

1 **FLORIDA BENEFIT CORPORATION LEGISLATION**

2
3 **Chapter 611**
4 Sections 607.1701 et seq.

5
6 **Benefit Corporations Corporation Supplement**

7
8
9 **~~§ 611.01~~ § 607.1701. Short Title.**

10
11 This ~~act~~ Section and ss. 607.1702 through 607.1714 shall be known and may be cited as the
12 “~~Florida~~ Benefit Corporation Act.” Supplement” and is referred to in such sections as “this
13 supplement”.

14
15 **~~§ 611.02~~ § 607.1702. Application and effect of ~~chapter~~ supplement.**

16
17 (1) This ~~chapter~~ supplement shall be applicable to all benefit corporations.

18
19 (2) The existence of a provision of this ~~chapter~~ supplement shall not of itself create an
20 implication that a contrary or different rule of law is applicable to a business corporation that is not
21 a benefit corporation. This ~~chapter~~ supplement shall not affect a statute or rule of law that is
22 applicable to a business corporation that is not a benefit corporation.

23
24 (3) Except as otherwise provided in this supplement, all other provisions of this ~~chapter,~~
25 ~~chapter 607~~ shall be generally applicable to all benefit corporations. The specific provisions of
26 this ~~chapter~~ supplement shall control over the general provisions of this ~~chapter 607~~.

27
28 (4) A benefit corporation may be subject simultaneously to this ~~chapter and one or more~~
29 ~~other chapters, including supplement and to~~ chapter 621. In such event, the provisions and sections
30 of this ~~act~~ supplement shall take precedence with respect to a benefit corporation.

31
32 (5) ~~A~~ Except as permitted in this supplement, a provision of the articles of incorporation or
33 bylaws of a benefit corporation may not limit, be inconsistent with, or supersede a provision of this
34 ~~chapter~~ supplement.

35
36 **~~§ 611.02~~ 607.1703. Definitions.**

37
38 As used in this ~~chapter~~ supplement, unless the context otherwise requires, the term:

39
40 (1) “**Benefit corporation**” means a business corporation:

- 41
42 (a) which has elected to become subject to this ~~chapter~~ supplement; and
43
44 (b) the status of which as a benefit corporation has not been terminated.

45
46 (2) “**Benefit director**” means either:

- 47
48 (a) the director designated as the benefit director of a benefit corporation under
49 ~~section 611.08~~ s. 607.1708; or

50
51 (b) a person with one or more of the powers, duties or rights of a benefit director to
52 the extent provided in the [articles of incorporation or](#) bylaws under ~~section 611.08(6)~~[s. 607.1709](#).

53
54 (3) **“Benefit enforcement proceeding”** means any claim or action for:

55
56 (a) failure of a benefit corporation to pursue or create ~~general~~ public benefit or a
57 specific public benefit purpose set forth in its articles of incorporation; or

58
59 (b) violation of any obligation, duty, or standard of conduct under this
60 ~~chapter~~[supplement](#).

61
62 (4) **“Benefit officer”** means the individual designated as the benefit officer of a benefit
63 corporation under ~~section 611.10~~[s. 607.1711](#).

64
65 (5) **“Business corporation”** means a corporation formed under this chapter which is not a
66 [benefit corporation or a foreign corporation](#).

67
68 (5) ~~“General public-~~ (6) **“Public benefit”** means a ~~material~~ positive ~~impact on society and~~
69 ~~the environment~~[effect, or minimization of negative effects](#), taken as a whole, assessed against a
70 third-party standard, [on the environment or on one or more categories of persons or entities, other](#)
71 [than shareholders in their capacity as shareholders, of an artistic, charitable, economic, educational,](#)
72 [cultural, literary, religious, social, ecological or scientific nature](#), from the business and operations
73 of a benefit corporation.

74
75 (6) ~~(7)~~ **“Independent”** means having no material relationship with a benefit corporation or a
76 subsidiary of the benefit corporation. Serving as benefit director or benefit officer does not make
77 an individual not independent. A material relationship between an individual and a benefit
78 corporation or any of its subsidiaries will be conclusively presumed to exist- [at the time](#)
79 [independence is to be determined](#), if any of the following apply:

80
81 (a) The individual is, or has been within the ~~last~~[prior](#) three years, an employee other
82 than a benefit officer of the benefit corporation or a subsidiary.

