

BLACKROCK INSURED MUNICIPAL INCOME TRUST

Form N-CSRS

May 05, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-21178

Name of Fund: BlackRock Insured Municipal Income Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Insured Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 - 02/29/2008

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

FEBRUARY 29, 2008 | (UNAUDITED)

[BlackRock Insured Municipal Income Trust \(BYM\)](#)

[BlackRock Municipal Bond Trust \(BBK\)](#)

[BlackRock Municipal Income Trust II \(BLE\)](#)

[BlackRock California Insured Municipal Income Trust \(BCK\)](#)

[BlackRock California Municipal Bond Trust \(BZA\)](#)

[BlackRock California Municipal Income Trust II \(BCL\)](#)

[BlackRock Florida Insured Municipal Income Trust \(BAF\)](#)

[BlackRock Florida Municipal Bond Trust \(BIE\)](#)

[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)

[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)

[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)

[BlackRock New York Municipal Bond Trust \(BQH\)](#)

[BlackRock New York Municipal Income Trust II \(BFY\)](#)

[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## A Letter to Shareholders

### Dear Shareholder

Financial markets weathered intense bouts of volatility in 2007, only to enter 2008 with no relief. January and February proved to be trying months for equities, but strong ones for some areas of the bond market, as fears of an economic recession swelled. The Federal Reserve Board (the Fed), after cutting the target federal funds rate 100 basis points (1%) between September 2007 and year-end, more than matched those cuts in January alone. Responding to a slowing economy and continued fallout from chaos in the credit markets, the Fed cut interest rates 75 basis points in a rare unscheduled session on January 22, and followed with a 50-basis-point cut at its regular meeting on January 30. Another 75-basis-point cut on March 18 brought the target rate to 2.25%.

Reverberations from the U.S. subprime mortgage collapse, and the associated liquidity and credit crisis, continue to permeate global financial markets. The S&P 500 Index of U.S. stocks was down in February, marking the fourth consecutive month of negative returns. International markets, while not unscathed, generally have outperformed their U.S. counterparts so far in 2008. Emerging markets, benefiting from stronger economic growth rates, have done particularly well.

In fixed income markets, fears related to the economic slowdown and related credit crisis have led to a prolonged flight to quality. Investors have largely shunned bonds associated with the housing and credit markets in favor of higher-quality government issues. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.53% by the end of February, while prices correspondingly rose. After setting a new-issuance record in 2007, supply in the municipal bond market has been on the decline for four consecutive months (measured year over year). The market has struggled with concerns around the creditworthiness of monoline bond insurers and the failure of auctions for auction rate securities, driving yields higher and prices lower across the curve. By period-end, municipal bonds were trading at higher yields than their Treasury counterparts, a very unusual occurrence by historical standards.

Against this backdrop, the major benchmark indexes posted mixed results for the current reporting period, generally reflecting heightened investor risk aversion:

<b>Total Returns as of February 29, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	-8.79%	-3.60%
Small cap U.S. equities (Russell 2000 Index)	-12.91	-12.44
International equities (MSCI Europe, Australasia, Far East Index)	-4.71	+0.84
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.67	+7.30
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	-0.60	-1.17
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-1.39	-3.08

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

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Rob Kapito  
President, BlackRock Advisors, LLC  
THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock Insured Municipal Income Trust

## Investment Objective

**BlackRock Insured Municipal Income Trust (BYM)** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

## Performance

For the six months ended February 29, 2008, the Trust returned -4.92% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -9.04%, with dividends reinvested, while the Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of -6.11% on an NAV basis. The Trust's performance was negatively impacted by three primary factors: exposure to the long end of the municipal curve, which underperformed as the curve steepened significantly; a widening in credit spreads and insured credit spreads with weaker underlying ratings; and the massive underperformance of municipal cash relative to the Trust's Bond Market Association hedges. The entire municipal insurance industry experienced unprecedented stress during the period, leading to their first-ever downgrades. Many of the problems caused by the stress on the insurers remained unresolved at period-end.

## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.30) <sup>1</sup>	5.50%
Tax Equivalent Yield <sup>2</sup>	8.46%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$.732
Leverage as of February 29, 2008 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.30	\$ 14.35	(7.32%)	\$ 15.15	\$ 13.28
Net Asset Value	\$ 13.14	\$ 14.82	(11.34%)	\$ 15.35	\$ 13.14

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

Sector	2/29/08	8/31/07
Transportation	25%	24%
Water & Sewer	19	18
Tax Revenue	11	12
City, County & State	11	13
Education	9	8
Power	9	9
Tobacco	6	6
Hospitals	6	7
Lease Revenue	3	2
Industrial & Pollution Control	1	1

#### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	74%	92%
AA/Aa	15	2
A	8	2
BBB/Baa	3	4

<sup>5</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

Trust Summary as of February 29, 2008 (Unaudited)

BlackRock Municipal Bond Trust

## Investment Objective

**BlackRock Municipal Bond Trust (BBK)** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Trust's investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -6.38% based on market price, with dividends reinvested. The Trust's return based on NAV was -9.14%, with dividends reinvested. For the same period, the Lipper General Municipal Debt Funds (leveraged) category posted an average return of -6.37% on a NAV basis. The Trust's performance was negatively impacted by exposure to capital appreciation bonds, as well as lower-rated and non-rated credits. Both areas suffered in a market environment characterized by rising long-term rates and substantially wider credit spreads. An above-average dividend yield helped to mitigate these negative influences somewhat.

## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$14.85) <sup>1</sup>	6.18%
Tax Equivalent Yield <sup>2</sup>	9.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$.918
Leverage as of February 29, 2008 <sup>4</sup>	39%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

2/29/08	8/31/07	Change	High	Low
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Market Price	\$ 14.85	\$ 16.50	(10.00%)	\$ 17.39	\$ 14.11
Net Asset Value	\$ 13.60	\$ 15.57	(12.65%)	\$ 15.95	\$ 13.60

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

### Portfolio Composition

Sector	2/29/08	8/31/07
Hospitals	25%	26%
City, County & State	14	15
Industrial & Pollution Control	13	14
Housing	11	11
Tax Revenue	9	7
Power	8	6
Transportation	7	8
Education	5	5
Water & Sewer	4	4
Tobacco	3	3
Lease Revenue	1	1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	35%	34%
AA/Aa	12	16
A	15	15
BBB/Baa	17	18
BB/Ba	2	6
B	6	5
CCC/Caa	1	
Not Rated <sup>6</sup>	12	6

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$4,039,312 representing 2% and \$2,980,782 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock Municipal Income Trust II

## Investment Objective

**BlackRock Municipal Income Trust II (BLE)** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -7.55% based on market price, with dividends reinvested. The Trust's return based on NAV was -9.92%, with dividends reinvested. For the same period, the Lipper General Municipal Debt Funds (leveraged) category posted an average return of -6.37% on a NAV basis. The Trust's performance was negatively impacted by exposure to capital appreciation bonds, as well as lower-rated and non-rated credits. Both areas suffered in a market environment characterized by rising long-term rates and substantially wider credit spreads. An above-average dividend yield helped to mitigate these negative influences somewhat.

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.49) <sup>1</sup>	6.32%
Tax Equivalent Yield <sup>2</sup>	9.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$.852
Leverage as of February 29, 2008 <sup>4</sup>	40%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.49	\$ 15.05	(10.37%)	\$ 15.85	\$ 13.25

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Net Asset Value                    \$    13.17    \$    15.08    (12.67%)    \$    15.45    \$    13.17

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

8/31/07

The purpose of the Code of Business and Ethical Conduct is to promote honest and ethical conduct and compliance with the law. The law is not always clear about what we *can do*; what is legally permissible. We consider it important to focus on what we *should do* and what ethical principles will guide our behavior to engender trust and loyalty within our work forces and with all our key stakeholders, customers, suppliers, dealers and vendors. The Code of Business and Ethical Conduct can be found on our website at [www.superioruniformgroup.com](http://www.superioruniformgroup.com) under Investor Information. We will disclose any amendments to the Code of Business and Ethical Conduct, as well as any waivers that are required to be disclosed by the rules of either the NYSE or NASDAQ, on such website.

### Communications with Board of Directors

Shareholders may communicate with the full Board or individual Directors by submitting such communications in writing to Superior Uniform Group, Attention: Board of Directors (or the individual director(s)), 10055 Seminole Boulevard, Seminole, Florida 33772. Such communications should be sent directly to the Directors.

### EXECUTIVE AND DIRECTOR COMPENSATION

#### Summary Compensation Table for 2015 and 2014

The following table sets forth for each of the Company's named executive officers: (i) the dollar value of base salary and bonus earned during the year ended December 31, 2015 and 2014; (ii) for stock and option awards, the aggregate grant date fair value computed in accordance with FASB Accounting Standards Codification 718 for the year ended December 31, 2015 and 2014; (iii) the dollar value of earnings for services pursuant to awards granted during 2015 and 2014 under non-equity incentive plans; (iv) all other compensation earned during 2015 and 2014; and, finally, (v) the dollar value of total compensation for 2015 and 2014. All share and per share information in the footnotes to this table have been adjusted to give retroactive effect to the 2-for-1 stock split effective on February 4, 2015.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) (1)	Stock Awards (\$) (2)	Option Awards (\$) (3)	Non-Equity Incentive Plan	All Other	Total (\$)
						Compensation (\$) (4)	Compensation (\$) (5)	
Michael Benstock Chief Executive Officer	2015	513,133	-	-	83,200	659,766	16,508	1,272,607
	2014	467,292	-	257,600	80,800	591,435	20,290	1,417,417
Alan D. Schwartz President	2015	387,058	35,000	-	70,720	257,503	19,691	769,972
	2014	375,794	-	184,000	68,680	387,892	21,062	1,037,428
Andrew D. Demott, Jr. Chief Operating Officer & CFO	2015	324,454	-	-	62,400	337,993	20,506	745,353
	2014	284,934	-	147,200	60,600	360,631	21,850	875,215

(1) Other than as disclosed in this column, no other discretionary bonuses were earned during the periods indicated.

