers shall be elected at the first meeting of the Board of Directors. Any two (2) or more offices may be held by the same person, except that the offices of President and Secretary shall not be held by the same person.

Section 3.2. Other Officers and Agents. The Board of Directors may appoint such other officers and agents as may be advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 3.3. Election and Term of Office. The officers of the Corporation shall be appointed annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the appointment of officers shall not be held at such meeting, such appointment shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly appointed and shall have qualified.

Section 3.4. Removal. Any officer appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officers so removed.

Section 3.5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 3.6. Chairman of the Board. The Chairman shall preside at all meetings of the Board of Directors and shall be an ex-officio member of all standing committees. The Chairman shall report annually to the regular annual meeting of the membership of the Corporation upon the conditions and affairs of the Corporation and shall perform such other duties as the Board of Directors may prescribe. The Chairman shall appoint individuals to serve on the standing committees provided by these Bylaws, subject to the approval of the Board of Directors. The Chairman shall, on behalf of the Board, be the primary contact with the President for purposes of transmitting communications, directives, advice and policies relative to the affairs of the Corporation from the Board to the President. The primary contact of the President for purposes of communicating and interacting with the Board and reporting on the affairs of the Corporation shall be the Chairman.

Section 3.7. President. The President shall be the chief executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. The President may sign, with the Secretary, or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall attend meetings of the Board of Directors and shall serve as a member of each standing committee of the Board, without voting power. The President shall be subject to the supervision, direction and control of the Board of Directors and shall perform such specific duties as may be assigned from time to time by the Board.

Section 3.8. Vice President. The Vice President (or in the event there shall be more than one Vice President, the Vice Presidents in the order of their designation by the Board of

Directors) shall, in the absence of the President or in the event of the President's inability or refusal to act, perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 3.9. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IV of these Bylaws; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him 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 his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 3.10. Secretary. The Secretary shall keep the minutes of the meetings of the members of the Board of Directors or any of its committees, in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each director which shall be furnished to the Secretary by such director; and 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.

Section 3.11. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

Section 3.12. Compensation. Officers shall not receive any stated salary for their services as officers of the Corporation; provided, however, the Board of Directors shall have the power in its discretion to contract for and to pay to officers rendering unusual or exceptional services to the Corporation special compensation or expenses appropriate to the value of such services as long as such compensation is not excessive as that term is used in Section 4941(d)(2)(E) of the Code.

ARTICLE IV CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 4.1. Contracts. The Board of Directors may authorize any officer to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 4.2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be

signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instrument shall be signed by the President of the Corporation.

Section 4.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4.4. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, request or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE V BOOKS AND RECORDS

Section 5.1. Books and Records. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the preceding meetings of its members, Board of Directors and committees having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director or his agent or attorney for any proper purpose at any reasonable time. All financial records and accounts of the Corporation shall be kept under the direction of the Treasurer of the Corporation.

Section 5.2. Auditing and Reports. At the close of each fiscal year, the President of the Corporation shall cause to be prepared a full and correct statement of the financial affairs of the Corporation, including a balance sheet and financial statement of operations for the preceding fiscal year which shall be submitted at the annual meeting and filed with the Secretary of the Corporation. If, upon the direction of the Board of Directors of the Corporation, the books and records of the Corporation are the subject of an audit by an independent accountant, then such audit report shall satisfy the requirements of this Section 5.2.

ARTICLE VI FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, except for the first fiscal year which shall commence on the date of the incorporation of the Corporation. The period of the fiscal year herein established shall be subject to change by the Board of Directors.

ARTICLE VII RESTRICTIONS ON ACTIONS OF THE CORPORATION

Section 7.1. Prohibition on Private Inurement and Private Benefit. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any director, trustee or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation and payments and distributions may be made in furtherance of one or more of its purposes); and no director, trustee, officer, or any

private individual shall be entitled to share in the distributions of any of the corporate assets on dissolution of the Corporation.

Section 7.2. Prohibition on Political Activities. 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 publication or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 7.3. Prohibition on Activities of Tax-Exempt Organizations. The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended or replaced, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code and Regulations as they now exist or they may hereafter be amended or replaced.

Section 7.4. Distribution of Assets Upon Dissolution. Upon the dissolution 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 Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VIII BONDING

The Board of Directors may require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium of such bonds shall be paid by the Corporation.

ARTICLE IX SEAL

The Board of Directors shall provide a corporate seal containing the name of the Corporation, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X WAIVER OF NOTICE

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

**ARTICLE XI
INDEMNIFICATION**

The Corporation shall indemnify the officers, directors, employees and agents of the Corporation to the full extent permitted by the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes. This indemnification provision shall not be deemed to be exclusive of any other rights to which such officers, directors, employees, and agents may be entitled under the Bylaws, any agreement, any insurance maintained by the Corporation, or otherwise.

**ARTICLE XII
AGENTS AND REPRESENTATIVES**

The Board of Directors of the Corporation may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws and to the extent authorized or permitted by law.

**ARTICLE XIII
AMENDMENTS TO BYLAWS**

The Board of Directors shall have the power to amend, alter, or rescind the Bylaws or adopt new Bylaws.

**ARTICLE XIV
CONFLICTS OF INTEREST POLICY**

Section 14.1. Purpose. The purpose of the conflict of interest policy is to protect Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 14.2. Definitions.

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

(b) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family: (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement; (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 14.3(b), a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 14.3. Procedures.

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

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

(c) Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the governing board or committee meeting, but after the presentation, such interested person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The chairman of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the best interest of the Corporation, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

(i) If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(ii) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee

determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 14.4. Records of Proceedings. The minutes of the Board of Directors and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 14.5. Compensation.

(a) A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 14.6. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of the conflicts of interest policy,

(b) Has read and understands the policy,

(c) Has agreed to comply with the policy, and

(d) Understands that the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 14.7. Periodic Reviews. To ensure that the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 14.8. Use of Outside Experts. When conducting the periodic reviews as provided for in this Article XIV, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.