83
84 (b) An immediate family member of the individual is, or has been within the ~~last~~
85 [prior](#) three years, an executive officer other than a benefit officer of the benefit corporation or a
86 subsidiary.

87
88 (c) There is beneficial or record ownership of 5% or more of the outstanding shares
89 of the benefit corporation, calculated as if all outstanding rights to acquire equity interests in the
90 benefit corporation had been exercised, by:

91
92 1. the individual; or

93
94 2. an entity:

95
96 (A) of which the individual is a director, an officer, or a manager; or

97
98 (B) in which the individual owns beneficially or of record 5% or more of
99 the outstanding equity interests, calculated as if all outstanding rights to acquire equity interests in

100 the entity had been exercised.

101
102 ~~(7)~~**(8)** “Minimum status vote” means:

103
104 (a) In the case of (i) a business corporation that is to become a benefit corporation,
105 (ii) a benefit corporation whose articles of incorporation are to be amended pursuant to subs.
106 607.1707(4), or (iii) a benefit corporation that is to cease being a benefit corporation, in addition to
107 any other required approval or vote, the satisfaction of the following conditions:

108
109 1. The shareholders of every class or series shall be entitled to vote as a
110 separate voting group on the corporate action regardless of ~~a~~any limitation stated in the articles of
111 incorporation or bylaws on the voting rights of any class or series.

112
113 2. The corporate action must be approved by vote of the shareholders of each
114 class or series entitled to cast at least two-thirds of the votes that all shareholders of the class or
115 series are entitled to cast on the action.

116
117 (b) In the case of a domestic entity other than a business corporation, in addition to
118 any other required approval, vote, or consent, the satisfaction of the following conditions:

119
120 1. The holders of every class or series of equity interest in the entity that are
121 entitled to receive a distribution of any kind from the entity shall be entitled to vote on or consent
122 to the action regardless of any otherwise applicable limitation on the voting or consent rights of any
123 class or series.

124
125 2. The action must be approved by vote or consent of the holders described in
126 subparagraph 1 entitled to cast at least two-thirds of the votes or consents that all of those holders
127 are entitled to cast on the action.

128
129 ~~**(8) “Publicly traded corporation” means a business corporation that has shares listed on a**~~
130 ~~**national securities exchange or traded in a market maintained by one or more members of a**~~
131 ~~**national securities association.**~~

132
133 **(9) “Specific public benefit”** includes:

134
135 (a) providing low-income or underserved individuals or communities with beneficial
136 products or services;

137
138 (b) promoting economic opportunity for individuals or communities beyond the
139 creation of jobs in the normal course of business;

140
141 (c) protecting or restoring the environment;

142
143 (d) improving human health;

144
145 (e) promoting the arts, sciences, or advancement of knowledge;

146
147 (f) increasing the flow of capital to entities with a purpose to benefit society or the
148 environment; and
149

150 (g) conferring any other particular benefit on society or the environment.

151
152 (10) “**Subsidiary**” means, in relation to a person, an entity in which the person owns
153 beneficially or of record 50% or more of the outstanding equity interests.

154
155 (11) “**Third-party standard**” means a recognized standard for defining, reporting, and
156 assessing corporate social and environmental performance that is:

157
158 (a) Comprehensive because it assesses the effect of the business and its operations
159 upon the interests listed in ~~section 611.07(1)(a)2, 3, 4 and 5~~subss. 607.1708(1)(a).

160
161 (b) Developed by an entity that is not controlled by the benefit corporation.

162
163 (c) Credible because it is developed by an entity that both:

164
165 1. has access to necessary expertise to assess overall corporate social and
166 environmental performance; and

167
168 2. uses a balanced multistakeholder approach to develop the standard,
169 including a reasonable public comment period.

170
171 (d) Transparent because the following information is publicly available:

172
173 1. About the standard:

174
175 (A) The criteria considered when measuring the overall social and
176 environmental performance of a business.

177
178 (B) The relative weightings, if any, of those criteria.

179
180 2. About the development and revision of the standard:

181
182 (A) The identity of the directors, officers, material owners, and the
183 governing body of the entity that developed and controls revisions to the standard.

184
185 (B) The process by which revisions to the standard and changes to the
186 membership of the governing body are made.

187
188 (C) An accounting of the revenue and sources of financial support for
189 the entity, with sufficient detail to disclose any relationships that could reasonably be considered to
190 present a potential conflict of interest.