(2) Refer to Note 12 – Share Based Compensation in the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 25, 2016 for the relevant assumptions used to determine the valuation. On February 7, 2014, Mr. Benstock, Mr. Schwartz and Mr. Demott were awarded 35,000, 25,000 and 20,000 restricted shares, respectively, of the Company's common stock. These shares are unvested and will vest on February 7, 2017 if the executives are still employed by the Company on that date.

) Stock-settled stock appreciation rights (“SARs”) and options for our executive officers and other key employees are granted annually after the review of the individual performance of our executive officers. This review takes place at the regularly scheduled meeting of the Compensation Committee, which is held in conjunction with the quarterly meeting of our Board in the first quarter of each year. On February 6, 2015, Mr. Benstock, Mr. Schwartz and Mr. Demott were each awarded 5,359 stock options. On February 6, 2015 Mr. Benstock, Mr. Schwartz and Mr. Demott were awarded 26,414, 20,414 and 16,414 SARs, respectively. The SARs and stock options were granted with an exercise price of \$18.66 per share, were exercisable immediately upon grant and expire 5 years from the date of grant. On February 7, 2014, Mr. Benstock, Mr. Schwartz and Mr. Demott were each awarded 26,414, 20,414 and 16,414 stock options. On February 7, 2014 Mr. Benstock, Mr. Schwartz and Mr. Demott were awarded 26,414, 20,414 and 16,414 SARs, respectively. The SARs and stock options were granted with an exercise price of \$7.36 per share, were exercisable immediately upon grant and expire 5 years from the date of grant. For more information, refer to Note 12 – Share-Based Compensation in the Notes to Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 25, 2016 for the relevant assumptions used to determine the valuation of our share-based awards. All awards are granted with an exercise price equal to the closing price of the common stock on the date of grant as reported on NASDAQ.

) The amounts in this column include incentive bonuses earned during the respective calendar year. These amounts are paid during the calendar year following year.

) The Company provides the named executive officers with certain group life, health, medical and other non-cash benefits generally available to all salaried employees and not included in this column pursuant to SEC guidance, because they do not discriminate in scope, terms or operation among executive officers. The amounts shown in this column include the following: matching contributions on 401(k) deferrals, insurance premiums for a Supplemental Medical Plan, which is a fully insured hospital and medical expense reimbursement plan covering certain key management employees, dependent, and personal automobile use.

### **Executive Incentive Bonuses**

Our annual executive incentive bonuses are intended to compensate officers for achieving our annual financial goals at corporate levels and measurable individual annual performance objectives. Our annual incentive bonus plan provides for a cash bonus, dependent upon the level of the stated corporate goals and personal performance goals, calculated as a percentage of the officer's base salary. The annual incentive bonus is based on compensation to net earnings per share as reported in the Company's audited financial statements adjusted for certain items (“BEPS”). The Compensation Committee establishes a minimum BEPS target that must be reached before any bonuses are earned. The target BEPS is based on the annually established financial growth plan and goal. The Compensation Committee also establishes for each participant in the Plan, including executive officers, individual incentive amounts (“TIA”) that may be earned, in whole or in part, depending upon whether the minimum BEPS target is exceeded and how much it is exceeded during the fiscal year. At the minimum target BEPS level, the plan participants will earn a bonus equal to 20% of the target incentive awards (as a percentage of base salary) will be as follows: Chief Executive Officer, 50%; Chief Financial Officer, 40%; and other executive officers, 20%. These targets are consistent with the 2015 and 2014 percentages, except for the Chief Executive Officer's percentage which was 40%.

The payout continues to increase as BEPS increases and there is no maximum bonus payment. The BEPS level for 100% payout of the target bonus was \$0.82 per share. The Company's BEPS was \$1.04 for the year ended December 31, 2015 and \$0.99 for the year ended December 31, 2014.



## Outstanding Equity Awards at 2015 Fiscal Year End

The following table sets forth information regarding outstanding option awards held by the named executive officers at December 31, 2015. The table also sets forth information regarding outstanding stock awards held by the named executive officers at December 31, 2015, including the number of unvested shares and the market value of unvested shares. All share and per share information in this table has been retroactively adjusted to the 2-for-1 stock split effective on February 4, 2015.

Name	Option Awards					Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable # (1)	Number of Securities Underlying Unexercised Options Unexercisable #	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date (2)	Number of Shares or Units of Stock that have not Vested (#)(3)	Market Value of Shares or Units of Stock that have not Vested (\$)
Michael Benstock, Chief Executive Officer	17,792	-	-	5.62	2/4/2016	35,000	594,300
	40,000	-	-	6.58	2/3/2017		
	54,000	-	-	5.65	2/1/2018		
	40,000	-	-	7.36	2/7/2019		
	16,000	-	-	18.66	2/6/2020		
Ilan D. Schwartz, President	60,000	-	-	5.62	2/4/2016	25,000	424,500
	34,000	-	-	6.58	2/3/2017		
	42,000	-	-	5.65	2/1/2018		
	34,000	-	-	7.36	2/7/2019		
	13,600	-	-	18.66	2/6/2020		
Andrew D. Demott, Jr., Chief Operating Officer & CFO	30,000	-	-	6.58	2/3/2017	20,000	339,600
	36,000	-	-	5.65	2/1/2018		
	30,000	-	-	7.36	2/7/2019		
	12,000	-	-	18.66	2/6/2020		

)Options and stock-settled stock appreciation rights are exercisable immediately upon grant.

)The expiration date of each grant occurs five years after the date of grant.

)On February 7, 2014, Mr. Benstock, Mr. Schwartz and Mr. Demott were awarded restricted shares of the Company's common stock. 7  
)unvested and will vest on February 7, 2017 if the executives are still employed by the Company on that date.



## **Pension Benefits/Retirement Plans**

Since 1942, the Company has had a retirement plan (the "Basic Plan") which has been qualified under the Internal Revenue Code. The Basic Plan is a defined benefit plan, with benefits normally beginning at age 65, is non-contributory by an employee, and the Company's contributions are not taken from the account of any particular employee. All domestic employees of the Company (except employees included in a retirement plan negotiated under a collective bargaining contract) are eligible to participate in the Basic Plan prior to June 30, 2013. After June 30, 2013, benefits are provided under a Defined Contribution Plan and the Basic Plan benefit accruals are frozen. The Company also commenced, effective November 1, 1994, the Superior Uniform Company Supplemental Pension Plan (the "Supplemental Plan") which is available to certain eligible employees of the Company, including certain executive officers. Retirement benefits available under the Supplemental Plan are based on the same provisions as in the qualified plan but ignore the salary cap imposed by the Internal Revenue Service (\$265,000 in 2015). The Supplemental Plan is not frozen.

The Supplemental Plan provides benefits based on years of service and earnings above and below the Covered Compensation Base (the maximum amount of earnings on which maximum Social Security taxes are payable). The normal monthly retirement benefit is 17.5% of an employee's average monthly compensation based on the highest paid five years of the ten years immediately preceding retirement up to his Covered Compensation Base plus 32.5% of such average monthly compensation in excess of his Covered Compensation Base, reduced in the event such employee has less than 25 years of service. An employee's average monthly compensation includes overtime pay, commissions and any bonus received and therefore includes executive officers' compensation as detailed in the Salary and Bonus columns of the Summary Compensation Table shown above. There is no offset in retirement benefits for Social Security benefits or other retirement plans or statutory benefits. The Basic Plan was amended as of November 1, 1989. Prior to the amendment, the Basic Plan provided benefits based on years of service and earnings in excess of the Covered Compensation Base. Benefits accrued prior to November 1, 1989 under the Basic Plan are not paid, if higher than the sums set forth above.

## **Nonqualified Deferred Compensation**

The Company had no nonqualified defined contribution or other nonqualified deferred compensation plans as of December 31, 2015 for executive officers who are eligible.

## **Termination or Change in Control Provisions**

We have entered into retention agreements with each of our named executive officers. The retention agreements generally provide that, if following a change in control the executive officer's employment is terminated for reasons other than for cause (as defined in the retention agreement) or the executive is terminated for good reason (as defined in the retention agreement, including the ability for the executive to make an election within a fixed period of time beginning 180 days after a change in control), we will make a lump-sum cash payment to the executive officer equal to two times the sum of the executive officer's annual base salary at the rate in effect at the termination date or, if greater, the highest rate in effect at any time during the ninety-day period following the change in control and the average of the annual cash bonuses paid to the executive during the three full fiscal years prior to the termination date and the three full fiscal years immediately prior to the change in control date. The retention agreements also provide that, under such circumstances, we will continue to provide benefits to each executive for a period of two years after the date of his or her termination. Additionally, the agreements

executive to be paid additional amounts under the Company's defined benefit plans and defined contribution plans as though they were e  
Additional two years. The term of the agreements expired on November 23, 2015, but the agreements are subject to automatic one-year ex  
ompany gives the executive officer prior notification. Such notice did not occur prior to inception of the most recent renewal period. As  
reements automatically renewed on November 24, 2015, and remain subject to automatic one-year extensions unless the Company give  
officer prior notification. The retention agreements are intended to promote stability and continuity of management should the Company  
ontrol transaction.

