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BASIC AMENDMENT
TREASURE CAY COMMUNITY FOUNDATION, INC.

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Amendment

11/10/04

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ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
TREASURE CAY COMMUNITY FOUNDATION, INC.
(a Florida Not for Profit Corporation)

Pursuant to the provisions of Section 617.1006, Florida Statutes, TREASURE CAY COMMUNITY FOUNDATION, INC., a Florida Not for Profit corporation, (Florida Registration Number N04000003868) adopts the following amendments to its Articles of Incorporation:

- 1. Article XVII is hereby added to the Articles of Incorporation as follows:

**"ARTICLE VII
POWERS OF GOVERNING BOARD**

- A. The Board of Directors shall have the power

- 1. to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in their sole judgment (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of Treasure Cay;

- 2. to replace any participating trustee, custodian, or agent for breach of fiduciary duty under the laws of the State of Florida; and

- 3. to replace any participating trustee, custodian, or agent for failure to produce a reasonable (as determined by the Board of Directors) return of net income (or appreciation when not inconsistent with this community trust's need for current income) with due regard to safety of principal, over a reasonable period of time (as determined by the Board of Directors).

- B. In determining whether there is a reasonable return of net income with respect to the exercise of the power described in subparagraph 3 of Paragraph A. of this Article,

- 1. there shall be excluded from such determination such assets as are held for the active conduct of this corporation's exempt activities; and

- 2. such determination shall be made separately with respect to each restricted fund and shall be made in the aggregate with respect to the unrestricted funds of this community trust. A "restricted fund" means a fund, any income of

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which has been designated by the donor of the gift or bequest to which such income is attributable as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five in number.

C. If it appears that there may be grounds for exercising the power described in subparagraphs 2 or 3 of Paragraph A. of this Article with respect to any fund, the Board of Directors shall notify the participating trustee, custodian, or agent involved and provide a reasonable opportunity for explanation and/or correction. Before exercising the power granted to the Board of Directors under subparagraphs 2 or 3 of Paragraph A. of this Article, the Board of Directors may seek advice of legal counsel as to whether a breach or failure has been committed under the laws of the State of Florida. The Board of Directors shall exercise a power described in this Article only upon the vote of a majority of the members of the Board of Directors.

D. Upon the exercise of the power under subparagraphs 2 or 3 of Paragraph A. of this Article to replace any participating trustee, custodian, or agent, the Board of Directors shall have the power to select a successor trustee, custodian, or agent to whose custody the fund or funds held by the former trustee, custodian, or agent shall be transferred."

2. Except as hereby amended, the Articles shall remain unchanged.

4. These Articles of Amendment were approved by the Board of Directors of the Corporation. The number of votes cast for the amendments by the Directors was sufficient for approval. This Corporation has no members. These Articles of Amendment shall be effective as of the date these Articles of Amendment are filed.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation of TREASURE CAY COMMUNITY FOUNDATION, INC., this 8 day of November 2004.

Joseph L. Calihao
Joseph L. Calihao, Chairman and Secretary

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