191
192 § ~~611.03~~607.1704. **Incorporation of benefit corporation.**

193
194 A benefit corporation shall be incorporated in accordance with this chapter ~~607~~, but its
195 articles of incorporation must also state that it is a benefit corporation.

197 § ~~611.04~~607.1705. Election of benefit corporation status.

198 (1) An ~~existing~~-business corporation may become a benefit corporation under this ~~chapter~~
199 supplement by amending its articles of incorporation so that they contain, in addition to the
200 requirements of ~~section s.~~ 607.0202, a statement that the corporation is a benefit corporation. In
201 order to be effective, the amendment must be adopted by ~~at least~~ the minimum status vote.

202
203 (2) Subsection (3) applies if both of the following subparagraphs apply:

204 (a) An entity that is not a benefit corporation is:

- 205 1. a party to a merger or conversion; or
- 206 2. the exchanging entity in a share exchange.

207
208 (b) The surviving, new, or resulting entity in the merger, conversion or share
209 exchange is to be a benefit corporation.

210 (3) In order to be effective, a plan of merger, conversion, or share exchange subject to this
211 subsection must be adopted by ~~at least~~ the minimum status vote.

212 (4) In the event of an election to become a benefit corporation by amendment of the
213 articles of incorporation or by a merger, conversion or share exchange, shareholders of the entity
214 becoming a benefit corporation shall be entitled to appraisal rights to the extent of, and in
215 accordance with, the appraisal rights provisions of this chapter.

216 § ~~611.05~~607.1706. Termination of benefit corporation status.

217 (1) A benefit corporation may terminate its status as such and cease to be subject to this
218 ~~chapter supplement~~ by amending its articles of incorporation to delete the provision required by
219 ~~section 611.03 or 611.04 s. 607.1704 or s. 607.1705~~ to be stated in the articles of a benefit
220 corporation. In order to be effective, the amendment must be adopted by ~~at least~~ the minimum
221 status vote.

222 (2) If a plan of merger, conversion, or share exchange would have the effect of terminating
223 the status of a business corporation as a benefit corporation, the plan must be adopted by ~~at least~~
224 the minimum status vote in order to be effective. ~~Any sale, lease, exchange, or other disposition of~~
225 ~~all or substantially all of the assets of a benefit corporation, unless the transaction is in the usual~~
226 ~~and regular course of business, shall not be effective unless the transaction is approved by at least~~
227 ~~the minimum status vote.~~

228 (3) If a corporation's status as a benefit corporation is terminated pursuant to subs. (1) or
229 (2), shareholders of the corporation shall be entitled to appraisal rights to the extent of, and in
230 accordance with, the appraisal rights provisions of this chapter.

231 § ~~611.06~~607.1707. Corporate purposes.

232 (1) A benefit corporation shall have a purpose of creating ~~general~~-public benefit. This
233 purpose is in addition to its ~~purpose~~-purposes under ~~section s.~~ 607.0301.

247 (2) The articles of incorporation of a benefit corporation may identify one or more specific
248 public benefits that it is the purpose of the benefit corporation to create in addition to its purposes
249 under ~~section 607.0301 and subsection (1). The identification of a specific public benefit under~~
250 ~~this subsection does not limit the obligation of a benefit corporation under subsection s. 607.0301~~
251 ~~and subs.~~ (1).

252
253 (3) The creation of ~~general~~ public benefit and specific public benefit under ~~subsections~~
254 ~~subss.~~ (1) and (2) is deemed to be in the best ~~interests~~ interest of the benefit corporation.

255
256 (4) A benefit corporation may amend its articles of incorporation to add, amend, or delete
257 the identification of a specific public benefit that it is the purpose of the benefit corporation to
258 create. In order to be effective, the amendment must be adopted by ~~at least~~ the minimum status
259 vote.

260
261 (5) A professional corporation that is a benefit corporation does not violate ~~section s.~~
262 621.08 by having the purpose to create ~~general~~ public benefit or a specific public benefit.