**Director Compensation for 2015**

The following table sets forth information regarding the compensation received by each of the Company's non-employee Directors during the year ended December 31, 2015.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(2)	Option Awards \$(1)	All Other Compensation (\$)
Edmund Kirschner	42,000	32,000	18,166	-
Robin Hensley	29,500	32,000	18,166	-
Paul Mellini	29,000	32,000	18,166	-
Rodd Siegel	22,250	32,000	18,166	-

(1) Stock options for our non-employee Directors are granted annually. On May 1, 2015, each of the non-employee Directors was awarded 1,000 stock options. The options were granted with an exercise price of \$16.78 per share. The amount shown in this column is the aggregate grant date fair value of the options in accordance with FASB ASC Topic 718. Refer to Note 12 – Share-Based Compensation in the Notes to Consolidated Financial Statements of the Company's Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 25, 2016 for the relevant assumptions used to determine the fair value of our option awards. All such awards are granted with an exercise price equal to the closing price of the common stock on the date of grant. The options, listed on NASDAQ, are exercisable six months from the date of grant, and generally expire ten years after the date of grant. As of December 31, 2015, Mr. Kirschner had 54,750 options outstanding; Ms. Hensley had 59,750 options outstanding; Mr. Mellini had 50,916 options outstanding; and Mr. Siegel had 50,916 options outstanding. All such options are exercisable.

(2) On November 6, 2015 the Board of Directors approved a restricted stock grant under the terms of the 2013 Stock and Awards Plan to each of the members of the Board of Directors for 1,819 shares to each such director. The fair value on the date of grant was \$17.59 per share. These shares will vest if the directors are still serving on the Company's Board of Directors on November 6, 2018. The shares are subject to acceleration in certain circumstances as outlined in the 2013 Stock and Awards Plan.

(3) All share and per share information in the footnotes to the above table has been adjusted to give retroactive effect to the 2-for-1 stock split effective February 4, 2015.

(4) Non-employee Directors who are employees of the Company receive no extra compensation for their services as Directors. Commencing as of February 7, 2014, each non-employee Director receives up to \$2,000 per Board of Directors meeting attended, \$32,000 per year in restricted common stock of the Company, which vests three years after date of grant, and grants of 2,750 stock options per year. Commencing as of February 7, 2014, each non-employee

receives an annual retainer (paid in quarterly installments) as follows: Sidney Kirschner -- \$30,000; Robin Hensley - \$18,000; Paul Mell  
odd Siegel - \$12,000. In addition, members of the Audit Committee receive \$500 per committee meeting attended, members of the Cor  
ommittee receive \$250 per committee meeting attended, members of the Corporate Governance, Nominating and Ethics Committee rec  
ommittee meeting attended, and members of the Capital Committee receive \$250 per committee meeting attended. Non-employee Dire  
imbursement for expenses incurred in connection with their attendance at Board of Directors meetings and committee meetings. In ad  
irectors are eligible to receive additional stock option grants pursuant to our 2013 Incentive Stock and Awards Plan.

## **SECURITY OWNERSHIP OF MANAGEMENT AND OTHERS**

The following table sets forth, as of the Record Date (except as noted), information regarding the beneficial ownership of the Company's  
(i) each person known to the Company to be the beneficial owner of more than 5% of the Company's Common Stock, (ii) each Director,  
or election as a Director, (iv) each named executive officer, and (v) all Directors and executive officers as a group.

Except as set forth below, percentage ownership is based on 13,986,952 shares of the Company's Common Stock outstanding as of the Record Date. Shares of Common Stock issuable upon exercise of options and SARs within 60 days after the Record Date are deemed to be outstanding for the purpose of computing percentage ownership and overall voting power of each person deemed to beneficially own such securities, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. All share and per share information in the footnotes to the table has been adjusted to give retroactive effect to the 2-for-1 stock split effective on February 4, 2015.

## SECURITY OWNERSHIP

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class
BENSTOCK-SUPERIOR LTD. 10055 Seminole Boulevard Seminole, Florida 33772	2,782,088 (2)	20.5%
ROCHELLE A. STETTNER 1331 Lehigh Parkway N. Allentown, PA 18130	1,238,648 (6)	9.1%
DIMENSIONAL FUND ADVISORS, LP 300 Bee Cave Road Austin, TX 78746	1,107,250 (5)	8.1%
MICHAEL BENSTOCK 10055 Seminole Boulevard Seminole, Florida 33772	626,664 (3)(7)(8)(9)	4.5%
BLAN D. SCHWARTZ 10055 Seminole Boulevard Seminole, Florida 33772	582,826 (4)(7)(9)	4.2%
PETER BENSTOCK 10055 Seminole Boulevard Seminole, Florida 33772	439,855 (7)(9)	3.1%
ANDREW D. DEMOTT, JR. 10055 Seminole Boulevard Seminole, Florida 33772	223,242 (7)(8)(9)	1.6%
RODNEY KIRSCHNER 10055 Seminole Boulevard Seminole, Florida 33772	76,073 (7)(10)(11)	0.5%
PAUL MELLINI 10055 Seminole Boulevard Seminole, Florida 33772	70,068 (7)(10)(11)	0.5%

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ROBIN HENSLEY 0055 Seminole Boulevard Seminole, Florida 33772	65,073	(7)(10)(11)	0.5%
ORDAN M. ALPERT 0055 Seminole Boulevard Seminole, Florida 33772	55,034	(7)	0.4%
DOMINIC LEIDE 0055 Seminole Boulevard Seminole, Florida 33772	49,392	(7)	0.4%
RODD SIEGEL 0055 Seminole Boulevard Seminole, Florida 33772	25,973	(7)(10)(11)	0.2%
All Directors and Executive Officers as a group (10 persons)	4,996,288	(2)(3)(4)(8)(9)(10)(11)	35.7%

(b) The number of shares beneficially owned is determined under rules promulgated by the Securities and Exchange Commission (the "SEC"). This information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes shares which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire after the Record Date through the exercise of any stock option or other right. Inclusion in the table of such shares, however, does not constitute an admission that the director, nominee, named executive officer or principal stockholder is a direct or indirect beneficial owner of such shares. Except as otherwise indicated, the persons listed have sole voting and investment power with respect to the shares referred to in the table.

) Represents shares held of record by Benstock-Superior Ltd., a Florida limited partnership ("Reporting Person"). The general partners of the Reporting Person are Susan B. Schwartz, the wife of our President, Michael Benstock and Peter Benstock (the "General Partners"). The General Partners and the Reporting Person each own three hundred thirty-three and one-third (333 1/3) of the one thousand (1,000) total outstanding general partnership units. The disposition of the Company's Common Stock owned by the Reporting Person requires approval of a majority of the General Partners pursuant to the partnership agreement of the Reporting Person. Accordingly, each General Partner disclaims individual beneficial ownership of the shares of the Company's Common Stock owned by the Reporting Person.

) Includes 22,600 shares held of record by Mr. M. Benstock's wife. Mr. Benstock disclaims beneficial ownership of such shares.

) Includes 244,928 shares held of record by Mr. Schwartz's wife. Mr. Schwartz disclaims beneficial ownership of such shares.

) This disclosure is based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 9, 2016. Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and similar investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors act as an adviser or sub-adviser to certain Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors and its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Company that are owned by the Funds. Dimensional may be deemed to be the beneficial owner of the shares of the Company held by the Funds. However, all securities reported in this schedule are held of record by the Funds. Dimensional disclaims beneficial ownership of such securities.

) Includes 10,288 shares owned by a Trust of which Mrs. Stettner is a Co-Trustee with two of her adult children, and 1,824 shares owned by her children who are now adults. Mrs. Stettner disclaims beneficial ownership of all of these shares.

) The share ownership of the following individuals includes that number of shares underlying option and SARs awards following his or her death that are currently exercisable or are exercisable within 60 days of the Record Date, pursuant to the Company's 2013 and 2003 Incentive and Savings Plans: Mr. M. Benstock – 167,500 shares; Mr. Schwartz – 138,600 shares; Mr. P. Benstock – 118,000 shares; Mr. Demott – 123,000 shares; Ms. Hensley – 59,750 shares; Mr. Mellini – 50,916 shares; Mr. Siegel – 9,750 shares; Mr. Alpert – 49,300 shares; and Mr. Leidecker – 49,300 shares.

) Mr. M. Benstock has pledged approximately 68,000 of the shares listed in the table as security for a loan. Mr. Demott has pledged 49,300 shares listed in the table as security for a loan.

) Includes unvested restricted shares granted on February 7, 2014. These shares will vest on February 7, 2017 if the respective executive is still employed by the Company. The executives have the ability to vote these shares currently. Mr. M. Benstock has 35,000 shares; Mr. Schwartz has 35,000 shares; and Mr. P. Benstock and Mr. Demott have 20,000 shares each.

0) Includes unvested restricted shares granted on November 7, 2014. These shares will vest on November 7, 2017 if the respective director is elected to the Board of Directors of the Company. The directors have the ability to vote these shares currently. Each director has 1,504 shares.

1) Includes unvested restricted shares granted on November 6, 2015. These shares will vest on November 6, 2018 if the respective director is elected to the Board of Directors of the Company. The directors have the ability to vote these shares currently. Each director has 1,819 shares.

## **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors, and persons who beneficially own ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the SEC. Officers and directors and greater than ten percent beneficial owners are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports. Based solely on its review of the copies of such forms received by it and written representations from certain reporting persons, the Company has determined that, during its most recently completed fiscal year ended on December 31, 2015, all Section 16(a) reports required to be filed by its officers and greater than ten percent beneficial owners were timely filed.

## **CERTAIN TRANSACTIONS**

### **Director and Officer Liability Insurance**

As authorized by Section 607.0850(12) of the Florida Business Corporation Act, the Company maintains insurance to indemnify it and its officers from certain liabilities to the extent permitted by law. Such insurance, in the face amount of \$12,000,000, was obtained pursuant to a contract dated August 27, 2015. Under the terms of the contract, the Company paid an annual premium of \$89,700 for the insurance. During 2014, such insurance, in the face amount of \$12,000,000, was obtained pursuant to contracts dated August 27, 2014. Under the terms of the contracts, the Company paid an annual premium of \$91,618 for the insurance. No sums have been paid or sought under any such indemnification insurance.



