

**BYLAWS OF THE  
TAMPA BAY MARITIME SCHOLARSHIP FOUNDATION, INC.**

**ARTICLE I**

Purposes and Powers

Section 1.01 Statement of Purpose. The general purpose of the Corporation is as follows:

a. The Corporation is organized and shall be organized and operated exclusively for charitable, scientific, literary, or educational purposes, including providing scholarships for students graduating from maritime programs in public schools and other public institutions for further education in various disciplines related to professional mariners, ship building, international trade, and businesses and trades that support seafaring, and waterborne ocean, coastal and river commerce, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any statute of similar import (hereinafter "the Code"); to create, contribute to, support and maintain charitable, literary, educational and scientific institutions, organizations, and funds of any kind; and to invest in, receive, hold, use and dispose of all property, real or personal, as may be necessary or desirable to carry into effect the aforementioned purposes.

b. The Corporation shall not be organized for the pecuniary or business profit of its members, directors, officers or any other individuals connected with the Corporation.

c. Making distributions to organizations that qualify as exempt organizations under Section 501(c) (3) of the Internal Revenue Code of 1986 as amended (hereinafter the "Code").

d. To acquire by gift or purchase, hold, sell, convey, assign, mortgage or lease any property, real or personal, for said charitable purposes as the Board of Directors in its discretion may determine.

e. To borrow money and to issue evidence in the furtherance of any of all of the objects of its business, and to secure loans by mortgage, pledge, deed of trust or other lien.

f. To engage in any kind of activity and to enter into, perform and carry out contracts of any kind necessary or in connection with or incidental to the accomplishment of any one or more of the non-profit purposes of the Corporation.

g. The purposes for which the Corporation is organized are exclusively charitable and educational within the meaning of Section 501(c)(3) of the Code or the regulations promulgated thereunder.

Section 1.02 Powers. Except as limited by the Articles of Incorporation of the Corporation and these Bylaws, the Corporation shall have and exercise all such powers in furtherance of its charitable purposes as are now or may hereafter be granted by Florida law.

## ARTICLE II

### Offices

The Corporation shall have and continuously maintain in the State of Florida a registered office and registered agent (whose office shall be identical with such registered office) and may have such other offices within or without the State of Florida as the Board of Directors may from time to time determine.

## ARTICLE III

### Board of Directors

Section 3.01 General Powers. Except as provided in the Articles of Incorporation and these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of its Board of Directors. The Board of Directors shall make appropriate delegations of authority to the Officers, and, to the extent permitted by law by appropriate resolution, the Board of Directors may authorize one or more Board Committees to act on its behalf when it is not in session.

Section 3.02 Number of Directors. The Board of Directors shall consist of a minimum of four (4) Directors but may include a greater number.

Section 3.03 Election and Term. Directors shall be elected annually by the Members of the Corporation, at the annual meeting and are to hold office for one (1) year or until their successors are elected and qualify.

Section 3.04 Regular Meetings. An Annual Meeting of the Board of Directors shall be held each year for the purpose of electing Officers and for the transaction of such other business as may come before the meeting. The Board of Directors shall have regular meetings, the frequency of which is consistent with the needs of the Corporation, and, unless the Board of Directors shall provide otherwise by resolution, regular meetings of the Board of Directors shall be held at least twice per year excluding the Annual Meeting. The Board of Directors may, by resolution, prescribe the time and place for the holding of regular meetings and may provide for the adoption of regular meetings. If the Board of Directors does not prescribe the time and place for the holding of regular meetings, such regular meetings shall be held at the time and place specified by the President in the notice of such regular meetings. Meetings may occur via telephonic conference call or other electronic means as provided in the notice thereof.

Section 3.05 Special Meetings. Special meetings of the Board of Directors may be called at the direction of the President, or on the written request of a majority of the members of the Board of Directors, such meetings to be held at such time and place, and may be held via telephonic conference call or other electronic means, as shall be designated in the notice thereof.