263
264 § ~~611.07~~ 607.1708. Standard of conduct for ~~director~~ directors

265
266 (1) In discharging ~~the~~ their duties ~~of their respective positions~~ and in considering the best
267 interests of the benefit corporation, the ~~board of directors, committees of the board, and individual~~
268 directors of a benefit corporation:

269 (a) shall consider the effects of any action or inaction upon:

- 270
271 1. the shareholders of the benefit corporation;
272
273 2. the employees and work force of the benefit corporation, its subsidiaries,
274 and its suppliers;
275
276 3. the interests of customers and suppliers as beneficiaries of the ~~general~~
277 public benefit or specific public benefit purposes of the benefit corporation;
278
279 4. community and societal factors, including those of each community in
280 which offices or facilities of the benefit corporation, its subsidiaries, or its suppliers are located;
281
282 5. the local and global environment;
283
284 6. the short-term and long-term interests of the benefit corporation, including
285 benefits that may accrue to the benefit corporation from its long-term plans and the possibility that
286 these interests may be best served by the continued independence of the benefit corporation; and
287
288 7. the ability of the benefit corporation to accomplish its ~~general~~ public
289 benefit purpose and any specific public benefit purpose; and

290
291 ~~1. — the interests referred to in section 607.0830(3); and~~

292 ÷

293
294 (b) may consider ~~2.~~ other pertinent factors or the interests of any other group that
295 they deem appropriate; but
296

297
298 (c) need not give priority or equal weight to the interests of a particular person or
299 group referred to in paragraph (a) or (b) over the interests of any other person or group unless the
300 benefit corporation has stated in its articles of incorporation its intention to give priority to certain
301 interests related to its accomplishment of its ~~general~~ public benefit purpose or of a specific public
302 benefit purpose identified in its articles of incorporation.

303
304 ~~(2) — The consideration of interests and factors in the manner required by subsection (1):~~

305
306 ~~(a) — does not constitute a violation section 607.0830; and~~

307
308 ~~(b) — is in addition to the ability of directors to consider interests and factors as~~
309 ~~provided in section 607.0830(3).~~

310
311 ~~(3)~~ (2) Except as otherwise provided in the articles of incorporation or bylaws, a director
312 is not personally liable for monetary damages ~~for: to the corporation or to any other person for the~~
313 ~~failure of the benefit corporation to pursue or create a public benefit or a specific public benefit.~~

314 ~~(a) — any action or inaction in the course of performing the duties of a director under~~
315 ~~subsection (a) if the director performed the duties of office in compliance with section 607.0830; or~~

316
317 ~~(b) — failure of the benefit corporation to pursue or create general public benefit~~
318 ~~or specific public benefit.~~

319
320 (4) ~~A~~ Except as otherwise provided in the articles of incorporation or bylaws, a director
321 does not have a duty to a person that is a beneficiary of the ~~general~~ public benefit purpose or a
322 specific public benefit purpose of a benefit corporation arising from the status of the person as a
323 beneficiary.

324
325 ~~(5) — A director who makes a business judgment in good faith fulfills the duty under this~~
326 ~~section if the director:~~

327
328 ~~(a) — is not interested in the subject of the business judgment;~~

329
330 ~~(b) — is informed with respect to the subject of the business judgment to the extent the~~
331 ~~director reasonably believes to be appropriate under the circumstances; and~~

332
333 ~~(c) — rationally believes that the business judgment is in the best interests of the~~
334 ~~benefit corporation.~~

335
336 ~~§ 611.08~~ § 607.1709. **Benefit director.**

337
338 ~~(a) — shall be designated the benefit director; and~~

339 (1) ~~The~~ If the articles of incorporation so provide, the board of directors of a benefit
340 corporation ~~that is a publicly traded corporation shall, and the board of any other benefit~~
341 ~~corporation may, may~~ include a director, ~~who~~ shall be designated the benefit director and who
342 ~~(b)~~ shall have, in addition to the powers, duties, rights, and immunities of the other directors of the
343 benefit corporation, the powers, duties, rights, and immunities provided in this ~~chapter~~ supplement.

344
345 (2) The benefit director shall be elected, and may be removed, in the manner provided by
346 this chapter ~~607~~. ~~Except as provided in subsections (6) and (7), the~~ The benefit director shall be an

347 individual who is independent. The benefit director may serve as the benefit officer at the same
348 time as serving as the benefit director. The articles of incorporation or bylaws ~~of a benefit~~
349 ~~corporation~~ may prescribe additional qualifications of the benefit director ~~not inconsistent with this~~
350 ~~subsection.~~

351
352 (3) ~~The~~ Unless the articles of incorporation or bylaws provide otherwise, the benefit
353 director shall prepare, and the benefit corporation shall include in the annual benefit report to
354 shareholders required by ~~section 611.12~~ s. 607.1713, the opinion of the benefit director on all of the
355 following:

356
357 (a) Whether the benefit corporation acted in accordance with its ~~general~~ public
358 benefit purpose and any specific public benefit purpose in all material respects during the period
359 covered by the report.