## Related Party Transactions

On December 17, 2012, the Company and its Chairman Emeritus, Mr. Gerald M. Benstock, entered into a separation, general release, non-solicitation and non-competition agreement, and an advisory services agreement which contained a three-year term. During 2015, the agreement was extended for one additional year. The agreement provides for early termination by either party. During each year of the term, Mr. Benstock will receive \$150,000, plus payments for, or reimbursement of, pre-approved travel, lodging, entertainment, and business expenses. Under the agreement, Mr. Benstock also will retain access to an automobile provided by the Company for the remainder of the automobile's term, and at the Company's discretion thereafter for the remainder of the term. During 2015 and 2014, Mr. Benstock also received additional consulting fees of \$50,000 and \$75,000, respectively, for consulting services on Company projects.

## REPORT OF THE AUDIT COMMITTEE<sup>1</sup>

The Company's Audit Committee serves to assist the Board in fulfilling the Board's responsibilities relating to safeguarding of assets and the quality and integrity of the accounting, auditing and reporting practices of the Company. The members of the Audit Committee meet the independence requirements of NASDAQ and the Securities and Exchange Commission.

The Company's management has primary responsibility for the preparation, presentation and integrity of the Company's financial statements and the reporting process. The Company's independent auditing firm, Mayer Hoffman McCann P.C., is responsible for expressing an opinion on the Company's audited financial statements to accounting principles generally accepted in the United States of America. The Audit Committee monitors and oversees these processes. In connection with these responsibilities, the Audit Committee reports as follows:

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1. The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2015 with management.

2. The Audit Committee has discussed with Mayer Hoffman McCann P.C. the matters required to be discussed by the statement on Auditing Standards No. 6, as adopted by the Public Company Accounting Oversight Board.

3. The Audit Committee has received the written disclosures and the letter from Mayer Hoffman McCann P.C. required by applicable rules of the Public Company Accounting Oversight Board regarding Mayer Hoffman McCann P.C.'s communications with the Audit Committee concerning independence, and has discussed with Mayer Hoffman McCann P.C. its independence.

. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for filing and Exchange Commission.

Y: Robin Hensley, Sidney Kirschner, and Paul Mellini

## **ADVISORY VOTE ON EXECUTIVE COMPENSATION (Proposal 2)**

the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010 and codified in Section 14A of the Securities Exchange Act of 1934, as amended, requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission.

We seek to closely align the interests of our named executive officers with the interests of our shareholders. Our compensation programs are designed to reward our named executive officers for the achievement of short-term and long-term strategic and operational goals and the achievement of shareholder return, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Act of 1934, as amended. The vote is advisory, which means that the vote is not binding on the Company, our Board of Directors, or the Compensation Committee. To the extent there is any significant vote against our named executive officer compensation as disclosed in this proxy statement, the Compensation Committee will evaluate whether any actions are necessary to address the concerns of shareholders.

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The material in this report is not "soliciting material" and is not deemed "filed" with the SEC and is not to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in any such filing.

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The affirmative vote of a majority of the shares voted on Proposal 2 is required to approve this proposal. Abstentions and broker non-votes do not affect the outcome of the vote on this proposal.

Accordingly, we ask our shareholders to vote on the following resolution at the Meeting:

**RESOLVED**, that the Company’s shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Proxy Statement for the 2016 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the 2015 compensation tables and any related material disclosed in the Proxy Statement .

**The Board of Directors unanimously recommends a vote “FOR” the approval, on an advisory basis, of the compensation of the Company’s named executive officers, as disclosed in this proxy statement.**

**Amended and Restated Bylaws of the COMPANY (Proposal 3)**

In February 2016, the Company’s Board of Directors completed a review of the Company’s existing bylaws (“Existing Bylaws”). The Existing Bylaws were recently amended on February 28, 2011. As a result of that review, on February 5, 2016, the Board approved amended and restated bylaws of the company (“New Bylaws”). The Existing Bylaws allow the Board to unilaterally adopt amendments to the Company’s bylaws without shareholder approval. Although the Board has the authority to effect the proposed changes to the Existing Bylaws without shareholder approval, the Company is requesting approval by the Company’s shareholders of the proposed changes to the Existing Bylaws by the adoption of the New Bylaws.

Description of New Bylaws:

The New Bylaws will provide the Company with added flexibility and protections that will enable it to conduct its business more effectively. The following chart describes the significant differences between the Existing Bylaws and the New Bylaws:

Location in Existing Bylaws	Description of Change
<b>Article I – Offices</b>	
Section 1.3	Section 1.3 is added to specify that the books and records of the Company may be maintained on any information storage device, including electronic information storage devices, so long as they may be converted into clearly legible paper form within a reasonable time.
Books and records	

**Article II – Shareholders**

Section 2.3 Special Meetings Section 2.3 amends and restates Article II Section 3 of the Existing Bylaws to conform to the Company’s Articles of Incorporation with respect to the officers who may call special meetings of shareholders and clarifies that business transacted at any special meeting of shareholders must be limited to the purposes provided in the notice.

Section 2.4 Section 2.4 is added to:

Section 2.4 Clarify the means and deadlines by which notice of a meeting of the shareholders is to be provided to the shareholders.

Section 2.4 Notice of Meeting Clarify the circumstances in which the notice may be sent by non-first class U.S. mail.

Section 2.4 Notice of Meeting Specify the procedures governing waiver of notice by the shareholders.

Section 2.5 Adjournments Section 2.5 is added to specify the procedures governing the adjournment of a shareholders’ meeting, including whether an adjourned date, time and place must be provided.

Section 2.6 Quorum Section 2.6 amends and restates a portion of Article II Section 4 of the Existing Bylaws by specifying that after a quorum is established, the subsequent departure of shareholders in attendance will not break such quorum.

Section 2.7 Voting and Proxies Section 2.7 is added to specify the voting privileges held by shareholders and the votes required to approve a matter and elect a Director. Except as otherwise provided by Florida law or in the Articles of Incorporation, in order to approve all matters other than the election of a Director, the votes cast by shareholders present in person or represented by proxy in favor of such matter must exceed a majority of the votes cast on such matter, and in order to elect a Director, the Director must be elected by a plurality of the votes cast by the shares entitled to vote in such election.

Section 2.8 amends and restates Article V-A Section 5 of the Existing Bylaws by:

Permitting a record date to be no more than 70 days nor less than 10 days prior to the meeting.

Clarifying that the record date cannot precede the date of the resolution setting such record date.

Section 2.8  
Existing Record Date  
Specifying that in the event of an adjournment, a new determination of shareholders entitled to vote at such adjournment shall be made if a new record date is set for such meeting. Further specifies that a new record date must be set if the meeting is adjourned more than 120 days after the first fixed date.

Clarifying the procedures for the setting of a record date, if no record date is set by the Board of Directors.

Section 2.9 is added to:

Section 2.9  
Notification of Shareholder Proposed Business  
Provide detail on the procedures that a shareholder needs to follow in order to bring business properly before an annual meeting of shareholders, including the deadlines for providing timely notice of business such shareholder intends to bring at such meeting (notice must be received at the primary offices of the Company not less than 120 days nor more than 150 days in advance of the anniversary date of the immediately preceding annual meeting, but if the annual meeting is called for a date that is not within 60 days of such anniversary date, the deadline is the close of business on the 10th day following the day on which the notice of meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs), and

Provide detail on the type of information such shareholder must provide in the notice.

Section 2.10  
Representative Claims  
Section 2.10 is added to set a minimum threshold number of shares that a shareholder or group of shareholders need to bring certain lawsuits on behalf of the Company or any class of shareholders against the Company, or its directors or officers (3% of outstanding shares).

### Article III – Board of Directors

Section 3.1 is added to:

Section 3.1  
General Powers  
Clarify the general powers of the Board of Directors.

Clarify that the Board of Directors has authorization to fix compensation for the Directors.

Section 3.6 amends and restates Article IV Section 3 of the Existing Bylaws by:

Section 3.6  
Special Meetings  
Providing that notice of a meeting of the Directors may be on less than 2 days' notice if lesser notice is deemed necessary in the circumstances.

Providing the procedures governing the waiver of notice by the Directors, including implied waiver by attendance.

Section 3.7

Quorum and Voting Section 3.7 amends and restates Article IV Section 4 of the Existing Bylaws by clarifying that, notwithstanding the quorum requiring a majority of Directors, Directors constituting less than a quorum may fill vacancies on the Board

Section 3.8

Vacancies

Section 3.8 is added to provide the rules governing the election of Directors to fill vacancies on the Board of Directors

Section 3.9 is added to provide the rules and procedures for the nomination of directors by the shareholders, including notice by the shareholder nominating such nominee. In order to be timely, the notice must be received at the primary Company:

Section 3.9

Notification of

Nominations

For annual meetings: not less than 120 days nor more than 150 days in advance of the anniversary date of the immediate annual meeting, but if the annual meeting is called for a date that is not within 25 days of such anniversary date, the notice of business on the 10th day following the day on which the notice of such annual meeting date was mailed or public disclosure of such annual meeting was made, whichever first occurs;

For special meetings called for the purpose of electing directors: no less than the close of business on the 10th day following the day on which the notice of such annual meeting date was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs.

In order to be in proper written form, the notice must meet the form requirements in Section 3.9 of the New Bylaws.

## Article V – Officers

Section 5.1 amends and restates Article V Sections 1 & 2 of the Existing Bylaws by:

Section 5.1

Clarifying that the Board of Directors has the authority to appoint other officers not specified in the Bylaws.