Section 3.06 Notice. Except as otherwise provided herein, notice of the time and place of any meeting of the Board of Directors shall be published in writing, which may include distribution via electronic mail, at least seven (7) days previous thereto. In the case of a special meeting, a written notice including the general nature of the business to be considered shall be

given at least five (5) days previous thereto. If agreed to by two (2) members of the Board of Directors, a special meeting of the Board of Directors may be held after notice by telephone, electronic mail, or word of mouth to each member at least two (2) days before the meeting. Any member of the Board of Directors may waive notice of any meeting. The attendance of a member of the Board of Directors at the meeting shall constitute a waiver of notice of such meeting, except where a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of such meeting.

Section 3.07 Quorum. A majority of the directors, whether personally present or represented by written proxy, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided however, that if less than a quorum is present at such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of a majority of the Directors present at a meeting at which a quorum is present, is the act of the Board of Directors.

Section 3.08 Manner of Acting.

Formal Action by Board of Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Articles of Incorporation or as set forth in these Bylaws.

Informal Action by Board of Directors. No action of the Board of Directors shall be valid unless taken at a meeting at which a quorum is present, except that any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing (setting forth the action so taken) shall be signed by all members of the Board of Directors.

Section 3.09 Resignations and Removal. Any member of the Board of Directors may resign from the Board of Directors at any time by giving written notice to the President, or the Secretary and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director may be removed by the Members whenever in the judgment of a majority of the Members the best interests of the Corporation would be served thereby.

Section 3.10 Vacancies. Any vacancy occurring in the membership of the Board of Directors shall be filled by a person selected by a majority of the Directors, who shall be appointed for the unexpired term of such Director's predecessor in office.

Section 3.11 Compensation. A member of the Board of Directors, as such, shall not receive a stated salary for his/her services, but by, resolution of the Board of Directors a reasonable amount may be allowed as reimbursement of expenses incurred in attending to their authorized duties; provided, however, that subject to the provisions herein concerning duality of

interest, nothing herein contained shall be construed to preclude any member of the Board of Directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.12 Procedure. The Board of Directors may adopt its own rules of procedure which shall not be inconsistent with the Articles of Incorporation, these Bylaws or applicable law. In the absence of the Board of Directors adopting its own special rules of procedure as provided for herein Robert's Rules of Order shall serve as the rules of procedure to be followed.

## ARTICLE IV

### Members

Section 4.01 Members. The initial Members of the Corporation shall be the Propeller Club of the United States Port of Tampa, Inc., the Tampa Port Authority, the Tampa Port Ministries, Inc., the Port of Tampa Maritime Industries Association, Inc., and such other members as may be elected by a majority vote of the members of the Corporation pursuant to these bylaws. These members shall act through individuals that each member shall appoint from time to time to serve on behalf of the member and each member shall be responsible for appointing an individual to act and for replacing the acting individual as may be necessary. Membership shall continue until terminated by dissolution or discontinuance of a member entity, resignation, or removal, as hereinafter provided. At every meeting of the members of the Corporation, each member shall be entitled to one (1) vote. Members may vote either in person or by written proxy. Any Member may resign at any time by giving written notice to the Secretary of the Corporation or to the Board of Directors. Such resignation shall take effect on the date of receipt of such notice or at such later time as may be specified therein. Any Member may be removed from membership at any time, with or without cause, upon the affirmative vote of a majority of the Directors.

Section 4.02 Annual Meetings. The annual meeting of the Members shall be held on the second Tuesday in January of each year at the principal office of the Corporation, or at such other time and place determined by the President or the Board of Directors. The purpose of the meeting shall be the election of Directors and the transaction of such other business as may come before the meeting.

Section 4.03 Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by law, may be called by the President, by the Board of Directors, or by the President on the written request of ten per cent (10%) of the members entitled to vote at the meeting.

Section 4.04 Place of Meeting. The Board of Directors may designate any place either within or without Florida as the meeting place for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting is otherwise called, the meeting place shall be the principal office of the Corporation in Florida. Meetings may occur via telephone conference call or other electronic means.