360
361 (b) Whether the directors and officers complied with ~~sections 611.07(1~~ ss.
362 607.1708(1) and ~~611.09(a~~ 607.1710(1), respectively.

363
364 (c) If, in the opinion of the benefit director, the benefit corporation or its directors or
365 officers failed to comply with paragraph ~~(b)~~ or ss. 607.1708(1) or 607.1710(1), a description of
366 the ways in which the benefit corporation or its directors or officers failed to comply.

367
368 (4) The act or inaction of an individual in the capacity of a benefit director shall constitute
369 for all purposes an act or inaction of that individual in the capacity of a director of the benefit
370 corporation.

371
372 ~~(5) — Regardless of whether the articles of incorporation or bylaws of a benefit corporation~~
373 ~~include a provision eliminating or limiting the personal liability of directors authorized by section~~
374 ~~607.0831, a benefit director shall not be personally liable for an act or omission in the capacity of a~~
375 ~~benefit director unless the act or omission constitutes self-dealing, willful misconduct, or a~~
376 ~~knowing violation of law.~~

377 ~~(6) — (a) — The articles of incorporation or bylaws of a benefit corporation must provide that~~
378 ~~the persons or shareholders who perform the duties of the board of directors include a person with~~
379 ~~the powers, duties, rights and immunities of a benefit director if the articles of incorporation or~~
380 ~~bylaws of the benefit corporation provide that the powers and duties conferred or imposed upon the~~
381 ~~board of directors shall be exercised or performed by a person other than the directors under~~
382 ~~607.0732.~~

383 ~~(b) — A person that exercises one or more of the powers, duties or rights of a benefit~~
384 ~~director under this subsection:~~

- 385 1. ~~does not need to be independent of the benefit corporation;~~
386 2. ~~shall have the immunities of a benefit director;~~
387 3. ~~may share the powers, duties, and rights of a benefit director with one or~~
388 ~~more other persons; and~~
389 4. ~~shall not be subject to the procedures for election or removal of directors~~
390 ~~in chapter 607 unless:~~

- 391 (A) ~~the person is also a director of the benefit corporation; or~~
392 (B) ~~the articles or bylaws make those procedures applicable.~~

393 ~~(7) The benefit director of a professional corporation does not need to be independent.~~
394 ~~§ 611.09~~ § 607.1710. **Standard of conduct for officers.**

395
396 (1) Each officer of a benefit corporation shall consider the interests and factors described

397 in ~~section 611.07(1)~~s. 607.1708(1) in the manner provided in that subsection if:

398 (a) the officer has discretion to act with respect to a matter; and

400 (b) it reasonably appears to the officer that the matter may have a material effect on
401 the creation by the benefit corporation of ~~general~~ public benefit or a specific public benefit
402 identified in the articles of incorporation ~~of the benefit corporation~~.

404 (2) The consideration of interests and factors in the manner described in ~~subsection subs.~~
405 (1) shall not constitute a violation of ~~section s.~~ 607.0841.

408 (3) Except as provided in the articles of incorporation or bylaws, an officer is not
409 personally liable for monetary damages ~~for: to the corporation or to any other person for the failure~~
410 of the benefit corporation to pursue or create a public benefit or a specific public benefit.

411 ~~(a) — an action or inaction as an officer in the course of performing the duties of an~~
412 ~~officer under subsection (1) if the officer performed the duties of the position in compliance with~~
413 ~~section 607.0841 and this section; or~~

414 ~~(b) — failure of the benefit corporation to pursue or create general public benefit~~
415 ~~or specific public benefit.~~

417 (4) An officer does not have a duty to a person that is a beneficiary of the ~~general~~ public
418 benefit purpose or a specific public benefit purpose of a benefit corporation arising from the status
419 of the person as a beneficiary.