Section

(Appointment)

Providing for the election and/or appointment of officers by the Board.

Clarifying that any person may hold 2 or more offices.

Section 5.2  
Chief Executive Officer  
Section 5.2 amends and restates Article V Section 4 of the Existing Bylaws to clarify that the Chief Executive Officer has the power and authority to sign deeds and contracts on behalf of the Company.

**Article VI – Indemnification**

Section 6.1  
Right to Indemnification  
Section 6.1 amends and restates Article VI Section 1 of the Existing Bylaws by adding to the list of indemnified persons the Company and agents of the Company, and persons serving at the request of the Company as directors, officers, employees, independent contractors, and other persons of another entity.

Section 6.3  
Claims  
Section 6.3 amends and restates Article VI Section 3 of the Existing Bylaws by reducing the time period for filing claims from 60 to 30 days.

**Article VII – Resignations and Removals**

Section 7.1  
Resignation  
Section 7.1 is added to provide the procedure for the resignation of a director or officer from such position.

**Article VIII – Capital Stock and Transfer of Stock**

Section 8.1  
Stock Certificates/Uncertificated Shares  
Section 8.1 amends and restates Article V-A Section 1 of the Existing Bylaws to provide that the Company may issue and transfer uncertificated stock.

Section 8.3  
Transfer Agent and Registrar  
Section 8.3 amends and restates Article V-A Section 3 of the Existing Bylaws to clarify the procedures for the transfer of uncertificated stock.

Section 8.5  
Loss of Certificates  
Section 8.5 amends and restates Article V-A Section 6 of the Existing Bylaws to provide flexibility to the transfer agent and/or registrar on procedures to use in issuing replacement shares.

**Article IX – Notes, Indebtedness, Checks, Drafts and Certain Other Obligations for the Payment of Money**

Article IX  
Article IX amends and restates Article VII Section 1 of the Existing Bylaws to provide for facsimile signatures, drafts, checks or other orders of the Company.

**Article X – General Provisions**

Section 10.2 Dividends	Section 10.2 is added to describe the authority, and limitations to such authority, of the Board of Directors to pay dividends to the shareholders.
Section 10.3 Exclusive Forum	Section 10.3 is added to provide, for derivative and certain other litigation, for an exclusive forum in the state courts with jurisdiction over the county where the Company has its principal place of business.
Section 10.4 Amendments	Section 10.4 replaces Section 3 of Article VII of the Existing Bylaws and simplifies the procedures for amendments by deferring to the Articles of Incorporation and Florida law.

This description of the New Bylaws is a summary and is qualified by and subject to the full text of the New Bylaws, which is attached to this filing as Appendix A.

Effect of Shareholder Vote:

If this Proposal 3 is approved by our shareholders, the New Bylaws will become effective upon approval. If this Proposal 3 is not approved by our shareholders, the Existing Bylaws will continue in effect although the Board of Directors will continue to have authority to adopt amendments to the Existing Bylaws without shareholder approval subject to the limitations of the Existing Bylaws.

**The Board of Directors recommends a vote “FOR” the proposal to adopt the proposed Amended and Restated Bylaws.**

**RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS (Proposal 4)**

Although the Audit Committee has the sole authority to appoint the independent auditors, the Audit Committee continues its long-standing practice of recommending that the Board ask the shareholders, at the Annual Meeting, to ratify the appointment of the independent auditors. The Audit Committee has appointed Mayer Hoffman McCann P.C., independent registered public accountants, to audit the financial statements of the Company for the year ending December 31, 2016.



shareholder ratification of the Company's independent registered public accountants is not required by the Company's Existing Bylaws or could not be required under the New Bylaws, if adopted. The Audit Committee and the Board of Directors have elected to seek such ratification of good corporate practice. If the shareholders do not ratify this appointment, the Audit Committee will consider the appointment of other independent auditors. The Audit Committee may decide to retain Mayer Hoffman McCann P.C. as independent auditors for 2016. Even if the selection is ratified, the Audit Committee may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

The Company expects representatives of Mayer Hoffman McCann P.C. to be present and available to respond to appropriate questions at the meeting. Representatives of Mayer Hoffman McCann P.C. will have the opportunity to make a statement if they so desire.

### **Audit Fees and All Other Fees**

The following table sets forth information regarding fees paid by the Company to Mayer Hoffman McCann P.C. during 2015 and 2014:

<b>Mayer Hoffman McCann, P.C. and CBIZ, Inc.</b>	<b>2015</b>	<b>2014</b>
Audit Fees (1)	\$254,000	\$210,000
Tax Fees	10,000	10,000
Other Fees	-	-
Audit-Related Fees	-	-
<b>Total Fees</b>	<b>\$264,000</b>	<b>\$220,000</b>

(1) Fees for audit services include fees associated with the annual audits and quarterly reviews in 2015 and 2014. Tax Fees were billed for assistance with tax compliance and the preparation of tax returns and tax consultation services.

### **Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors**

The Audit Committee has concluded that Mayer Hoffman McCann P.C.'s provision of the audit and non-audit services described above is consistent with maintaining Mayer Hoffman McCann P.C.'s independence. The Audit Committee pre-approved all of such services. The Audit Committee has established pre-approval policies and procedures with respect to audit and non-audit services to be provided by its independent auditors. Pursuant to these procedures, the Audit Committee may form, and delegate authority to, subcommittees consisting of one or more members when appropriate. Pre-approvals, provided that decisions of such subcommittee to grant pre-approvals are presented to the full Audit Committee at its next meeting.

The Audit Committee's pre-approval policies do not permit the delegation of the Audit Committee's responsibilities to management.

### **Compensation of Independent Auditors' Employees**

Mayer Hoffman McCann P.C. leases substantially all of its personnel, who work under the control of Mayer Hoffman McCann P.C. shared wholly-owned subsidiaries of CBIZ, Inc., in an alternative practice structure. As such, approximately 100% of the hours spent on the audit are not full time, permanent employees of Mayer Hoffman McCann P.C.

**The Board of Directors recommends a vote "FOR" the proposal to ratify the appointment of Mayer Hoffman McCann P.C. as our auditors for the year ending December 31, 2016.**

### **EXPENSES OF SOLICITATION**

The cost of soliciting proxies will be borne by the Company. We may reimburse brokers and other persons holding stock in their names, nominees, for their expenses for sending proxy materials to principals and obtaining their proxies.

### **ANNUAL REPORT ON FORM 10-K**

We will provide without charge to each person solicited by this proxy statement, upon the written request of any such person, a copy of our Form 10-K for the fiscal year ended December 31, 2015, as filed with the Securities and Exchange Commission, including the financial statements and exhibits to the Form 10-K. We will furnish to any such person any exhibit described in the list accompanying the Form 10-K upon the payment of reasonable fees. Requests for copies of the Form 10-K and/or any exhibits should be directed to John Lacy, c/o Superior Uniform Group, 1000 Seminole Boulevard, Seminole, Florida 33772. Your request must contain a representation that, as of March 2, 2016, you were a beneficial owner entitled to vote at the 2016 Annual Meeting of Shareholders.

You may review our filings with the Securities and Exchange Commission by visiting our website at [www.superioruniformgroup.com](http://www.superioruniformgroup.com).

## **OTHER BUSINESS**

Management of the Company does not know of any other business that may be presented at the Meeting. If any matter not described here is presented for shareholder action at the Meeting, the persons named in the enclosed Proxy will vote or refrain from voting the shares represented in accordance with their best judgment on such matters after consultation with the Board of Directors.

**SHAREHOLDER PROPOSALS FOR  
PRESENTATION AT THE 2017  
ANNUAL MEETING**

In order for proposals of shareholders to be eligible for inclusion in our proxy materials relating to the annual meeting of shareholders in accordance with SEC Rule 14a-8, they must be submitted in writing to the Company's Secretary and received by the Company at the Company's executive offices, 10000 Seminole Boulevard, Seminole, Florida 33772 by November 23, 2016 (unless the date of the 2017 annual meeting is not within 30 days of that date, in which case the deadline will be a reasonable time before we begin to print and send the proxy material for the 2017 annual meeting).

Notice to the Company of a shareholder proposal submitted outside of Rule 14a-8 will be considered timely under SEC Rule 14a-4(c) if received by the Company at the foregoing address (1) by February 6, 2017 if the shareholders do not adopt the proposed New Bylaws (unless the date of the annual meeting is not within 30 days of May 6, 2017, in which case the deadline will be a reasonable time before we send the proxy materials for the annual meeting), and (2) between December 7, 2016 and January 6, 2017, if the shareholders adopt the proposed New Bylaws (unless the 2017 annual meeting is called for a date that is not within 25 days of May 6, 2017, in which case the deadline will be the close of business on the 10th day following the date of notice of such annual meeting date was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs). The proxy solicited for nominating directors is described above under "Director Committees and Meetings – Nomination of Directors." The proxy solicited for the 2017 annual meeting will confer discretionary authority to vote on behalf of the persons named in such proxy on any shareholder proposal as to which the Company does not receive timely notice.

If our shareholders adopt the proposed New Bylaws, in order for a shareholder to bring business before or propose director nominations at the annual meeting in accordance with our New Bylaws, the shareholder must give written notice to the Company's Secretary not less than 120 days nor more than 150 days in advance of the anniversary date of the immediately preceding annual meeting of shareholders. The notice must contain specified information regarding the proposed business or each nominee and the shareholder making the proposal or nomination. If the annual meeting is called for a date that is not within 30 days of such anniversary date, the notice given by the shareholder must be received no later than the close of business on the 10th day following the date of notice of such annual meeting date was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs.

All shareholder proposals for inclusion in the Company's proxy materials will be subject to the requirements of the proxy rules adopted under the Securities Act and, as with any shareholder proposal (regardless of whether it is included in the Company's proxy materials), the Company's Amended and Restated Articles of Incorporation, the Company's Bylaws and Florida law.