Section 4.05 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is

called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the Officer or persons calling the meeting to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the Member at his/her address as it appears on the books of the Corporation, with postage thereof paid. Written notice of meeting may also be distributed by electronic mail to the e-mail address of each member or member designee as it appears on the books of the Corporation.

Section 4.06 Waiver of Notice. A Member, either before or after a Members meeting, may waive notice of the meeting; and the waiver shall be deemed as equivalent to giving notice herein. Attendance at a Members meeting, in person, by a person entitled to notice shall constitute a waiver of notice of the meeting unless he/she attends for the express purpose of objecting to the transaction of business on the grounds that the meeting was not lawfully called or convened.

Section 4.07 Voting Rights. Subject to the provisions of the laws of Florida, each Member in the Corporation shall be entitled at each Members' meeting to one (1) vote.

Section 4.08 Quorum. The presence, in person of a majority of the Members entitled to vote shall constitute a quorum at the meetings of Members. If a quorum is present, the affirmative vote of the majority of the Members at the meeting and entitled to vote on the subject matter, shall be the act of the Members unless otherwise provided by law. The Members present at such duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members to be less than a quorum.

Section 4.09 Informal Action by Members. Subject to the provisions of the laws of Florida, any action that may be taken at a meeting of Members may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by a majority of the Members entitled to vote.

Section 4.10 Deferred Meetings. Any meeting of Members may be adjourned to a later time. Notice of the deferred meeting or of the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken, shall not be necessary. At a deferred meeting in which a quorum is present or represented, any business may be transacted which would have been transacted at the meeting originally called.

## ARTICLE V

### Officers

Section 5.01 Officers. The Officers of the Corporation shall be a President, a Treasurer, and a Secretary. The Corporation may, at the discretion of the Board of Directors, provide for different categories of Officers, including, without limitation, one (1) or more Vice-Presidents, Assistant Treasurers and/or Assistant Secretaries. Any two (2) or more offices may be held by the same person. The duties of certain Officers are set forth herein. When the incumbent of an office is unable to perform the duties thereof or when there is no incumbent of an office (both such situations referred to hereafter as the "absence" of the Officer), the duties of

the office shall, unless otherwise provided by the Board of Directors or these Bylaws, be performed by the next Officer set forth in the following sequence: President, Treasurer and Secretary.

Section 5.02 Appointment and Tenure. All Officers shall be elected each year by the Board of Directors at its Annual Meeting for terms of one (1) year, or until their successors have been duly elected and qualified, or until their death, resignation or removal. Officers' terms shall commence immediately following the Annual Meeting of the Board of Directors.

Section 5.03 Resignations and Removal. Any Officer may resign at any time by giving written notice to the President or to the Secretary, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby.

Section 5.04 Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.05 President. The President shall exercise all of the rights and privileges and perform all of the duties usually pertaining to the office of a President of a Corporation and additional duties as directed by the Board of Directors. The President may sign, with the Secretary or any other Officer authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments except in cases where the signing shall be expressly delegated by the Board of Directors, by these Bylaws or by statute to some other Officer or agent of the Corporation. All documents evidencing the borrowing of funds on behalf of the Corporation shall be executed by the President and Treasurer.

Section 5.06 Treasurer. The Treasurer shall, subject to the direction of the President, have charge and custody and be responsible for all funds and securities of the Corporation; to deposit the same in any bank or banks as the Board of Directors may designate and shall keep regular full and accurate accounts of all receipts and disbursements, 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 the Treasurer by the President or these Bylaws. In fulfillment of the duties of the Treasurer, the Treasurer shall be familiar with the fiscal affairs of the Corporation and keep the Board of Directors informed thereof.

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 as the Board of Directors shall determine.