421 ~~(5) — An officer who makes a business judgment in good faith fulfills the duty under this~~
422 ~~section if the officer:~~

423 ~~(a) — is not interested in the subject of the business judgment;~~

424 ~~(b) — is informed with respect to the subject of the business judgment to the extent the~~
425 ~~officer reasonably believes to be appropriate under the circumstances; and~~

426 ~~(c) — rationally believes that the business judgment is in the best interests of the~~
427 ~~benefit corporation.~~

428 ~~§ 611.10~~ § 607.1711. **Benefit officer.**

430 (1) A benefit corporation may have an officer designated the benefit officer.

431 (2) A benefit officer shall have the powers and duties set forth in the bylaws or determined
432 by the board of directors, which may include but not be limited to:

433 (a) the powers and duties relating to the purpose of the corporation to create ~~general~~
434 public benefit or specific public benefit ~~provided:~~

435 ~~1. — by the bylaws; or~~

436 ~~2. — absent controlling provisions in the bylaws, by resolutions or orders of the~~
437 ~~board of directors.~~

447
448 (b) the duty to prepare the benefit report required by ~~section 611.12~~ s. 607.1713.
449

450 **§ ~~611.11~~ 607.1712. Right of action.**
451

452 (1) (a) Except in a benefit enforcement proceeding, no person may bring an action or
453 assert a claim against a benefit corporation or its directors or officers with respect to:
454

455 1. failure to pursue or create ~~general~~-public benefit or a specific public
456 benefit set forth in its articles of incorporation; or
457

458 2. violation of an obligation, duty, or standard of conduct under this
459 ~~chapter~~ supplement.
460

461 (b) A benefit corporation shall not be liable for monetary damages under this ~~chapter~~
462 supplement for any failure of the benefit corporation to pursue or create ~~general~~-public benefit or a
463 specific public benefit.
464

465 (2) A benefit enforcement proceeding may be commenced or maintained only:
466

467 (a) directly by the benefit corporation; ~~or~~

468 ~~1. — a person or group of persons that owns beneficially or of record at least 2%~~
470 ~~of the total number of shares of all classes and series outstanding on the date the benefit~~
471 ~~enforcement proceeding is commenced;~~
472

473 ~~2. — a director;~~

474 (b) derivatively by ~~a director or shareholder of the benefit corporation~~ 3. a person or
475 ~~group of persons that owns beneficially or of record 5% or more of the outstanding equity interests~~
476 ~~in an entity of which the benefit corporation is a subsidiary;~~ or
477

478 4. (c) derivatively by other persons ~~as~~-specified in the articles of incorporation or
479 bylaws of the benefit corporation.
480

481 ~~(3) — For purposes of this section, a person is the beneficial owner of shares or equity~~
483 ~~interests if the shares or equity interests are held in a voting trust or by a nominee on behalf of the~~
484 ~~beneficial owner.~~
485

486 **§ ~~611.12~~ 607.1713. Preparation of annual benefit report.**
487

488 (1) ~~A benefit corporation shall prepare an~~ An annual benefit report ~~including all of~~ shall be
489 prepared by the board of directors unless prepared by a benefit director or benefit officer. The
490 report shall include the following:
491

492 (a) A narrative description of:
493

494 1. The ways in which the benefit corporation pursued ~~general~~-public benefit
495 during the year and the extent to which ~~general~~-public benefit was created.
496

497
498 2. Both:
499
500 (A) the ways in which the benefit corporation pursued a specific public
501 benefit that the articles of incorporation state it is the purpose of the benefit corporation to create;
502 and
503
504 (B) the extent to which that specific public benefit was created.
505
506 3. Any circumstances that have hindered the creation by the benefit
507 corporation of ~~general~~ public benefit or specific public benefit.
508
509 4. The process and rationale for selecting or changing the third-party standard
510 used to prepare the benefit report.
511
512 (b) An assessment of the overall social and environmental performance of the
513 benefit corporation against a third-party standard:
514
515 1. applied consistently with any application of that standard in prior benefit
516 reports; or
517
518 2. accompanied by an explanation of the reasons for:
519
520 (A) any inconsistent application; or
521
522 (B) the change to that standard from the one used in the immediately
523 prior report.
524
525 (c) The ~~name~~ names of the benefit director and the benefit officer, if any, and the
526 address to which correspondence to each of them may be directed.
527
528 (d) ~~The compensation paid by _____ If the benefit corporation during the year to each~~
529 has a benefit director in the capacity of a director. statement of the benefit director described in s.
530 607.1709(3).
531 (e) ~~The name of each person that owns 5% or more of the outstanding shares of the~~
532 ~~benefit corporation either:~~
533
534 1. ~~beneficially, to the extent known to the benefit corporation without~~
535 ~~investigation; or~~
536
537 2. ~~of record.~~
538
539 (f) ~~The statement of the benefit director described in section 611.08(3).~~
540
541 (g) A statement of any connection between the organization that established the
542 third-party standard, or its directors, officers or any holder of 5 percent or more of the governance
543 interests in the organization, and the benefit corporation or its directors, officers or any holder of 5
544 percent or more of the outstanding shares of the benefit corporation, including any financial or
545 governance relationship which might materially affect the credibility of the use of the third-party
546 standard.