By Order of the Board of Directors

/ Jordan M. Alpert

JORDAN M. ALPERT

Secretary

Dated: March 23, 2016

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APPENDIX A

BYLAWS

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SUPERIOR UNIFORM GROUP, INC.

as amended and restated as of [ ], 2016

ARTICLE I

Offices

SECTION 1.1. **Principal Office.** The principal office of Superior Uniform Group, Inc. (the “Corporation”) shall be located in the County of Florida.

SECTION 1.2. **Other Offices.** The Corporation may also have offices and places of business at such other places within or without the State of Florida as the Board of Directors may, from time to time, determine, or the business of the Corporation may require.

SECTION 1.3. **Books and Records.** Any records maintained by the Corporation in the regular course of its business, including its stock ledger, account and minute books, may be maintained on any information storage device or method, including without limitation, electronic information storage devices or methods; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II

Shareholders

SECTION 2.1. **Shareholders’ Meetings.** All meetings of the shareholders shall be held at the principal office of the Corporation, except as otherwise provided in notice thereof designates some other place which may be either within or without the State of Florida.

**SECTION 2.2. Annual Meetings.** The annual meeting of the shareholders of the Corporation shall be held on such date and at such time from time to time by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

**SECTION 2.3. Special Meetings.** Special meetings of the shareholders of the Corporation shall be held whenever called by the Chairperson, Chief Executive Officer, President, or the Board of Directors, and shall be called by the Chief Executive Officer, President or Secretary at the written request in writing delivered to the Secretary by a majority of the Directors. No business shall be brought before any special meeting except as specifically mentioned in the notice of meeting; provided, however, that nothing in this Section 2.3 shall be deemed to preclude discussion by any shareholder of any business that may be brought before any special meeting.

**SECTION 2.4. Notice of Meeting.** Written notice of each meeting of shareholders stating the date, time and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given in person, by electronic communication or by mail not less than sixty (60) days before the date of the meeting by or at the direction of the President, the Secretary or the officer or officers called to the meeting to each shareholder of record entitled to vote at such meeting. If the notice is mailed at least thirty (30) days before the date of the meeting, it shall be by first class mail of the United States other than first class.

Whenever any notice is required to be given to any shareholder of the Corporation under the provisions of these Amended and Restated Articles of Incorporation or the Florida Business Corporation Act (in each case as the same may be from time to time in effect), a waiver of notice in writing signed by the person or persons entitled to such notice either before, at or after the meeting shall be deemed equivalent to the giving of such notice.

A shareholder's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder objects to holding the meeting or transacting business at the meeting; or (b) waives objection to the consideration of a particular matter not mentioned in the meeting notice, unless the shareholder objects to considering the matter when it is brought up.

**SECTION 2.5. Adjournments.** Any meeting of the shareholders, annual or special, may be adjourned from time to time to another date, whether or not a quorum is present), and notice need not be given of the adjourned meeting if the date, time, place, if any, and the means of communication, if any, by which shareholders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

**SECTION 2.6. Quorum.** Except as otherwise provided in the Articles of Incorporation, at any meeting of the shareholders, a majority of the stock of the Corporation issued and outstanding and entitled to vote represented by shareholders of record in person or by proxy shall constitute a quorum for the transaction of business. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum.

**SECTION 2.7. Voting and Proxies.** Each share of stock entitled to voting privileges shall entitle the holder of record thereof to one vote thereon. Votes may be cast either in person or by proxy. Except as otherwise provided by law or in the Articles of Incorporation, when a quorum is present at any meeting, shareholders shall have the right to vote on any matter properly brought before such meeting, other than the election of Directors, if the votes cast by shareholders present in person or by proxy at the meeting in favor of such matter exceed the votes cast by such shareholders against such matter. Except as otherwise provided by law or in the Articles of Incorporation, when a quorum is present at the meeting, each Director shall be elected by a plurality of the votes cast by the shares entitled to vote at such election.

**SECTION 2.8. Fixing Record Date.** The Board of Directors may fix a date not exceeding seventy (70) days and not less than ten (10) days preceding any meetings of shareholders as the time as of which shareholders entitled to notice of and to vote at such meeting, shall be determined. Only those who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting. However, such date shall not precede the date upon which the resolution fixing the record date is adopted.

When a determination of the shareholders entitled to notice of or to vote at any meeting has been made, that determination shall apply to all meetings of the shareholders, unless the Board of Directors fixes a new record date. The Board of Directors shall fix a new record date if the meeting is adjourned more than one hundred twenty (120) days after the date fixed for the original meeting.

The Board of Directors may also fix a date not exceeding fifty (50) days preceding the date fixed for the payment of any dividend or for the record time for the determination of the shareholders entitled to receive any such dividend, distribution, right or interest, or to participate in any such action, and in such case only shareholders of record at the time so fixed shall be entitled to receive such dividend, distribution right or interest or to participate in such other action.

If no record date is fixed as described in the preceding paragraphs, the record date for the determination of shareholders entitled to notice of and to vote at any meeting of the shareholders, or entitled to receive payment of a dividend or for any other purpose shall be: (a) for the purpose of a meeting of the shareholders, the later of (i) the day twenty (20) days before the day on which the notice of such meeting is mailed and (ii) the day on which the Board of Directors authorizing the notice of such meeting is adopted; or (b) for the purposes of entitlement to receive payment of a dividend or for any other purpose, the day on which the resolution of the Board of Directors declaring such dividend or authorizing such other action is adopted.

**SECTION 2.9. Notification of Shareholder Proposed Business.** No business may be transacted at an annual meeting of shareholders, other than business that is either (a) properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee of the Board) or (b) otherwise properly brought before the annual meeting by any shareholder of the Corporation (i) who is a shareholder of record on the record date for the notice provided for in this Section 2.9 and on the record date for the determination of shareholders entitled to vote at such annual meeting.



omplies with the notice procedures set forth in this Section 2.9.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must give timely notice thereof in proper written form to the Secretary.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal offices of the Corporation not more than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within twenty-five (25) days before the anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business, (ii) the name and record address of such shareholder, (iii) (A) the class, series and number of all shares of stock of the Corporation owned by such shareholder, (B) the name of each nominee holder of shares owned beneficially but not of record by such shareholder and the number of shares of stock held by each such nominee holder and (C) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made by or on behalf of such shareholder or any of its affiliates with the effect or intent of which is to mitigate loss to, or to manage risk or benefit of stock price changes for, such shareholder or any of its affiliates, (iv) an increase or decrease the voting power or pecuniary or economic interest of such shareholder or any of its affiliates or associates with respect to the Corporation, (v) a description of all arrangements or understandings between such shareholder and any other person or persons (including any affiliate of such shareholder) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business, and (vi) a statement that such shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

In addition, notwithstanding anything in this Section 2.9 to the contrary, a shareholder intending to nominate one or more persons for election at an annual or special meeting must comply with Section 3.9 of these Bylaws for such nominations to be properly brought before such meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with what is set forth in this Section 2.9, provided, however, that, once business has been properly brought before the annual meeting in accordance with what is set forth in this Section 2.9 shall be deemed to preclude discussion by any shareholder of any such business. If the chairperson of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairperson may announce that the business was not properly brought before the meeting and such business shall not be transacted.

**SECTION 2.10. Representative Claims.** Except where a private right of action at a lower threshold than that required by this Section 2.10 is authorized by applicable statute, a current or prior shareholder or group of shareholders (collectively, a “Claiming Shareholder”) may not bring a lawsuit on behalf of (1) the Corporation and/or (2) any class of current and/or prior shareholders against the Corporation and/or against any director and/or officer of the Corporation in such director’s or officer’s official capacity, unless the Claiming Shareholder, no later than the date that the lawsuit is filed, delivers to the Secretary written consents by beneficial shareholders owning at least 3% of the outstanding shares of the Corporation as of the date the claim was discovered (or should have been discovered) by the Claiming Shareholder or (ii), if on behalf of a class consisting only of prior shareholders, the earliest date on which a shareholder must have held shares to be included in the class.

## ARTICLE III

### Board of Directors

**SECTION 3.1. General Powers.** All business of the Corporation shall be managed by its board of directors (the “Board of Directors”) with the control of the affairs of the Corporation and may exercise all its powers except as otherwise provided by law, in the Articles of Incorporation, these Bylaws, and in the rules of the stock exchange(s) on which the shares of common stock of the Corporation may be listed from time to time.

**SECTION 3.2. Number, Election and Terms.** The number of directors of the Corporation (the “Directors”), which number shall be not more than nine (9), shall be fixed from time to time by resolution of the majority of the Board of Directors. All Directors, including any Director elected at the time of the adoption of these Bylaws, shall hold office until the expiration of the term for which such Director was elected, and until such Director’s successor is elected and qualified. Directors need not be shareholders of the Corporation nor residents of the State of Florida.

**SECTION 3.3. Chairperson.** The Board of Directors in its discretion may elect a Chairperson of the Board of Directors (the “Chairperson”) who, when present shall preside at all meetings of the Board of Directors and of the shareholders, unless the Board of Directors has designated another person to preside at such meetings, and who shall have such other powers as may at any time be prescribed by these Bylaws or by the Board of Directors. The Chairperson of the Board shall be selected from the Directors from time to time serving.

**SECTION 3.4. Meetings.** The Board of Directors may hold meetings, both regular and special, either within or without the State of Florida.

**SECTION 3.5. Regular Meetings.** Regular meetings of the Board of Directors shall be held without notice immediately following the annual meeting of the shareholders, and may be held without notice at such time and at such place as shall, from time to time, be determined by the Board of Directors.