Section 5.07 Secretary. The Secretary shall, subject to the direction of the President, assure that all notices are given in accordance with the provisions of these Bylaws and as required by law; be custodian of the seal of the Corporation; shall countersign, when required, all authorized bonds, contracts, deeds, mortgages, leases, or other legal instruments; 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, the Board of Directors, the President or these Bylaws.

Section 5.08 Compensation. Officers, as such, shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a reasonable amount may be allowed as reimbursement of expenses incurred in attending to their authorized duties; provided, however, that, subject to the provisions herein concerning duality of interest, nothing herein contained shall be construed to preclude any Officer from serving the Corporation in any other capacity and receiving compensation therefor.

Section 5.09 Bonds of Officers. The Board of Directors may secure the fidelity of any or all of such Officers by bond or otherwise, in such terms and with such surety or sureties, conditions, penalties or securities as shall be required by the Board of Directors. The premium or premiums for such bond or bonds shall be paid out of the corporate funds of the Corporation.

Section 5.10 Delegation. The Board of Directors may delegate temporarily the powers and duties of any Officer, in case of such Officer's absence or for any other reason, to any other Officer, and may authorize the delegation by any Officer of any of such Officer's powers and duties to any agent or employee subject to the general supervision of such Officer.

## ARTICLE VI

### Miscellaneous

Section 6.01 Contracts. The Board of Directors may authorize any Officer or agent of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 6.02 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all 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 instruments shall be signed by the President.

Section 6.03 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in one (1) or more such banks, trust companies or other depositories as the Board of Directors may from time to time designate, upon such terms and conditions as shall be fixed by the Board of Directors. The Board of Directors may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

Section 6.04 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for and consistent with the general purposes of the Corporation.

Section 6.05 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep records of the actions of the Corporation, which

record shall be open to inspection by the Members of the Corporation and Members of the Board of Directors at any reasonable time.

Section 6.06 Annual Operation Report. The President shall cause an Annual Report to be submitted to the Board of Directors no later than one hundred eighty (180) days after the close of each fiscal year of the Corporation.

Section 6.07 Annual Fiscal Report. The President shall cause an Annual Fiscal Report to be submitted for approval to the Board of Directors no later than one hundred eighty (180) days after the close of each fiscal year of the Corporation.

Section 6.08 Fiscal Year; Accounting Election. The fiscal year or a method of accounting for the Corporation shall be as the Board of Directors shall at any time determine.

Section 6.09 Seal. The corporate seal of the Corporation shall be circular in form with the words "TAMPA BAY MARITIME SCHOLARSHIP FOUNDATION, INC., a Florida corporation not for profit," in the outer edge thereof.

Section 6.10 Notice.

A. Effective Date. Unless otherwise specified herein, any notice required or permitted to be given pursuant to the provisions of the Articles of Incorporation, these Bylaws, or applicable law, shall be in writing, shall be sufficient and effective as of the date personally delivered, including via electronic mail, or, if sent by mail, on the date deposited with the United States Postal Services, postage prepaid and addressed to the intended receiver at such receiver's last known address as shown in the records of the Corporation.

B. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Florida Not For Profit Corporation Act (Chapter 617 of the Florida Statutes) or under the provisions of the Articles of Incorporation, or these Bylaws, or applicable law, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where attendance at the meeting is for the express purpose of objecting to the transactions of any business on the ground that the meeting is not lawfully called or convened.

Section 6.11 Indemnification. The Corporation shall indemnify any member of the Board of Directors or Officer or former member of the Board of Directors or Officer for expenses and costs (including attorneys' fees) actually and necessarily incurred thereby in connection with any claim asserted by action in court or otherwise, by reason of such person being or having been such member of the Board of Directors or Officer, except in relation to matters as to which such person shall have been guilty of negligence or misconduct with respect to the matter in which indemnity is sought, and to the extent permitted by the provisions of the Florida Not For Profit Corporation Act. By order of the Board of Directors, the Corporation may, under comparable terms and limitations, indemnify employees and agents of the Corporation with respect to activities within the scope of their services as members of Board of Directors Committees, Officers or other officials of the Corporation.