547
548 (h) ~~If the benefit corporation has dispensed with, or restricted the discretion or~~
549 ~~powers of, the board of directors, a description of:~~

550 1. ~~the persons that exercise the powers, duties, and rights and who have the~~
551 ~~immunities of the board of directors; and~~

552 2. ~~the benefit director, as required by section 611.08(6).~~

553
554
555
556 ~~(2) If, during the year covered by a benefit report, a benefit director resigned from or~~
557 ~~refused to stand for reelection to the position of benefit director, or was removed from the position~~
558 ~~of benefit director, and the benefit director furnished the benefit corporation with any written~~
559 ~~correspondence concerning the circumstances surrounding the resignation, refusal, or removal, the~~
560 ~~benefit report shall include that correspondence as an exhibit.~~

561
562 ~~(3)~~ (2) Neither the benefit report nor the assessment of the performance of the benefit
563 corporation in the benefit report required by ~~subsection~~ subs. (1)(b) needs to be audited or certified
564 by a third party standards provider.

565
566 § ~~611.13~~ 607.1714. Availability of annual benefit report.

567 (1) A benefit corporation shall send its annual benefit report to each shareholder:

568 (a) within 120 days following the end of the fiscal year of the benefit corporation; or

569
570 (b) at the same time that the benefit corporation delivers any other annual report to
571 its shareholders.

572
573 (2) A benefit corporation shall post all of its benefit reports on the public portion of its
574 Internet website, if any; ~~but the compensation paid to directors and financial or proprietary~~
575 ~~information included in the benefit reports may be omitted from the benefit reports as posted.~~

576
577 (3) If a benefit corporation does not have an Internet website, the benefit corporation shall
578 provide a copy of its most recent benefit report, without charge, to any person that requests a copy;
579 ~~but the compensation paid to directors and financial or proprietary information included in the~~
580 ~~benefit report may be omitted from the copy of the benefit report provided.~~

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586 (4) (a) ~~Concurrently with the delivery of the benefit report to shareholders under~~
587 ~~subsection (3), the benefit corporation shall deliver a copy of the benefit report to the Department~~
588 ~~of State for filing, but the compensation paid to directors and financial or proprietary information~~
589 ~~included in the benefit report may be omitted from the benefit report as delivered to the~~
590 ~~Department of State.~~

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592 (b) ~~The Department of State shall charge a fee of \$___ for filing a benefit report.~~

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Amendment to Section 607.1302 Relating to Appraisal Rights

§ 607.1302. Right of shareholders to appraisal

Add to § 607.1302 new subsections (1)(g) and (1)(h) to read as follows:

_____ (g) An amendment of the articles of incorporation of a benefit corporation to which s. 607.1706 applies; or

_____ (h) A merger, conversion or share exchange of a benefit corporation to which s. 607.1705 applies.

Delete “or” at the end of § 607.1302(e) and delete the period at the end of § 607.1302(f).

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	12/18/2012 2:21:15 PM
Comparison Time	1.22 seconds
compareDocs version	v3.4.8.13

Sources	
Original Document	[#2494901] [v1] Florida Benefit Corporation Draft (1258124_2) - Clemens Bill.docDMS Information
Modified Document	[#2577718] [v2] FLORIDA BENEFIT CORPORATION LEGISLATION - SDA - Clean12 18 12.docDMS information

Comparison Statistics	
Insertions	55
Deletions	66
Changes	80
Moves	0
TOTAL CHANGES	201

Word Rendering Set Markup Options	
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Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
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Remove Personal Information	Word	False