**SECTION 3.6. Special Meetings.** Special meetings of the Board of Directors may be held at any time or place whenever called by the Board, Chief Executive Officer, President or two or more Directors. Notice of a special meeting stating the date, time and place of the meeting shall be given by the Secretary or an assistant Secretary or officer calling the meeting to each Director either by mail, telephone, facsimile or other form of communication on not less than two (2) days' notice or on such shorter notice as the person or persons calling such meeting may deem necessary and appropriate in the circumstances. Notwithstanding the foregoing, special meetings may be held without notice to any Director provided such Director is present at such meeting (except when such Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened) or waives notice thereof in writing either before or after the meeting.

**SECTION 3.7. Quorum and Voting.** A majority of the Board of Directors shall constitute a quorum for the transaction of business, but a majority of the Board of Directors shall constitute a quorum for the election of Directors. In the absence of a quorum, the Board of Directors may adjourn any meeting of the Board of Directors from time to time to another time and place; and the meeting may be held as adjourned. Notice of adjournment shall be given to any Directors who are not present and, unless announced at the meeting, to the other Directors. When a quorum is present at any meeting, a majority of the members in attendance thereat may decide any matter brought before such meeting.

**SECTION 3.8. Vacancies.** Except as may be otherwise provided for or fixed by or pursuant to any provisions of the Articles of Incorporation, from time to time, any vacancy on the Board of Directors resulting from any increase in the number of Directors or from death, resignation, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even though less than a majority of the Board of Directors. Any Director elected in accordance with the preceding sentence shall hold office until the next election of Directors by the shareholders and until such Director's successor shall have been elected and qualified. No decrease in the number of Directors constituting a quorum shall shorten the term of any incumbent Director.

**SECTION 3.9. Notification of Nominations.** Only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee of the Board of Directors) or (b) by any shareholder of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3.9 and (ii) who complies with the notice procedures set forth in this Section 3.9.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice in proper written form to the Secretary.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal offices of the Corporation at least 120 days prior to the anniversary date of the preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the meeting was made, whichever first occurs; and (b) in the case of a special meeting of shareholders called for the purpose of electing directors, notice by the shareholder must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a shareholder's notice to the Secretary must set forth (a) as to each person whom the shareholder proposes to be elected as a Director (i) the name, age, business address and residence address of the person, (ii) the principal occupation and employment of the person, (iii) the class, series and number of all shares of stock of the Corporation which are owned beneficially or of record by the person, and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any statute replacing such section) and the rules and regulations promulgated thereunder; and (b) as to the shareholder giving the notice (i) the name and address of such shareholder, (ii) (A) the class, series and number of all shares of stock of the Corporation which are owned by such shareholder, (B) the class, series and number of all shares of stock of the Corporation which are owned beneficially but not of record by such shareholder and the number of shares of stock held by each nominee holder of shares owned beneficially but not of record by such shareholder and the number of shares of stock held by each shareholder, and (C) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position) involving the borrowing or lending of shares of stock) has been made by or on behalf of such shareholder or any of its affiliates or associates, the effect of which may be to mitigate loss to, or to manage risk or benefit of stock price changes for, such shareholder or any of its affiliates or associates or to increase or decrease the voting power or pecuniary or economic interest of such shareholder or any of its affiliates or associates with respect to stock of the Corporation, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including any short position) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder is a holder of a sufficient number of shares of the Corporation entitled to vote at such meeting and that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act (or any statute replacing such section) and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of the shareholder to being named as a nominee and to serve as a Director if elected.

nominated by a shareholder that is not a Director or officer of the Corporation, such person shall not be eligible for election as a Director in accordance with the procedures set forth in this Section 3.9. If the Chairperson of the Board, or such other chairperson as determined hereafter, at a nomination was not made in accordance with the foregoing procedures, the Chairperson of the Board, or such other chairperson, shall determine that the nomination was defective and such defective nomination shall be disregarded.

**SECTION 3.10. Consent in Lieu of Meeting.** Any action of the Board of Directors or of any committee thereof which is required or permitted by a meeting may be taken without a meeting if written consent setting forth the action so to be taken is signed by all of the members of the Board or the committee, as the case may be.

## ARTICLE IV

### Executive and Other Committees

**SECTION 4.1. Executive and Other Committees.** The Board of Directors may by resolution adopted by a majority of the full Board of Directors select from their number an Executive Committee and one or more other committees, each of which to the extent provided by such resolution or otherwise permitted by the laws of Florida shall have and may exercise the powers of the Board of Directors when the Board is not in session in the conduct of the business of the Corporation. All such committees shall report to the Board at or prior to each meeting of the Board all action taken by said committees at the preceding meeting of the Board. Each such committee may make rules for the holding and conduct of its meetings and the keeping of its records. However, each such committee shall be governed by the same rules regarding notice and waiver of notice as are applicable to the Board.

The Board of Directors may by resolution adopted by a majority of the full Board of Directors designate one or more Directors as alternate members of each committee who may act in the place and stead of any member absent or disqualified from voting at any meeting of such committee.

**SECTION 4.2. Organization.** The Chairperson of the Board shall serve as the chairperson of the Executive Committee and the Executive Committee shall choose its own secretary. The Executive Committee and any such other Committee may adopt rules for its procedure. The Executive Committee and other Committees shall keep a record of its acts and proceedings.

**SECTION 4.3. Meetings.** Meetings of the Executive Committee may be called by the chairperson of the Executive Committee, and shall be called by the chairperson at the request of any member of the Executive Committee; if there shall be no chairperson, meetings may be called by any member of the Executive Committee. Notice of each meeting of the Executive Committee shall be sent to each member of the Executive Committee by first class mail at least five days before the meeting is to be held, or if given by the Chairperson, may be given personally or by telegraph or telephone or by other electronic means at least one (1) day before the day on which the meeting is to be held. Notice of any meeting may be waived before, at or after the meeting, in writing by the member of the Executive Committee attends the meeting without protesting prior thereto or at its commencement the lack of notice of the meeting by any member.

**SECTION 4.4. Quorum and Manner of Acting.** A majority of the Executive Committee shall constitute a quorum for the transaction of business. The act of a majority of those present at the meeting at which a quorum is present shall be the act of the Executive Committee.

**SECTION 4.5. Removal.** Any member of the Executive Committee may be removed, with or without cause, at any time, by the Board of Directors.

**SECTION 4.6. Action Without a Meeting.** Any action required or permitted to be taken by the Executive Committee may be taken without a meeting, provided all members of said Committee consent in writing to the adoption of a resolution authorizing such action, and further provided that the written consents of the members of said Committee thereto be filed with the minutes of the Executive Committee.

## ARTICLE V

### Officers

**SECTION 5.1. Election. (Appointment)** The officers of the Corporation may be a Chief Executive Officer, a President, a Treasurer, a Secretary (as defined below), such other officers as the Board of Directors may in its discretion elect or appoint including, but not limited to, Vice President and Assistant officers as the Chief Executive Officer may in the Chief Executive Officer's discretion appoint; provided that, the Board of Directors may in its discretion, from time to time designate the Chairperson of the Board, the Chief Executive Officer, any President, any Vice President, the Secretary as the Chief Operating Officer of the Corporation who shall report to such officer, and perform such duties and responsibilities as may be designated by the Board of Directors. The officers elected or appointed by the Board of Directors shall be elected or appointed by the Board of Directors from time to time, and a regular meeting of the Board of Directors may be held without notice for this purpose immediately after the annual meeting of the shareholders and at the same place. Assistant officers may be appointed by the Chief Executive Officer from time to time. All officers shall hold office until their successors shall be elected or appointed and shall qualify, or (ii) until their earlier resignation, removal from office or death. Any vacancy occurring in the offices of Chief Executive Officer, President, Treasurer or Secretary shall be, and any vacancy however occurring in any other office shall be filled by the Board of Directors. Any vacancy however occurring in the offices of assistant officers may also be filled by the Chief Executive Officer.

person may hold two or more offices. All officers, as between themselves and the Corporation, shall have such authority and perform such management of the Corporation as may be provided in these Bylaws or, to the extent not so provided, by the Board of Directors.

**SECTION 5.2. Chief Executive Officer.** The chief executive officer of the Corporation (the “Chief Executive Officer”) shall, subject to the Board of Directors, have general management and control of the business and affairs of the Corporation, the power to sign deeds and contracts on behalf of the Corporation and to designate such other officers as the Chief Executive Officer may find necessary or desirable to sign deeds or contracts and such other powers and duties as may at any time be prescribed by these Bylaws and by the Board of Directors. The Chief Executive Officer shall carry out all orders and resolutions of the Board of Directors and the shareholders are carried into effect. The Chief Executive Officer may also be designated as the Board or a President. The Chief Executive Officer shall preside at all meetings of shareholders and Directors in the absence of the Chairperson of the Board.

**SECTION 5.3. President.** The Corporation may have one or more presidents (each a “President”) and, if more than one, the duties and responsibilities of each President shall be as designated by the Chief Executive Officer subject, nevertheless, to the directives of the Board of Directors. A President shall have general and active management and control of the business and affairs of the Corporation in the areas designated by the Chief Executive Officer, but shall not be in conflict with the directives, if any, of the Board of Directors. A President shall have such power and authority as necessary to carry out the duties and responsibilities so assigned. In the event of the absence of the Chairperson of the Board and the Chief Executive Officer, a President, as designated by the Board of Directors, shall preside at all meetings of shareholders and Directors. Subject to contrary direction from the Board of Directors or the Chief Executive Officer, a President shall have the power and authority to fulfill the duties and responsibilities of any other President in the absence of that President.