Section 6.12 Revocability of Authorization. No authorization, assignment, referral or delegation of authority by the Board of Directors to any committee, Officer, agent or other organization which is associated or affiliated with, or conducted under the auspices of the Corporation shall preclude the Board of Directors from exercising the authority required to meet its responsibility. The Board of Directors shall retain the right to rescind any such authorization, assignment, referral or delegation in its discretion.

Section 6.13 Employees of the Corporation. The Board of Directors may employ such personnel as it deems necessary or desirable for the efficient operation of the Corporation.

Section 6.14 Duality of Interest. Except for transactions between the Corporation and any of its affiliate organizations, any contract or other transaction between the Corporation and one or more of the members of the Board of Directors or Officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the members of the Board of Directors or Officers are members of the Board of Directors, trustees, or Officers or have a significant financial or influential interest, shall be authorized or entered into by the Corporation only after it has been affirmatively determined that the proposed transaction does not give rise to an excise tax described in Sections 4941, 4942, 4943, 4944, or 4945 of the Code and all of the following conditions are met:

A. The relevant and material facts as to such member of the Board of Director's or Officer's interest in such contract or transaction and as to any common directorship, trusteeship, officership, or financial or influential interest were disclosed in good faith in advance, by such member of the Board of Directors or Officer, to the Board of Directors, and such facts are reflected in the minutes of the Board of Directors meeting.

B. The relevant and material facts, if any, known to such interested member of the Board of Directors or Officer with respect to such contract or transaction which might reasonably be construed to be adverse to the Corporation's interest were disclosed in good faith in advance by such member of the Board of Directors or Officer to the Board of Directors, and such facts are reflected in the minutes of the Board of Directors meeting.

C. Such interested member of the Board of Directors or Officer has, as determined by the judgment of the Board of Directors:

(1) Made the disclosures and fully responded to questions concerning the matters referred to in (A) and (B) above.

(2) Fully met the burden of proof that the contract or transaction is fair and reasonable to the Corporation at the time such contract or transaction is authorized.

(3) Not otherwise significantly influenced the action of the Board of Directors with respect to the contract or transaction. All such determinations by the Board of Directors are reflected in the minutes of the Board of Directors meeting.

D. The Board of Directors authorized such contract or transaction by a vote at a meeting at which a quorum was present, and such interested member of the Board of Directors

or Officer, who may be counted in determining the presence of a quorum, was not counted in determining the vote.

E. Such interested member of the Board of Directors or Officer was not present at such time as the vote was taken.

If the provisions of this Section disqualify an entire class of Directors from voting so that the requirements set forth in Article III, Section 3.08 hereof for an act of the Directors cannot be met, then a two-thirds (2/3) majority vote of the Directors of the remaining class of Directors shall constitute the act of the Board of Directors. The Board of Directors may adopt duality of interest policies for the Corporation including, without limitation, requirements and procedures with respect to:

- (1) Regular annual statements and periodic supplements thereto by members of the Board of Directors, Officers, professional advisors, key employees, and other officials of the Corporation, disclosing any existing and potential dualities of interest.
- (2) Limitations on permitted external positions and interests.
- (3) Corrective action with respect to transgressions of such policies.

Section 6.15 Rules. The Board of Directors may adopt, amend or repeal rules (not inconsistent with these Bylaws) for the management of the internal affairs of the Corporation and the governance of its Officers, agents, Board Committees, and employees and the granting of charitable contributions.

Section 6.16 Vote by Presiding Officer. The person acting as presiding Officer at any meeting held pursuant to these Bylaws shall, if a voting member thereof, be entitled to vote on the same basis as if not acting as presiding Officer.

Section 6.17 Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

Section 6.18 Articles and Other Headings. The Articles and other headings contained in the Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

## **ARTICLE VII**

### Amendments to Bylaws

The power to make, alter, amend or repeal the Bylaws shall be vested in the Board of Directors. Amendments must be approved by a majority of the Directors present at a meeting duly called and convened.