**SECTION 5.4. Vice Presidents.** The executive vice president, executive vice presidents, vice president or vice presidents of the Corporation (each a “Vice President”), if there be more than one, may be assigned to specific areas, fields or divisions of the Corporation as may be determined from time to time by the Chief Executive Officer (or the appropriate President if so authorized by the Chief Executive Officer), if not in conflict with the directives of the Board of Directors. All such Vice Presidents shall generally assist the Chief Executive Officer and the President or Presidents and shall perform such duties and responsibilities as shall be prescribed by the Chief Executive Officer or any President, if not in conflict with the directives, if any, of the Board of Directors.

**SECTION 5.5. Secretary.** The secretary of the Corporation (the “Secretary”) (and in the Secretary’s absence any assistant Secretary) shall attend all meetings of the Board of Directors and all meetings of the shareholders, recording all votes and the minutes of all proceedings in a book to be kept for the Corporation. The Secretary shall give or cause to be given timely notice of all meetings of the shareholders and Board of Directors for which a notice is required by the articles of Incorporation or these Bylaws. The Secretary shall also perform such other duties as may be prescribed by the Chief Executive Officer, if not in conflict with the directives, if any, of the Board of Directors. The Secretary shall have custody of the seal of the Corporation and shall have the authority to affix the seal of the Corporation to all documents as authorized or directed by the Chief Executive Officer, if not in conflict with the directives, if any, of the Board of Directors.

**SECTION 5.6. Treasurer.** The treasurer of the Corporation (the “Treasurer”) shall have the care and custody of corporate funds and other assets of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies in the name and to the credit of the Corporation in such depositories as may be designated, from time to time, by the Board of Directors or the Chief Executive Officer. The Treasurer may endorse for deposit or collection all notes, checks, drafts and other obligations payable to the Corporation. The Treasurer may issue notes and accept drafts on behalf of the Corporation. The Treasurer shall disburse the funds of the Corporation as authorized by the Chief Executive Officer, if not in conflict with the directives, if any, of the Board of Directors, taking proper vouchers for such disbursements and shall render to the Board of Directors at regular or special meetings of the Board of Directors, or whenever they require it, or to the Audit Committee, a true and correct statement of all transactions of the Corporation and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall execute for the Corporation a bond satisfactory to the Corporation but at the expense of the Corporation.

## ARTICLE VI

### Indemnification

**SECTION 6.1. Right to Indemnification.** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law, whether presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any proceeding, or appeal thereof, whether civil, criminal, administrative, or investigative (a “Proceeding”), by reason of the fact that such person, whether or not such person is the legal representative, is or was a director, officer, employee, or agent of the Corporation or is or was serving at the time of such proceeding as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (an “Indemnified Person”). The Corporation shall indemnify and hold harmless the Indemnified Person for all liability and loss suffered and expenses (including attorneys’ fees) incurred by such Indemnified Person in connection with such Proceeding. The Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) initiated by such Indemnified Person only if the initiation of such Proceeding (or part thereof) by the Indemnified Person was authorized by the Board of Directors; provided, however, that the Corporation shall indemnify and hold harmless the Indemnified Person in connection with a proceeding to enforce such persons’ rights under this article.

**SECTION 6.2. Prepayment of Expenses.** The Corporation shall pay the expenses (including attorneys’ fees) incurred by an Indemnified Person in connection with a Covered Proceeding, as described in Section 6.1, in advance of its final disposition, provided, however, that the payment of expenses incurred by the Indemnified Person in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts so advanced should it be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article or otherwise.



**SECTION 6.3. Claims.** If a claim for indemnification or payment of expenses under this Article is not paid in full within thirty (30) days after the date a claim therefor by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim. If successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim. Unless otherwise provided by law, in any action brought by the Corporation shall have the burden of proving that the Indemnitee was not entitled to the requested indemnification or repayment of expenses.

**SECTION 6.4. Nonexclusivity of Rights.** The rights conferred on any person by this Article VI shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, these Bylaws, agreement, vote of shareholders, or otherwise.

**SECTION 6.5. Other Indemnification.** The Corporation's obligation, if any, to indemnify any person who was or is serving at the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall be reduced by any amount that such person may collect as indemnification from such other corporation, partnership, joint venture, trust, or other enterprise.

**SECTION 6.6. Amendment or Repeal.** Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect the right or protection hereunder of any person, if such right or protection existed at the time of such repeal or modification.

## ARTICLE VII

### Resignations and Removals

**SECTION 7.1. Resignation.** Any Director or officer of the Corporation may resign at any time by either providing notice in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later date as may be specified. Verbal resignation shall not be deemed effective until confirmed by the Director or officer in writing or by electronic transmission to the Corporation.

**SECTION 7.2. Removal.** Except as prohibited by applicable law or the Articles of Incorporation, the shareholders entitled to vote in an election may remove any Director from office at any time, with cause, if the votes cast by shareholders present in person or represented by proxy in favor of such removal exceed the votes cast by such shareholders against such removal.

## **ARTICLE VIII**

### **Capital Stock and Transfer of Stock**

**SECTION 8.1. Stock Certificates/Uncertificated Shares.** The shares of the capital stock of the Corporation may be certificated or uncertificated as provided under the laws of the State of Florida.

Subject to applicable statutory requirements, any stock certificates of the Corporation shall be in a form prescribed by the Board of Directors and sealed with the corporate seal of the Corporation or bearing a facsimile thereof and setting forth the number and kind of shares represented. Certificates shall be signed (either manually or in facsimile) by the Chairperson of the Board, a President or a Vice President, or the Chief Financial Officer and by the Secretary or an Assistant Secretary or the Treasurer of the Corporation. If any officer who shall have signed or whose facsimile signature has been placed on a stock certificate shall have ceased to be such officer for any reason before such certificate shall have been issued, such certificate nevertheless be valid.

Within a reasonable time after the issue or transfer of shares without certificates, the Corporation or its transfer agent and/or registrar shall provide to the shareholder a written statement setting forth the information required on stock certificates under Florida law.

**SECTION 8.2. Transfer Agent and Registrar.** The Board of Directors shall have power to appoint a transfer agent and/or registrar of its own choice and their respective duties, and to require the countersignature of such transfer agent and/or registrar upon stock certificates. The duties of the transfer agent and registrar may be combined.

**SECTION 8.3. Transfer of Stock.** No transfer of the capital stock of the Corporation shall be valid against the Corporation, its shareholders (as transferor) and its creditors for any purposes (except to render the transferee liable for debts of the Corporation to the extent provided by applicable law) unless the transfer of such stock shall have been registered upon the Corporation's stock transfer books.

Shares of stock shall be transferable on the books of the Corporation by assignment in writing signed by the holder of record thereof, such assignment to be made either by the holder or by the holder's legally constituted or such holder's legal representatives upon surrender of the certificate or certificates therefor, if such shares are certificated. If the shares are uncertificated, by notification, accompanied by written authorization as may be prescribed by the Board of Directors or its transfer agent and registrar, and subject to any valid restriction on the transfer thereof pursuant to law, the Articles of Incorporation, these Bylaws or any applicable law, the Corporation is a party. Except as otherwise required by law, neither the Corporation nor any transfer or other agent of the Corporation shall be

notice of or recognize any trust, express, implied or constructive, or any charge or equity affecting any of the shares of the capital stock, or require whether any sale or transfer of any such share by any holder of record thereof, such holder's attorney legally constituted, or such representative, is authorized by such trust, charge or equity or to recognize any person as having any interest therein except the holder of name of any such determination.

**SECTION 8.4. Addresses of Shareholders.** Every shareholder shall furnish the transfer agent, or in the absence of a transfer agent, the absence of a transfer agent and a registrar, the Secretary, with a physical mailing address or electronic mail address at or to which notices or other notices may be served upon or mailed to such shareholder, and in default thereof, notices may be addressed to such shareholder at the Corporation.

**SECTION 8.5. Loss of Certificates.** In case of the loss, mutilation or destruction of a certificate of stock, a duplicate certificate or certificate thereof may be issued upon such terms as may be prescribed by the Board of Directors or its transfer agent and/or registrar.

## **ARTICLE IX**

### **Notes, Indebtedness, Checks, Drafts and Certain**

#### **Other Obligations For the Payment of Money**

All notes, other evidences of indebtedness of the Corporation, checks, drafts or other orders for the payment of money shall be signed by the Corporation or other persons as shall be determined from time to time by resolution of the Board of Directors or by such officer or person to whom such determination shall be delegated by the Board of Directors by resolution or by these Bylaws. The signature of any such officer, agent or person designated to sign checks, drafts or other orders for the payment of money may be facsimile, subject to the direction of the Board of Directors.

## **ARTICLE X**

### **General Provisions**

**SECTION 10.1. Fiscal Year.** The fiscal year of the Corporation shall begin on January first (1<sup>st</sup>) and end on December thirty-first (31<sup>st</sup>).

**SECTION 10.2. Dividends.** Subject to applicable law and the Articles of Incorporation, dividends upon the shares of stock of the Corporation shall be declared by the Board of Directors at any time. Dividends may be paid in cash, in property or in shares of the Corporation's stock, unless otherwise provided by applicable law or the Articles of Incorporation.



**SECTION 10.3. Exclusive Forum.** Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive venue for any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty of any officer, employee, or agent of the Corporation to the Corporation or the Corporation's shareholders, (c) any action asserting a claim against any Director or officer, employee, or agent of the Corporation arising pursuant to any provision of the Florida Business Corporation Act, the Corporation or Bylaws (in each case as the same may be from time to time in effect), or (d) any action asserting a claim against the Corporation or any Director or officer, employee, or agent of the Corporation governed by the internal affairs doctrine, shall be the state or federal court of general jurisdiction in the county where the Corporation maintains its principal office.

**SECTION 10.4. Amendments.** The Bylaws of the Corporation shall be subject to adoption, alteration, amendment or repeal as provided in the provisions of, the Articles of Incorporation and applicable law.









