

BYLAWS
OF
FAIRFIELD FORWARD, INC.
A NONPROFIT CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA

ARTICLE 1
NAME, LOCATION, AND OFFICES

Section 1.1 Name

The name of this corporation shall be Fairfield Forward, Inc.

Section 1.2 Registered Office and Agent

The corporation shall maintain a registered office in the State of South Carolina and shall have a registered agent as listed in the records of the Secretary of State of South Carolina with the address of such registered office, in accordance with the laws of the South Carolina Nonprofit Corporation Act.

Section 1.3 Other Offices

The Board of Directors may establish branch offices where the nonprofit corporation is qualified to conduct its activities.

ARTICLE TWO
PURPOSES AND GOVERNING INTERESTS

Section 2.1 General Purpose

The corporation shall be organized and operated as a nonprofit corporation under the provisions of the South Carolina Nonprofit Corporation Act.

Section 2.2 Charitable Purpose

The corporation is a nonprofit charitable entity based in South Carolina, the purpose of which is to transform Fairfield County to have adequate employment, safe and healthy homes, education opportunities, transportation, good nutrition, physical activity and quality health care for all residents and, as set forth in the Articles of Incorporation, these purposes are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the corporation shall have full power and authority:

- (a) To make distributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code;
- (b) To make distributions for other charitable purposes;

(c) To receive and accept property, whether real (fee or leasehold), personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, government entity, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the governing instruments of the corporation, as the same shall be amended from time to time; and

(d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors, to carry out any of the purposes of the corporation, as set forth in the Articles of Incorporation and these Bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the South Carolina Nonprofit Act (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).

Section 2.3 Governing Instruments

The corporation shall be governed by its Articles of Incorporation and these Bylaws.

ARTICLE THREE MEMBERS

The nonprofit corporation will not have stock or members. Approval by the Board of Directors is sufficient for any action that would otherwise require approval by a majority or all members. All rights that would otherwise vest in the members will instead vest in the Directors.

ARTICLE FOUR DIRECTORS

Section 4.1 Authority and Responsibility of the Board of Directors

The authority of the corporation and the government and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors.

The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the management, affairs and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the Articles of Incorporation and these Bylaws; and the fundamental and basic purposes of the corporation, as expressed in the Articles of Incorporation and these Bylaws, shall not be amended or changed.

The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any officer, Director, or other private person or individual.

The Board of Directors is authorized to employ such person or persons, including an Executive Director, attorneys, agents, consultants, assistants and employees of any kind as in its judgment are necessary or desirable for the administration and management of the corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

Section 4.2 Number

The nonprofit corporation's authorized number of Board of Directors is at least seven (7) but not more than fifteen (15) Directors until changed by an amendment to these Bylaws by the Board of Directors.

The Board of Directors will fix the number of directors; this number will comprise the entire Board of Directors.

Section 4.3 Selection and Term of Office

The Board of Directors will elect its Directors at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each Director will serve until his or her successor has been elected or until his or her resignation, or removal.

Section 4.4 Filling of Vacancies

Subject to the provisions of Section 4.3, if any vacancy is caused by resignation or removal of a Director, the remaining Directors, by majority vote, will elect a successor to hold office for the remaining term of the Director whose place is vacant. The successor will serve as a Director until the next regular election of Directors.

If the number of Directors is increased as provided in the Bylaws, the current Directors, by majority vote, will elect the appropriate number of additional Directors to hold office until the next regular election of Directors.

No reduction in the authorized number of Directors will have the effect of removing any Director before the expiration of his or her term.

Section 4.5 Resignation

Subject to the provisions of South Carolina law, any Director may resign by giving written notice to the nonprofit corporation's Secretary. The resignation will be effective when the Secretary receives the notice unless the notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be elected before that date but he or she will not take office until the resignation becomes effective.

Section 4.6 Removal

A Director may be removed for cause by two-thirds (2/3) vote of all Directors then in office. The action will be taken at a regular meeting of the Board of Directors or at a special meeting called for that purpose. The proposed removal must be announced in the notice and sent to the Directors at least ten (10) days before the meeting.

Section 4.7 Compensation of Directors

No compensation will be paid to the Directors for their services.

Nothing in this Section precludes any Director from serving the nonprofit corporation in any other capacity and receiving compensation for his or her service in that capacity.

Section 4.8 Attendance

Should a Director be absent for four (4) consecutive regular Board meetings without reasonable cause as deemed by the Board of Directors, such Director automatically shall be removed at the conclusion of the fourth such meeting, and the Board may elect a successor Director.

Section 4.9 Confidentiality

The Directors acknowledge their duty of good faith in serving as a Director of the corporation. In an effort to ensure the continuing viability of the corporation, the Directors agree not to disclose confidential information to third parties throughout their service as a Director, and for a period of three (3) years thereafter. Such restriction shall not apply should a Director have written authorization of the corporation, or should such confidential information become part of the public domain other than by disclosure by such Director, or as otherwise required by law. "Confidential information" hereunder shall be deemed to include matters of long-range planning, financial information of the corporation, contract negotiations, etc., relating to the corporation.

Section 4.10 Conflict of Interest

In the event any Director has a conflict of interest that might properly limit such Director's fair and impartial participation in Board deliberations or decisions, such Director shall inform the Board as to the circumstances of such conflict. If those circumstances require the nonparticipation of the affected Director, the Board may nonetheless request from the Director any appropriate non-confidential information which might inform its decisions. "Conflict of interest" as referred to herein, shall include but shall not be limited to, any transaction by or with the corporation in which a Director has a direct or indirect personal interest, or any transaction in which a Director is unable to exercise impartial judgment or otherwise act in the best interests of the corporation.

No Director shall cast a vote, nor take part in the final deliberation in any matter in which he or she, members of his or her immediate family, or any organization to which such Director has allegiance, has a personal interest, defined as a financial stake or a position of influence, that may conflict with the interest of the Corporation. Any Director who believes he or she may have such a conflict of interest shall so notify the Board prior to deliberation on the matter in question, and the Board shall make the final determination as to whether any Director has a conflict of

interest in any matter. The minutes of the Board meeting shall reflect disclosure of any conflict of interest and the recusal of the interested Director for that specific matter.

ARTICLE FIVE MEETINGS

Section 5.1 Place of Meeting

The Board of Directors will hold its meetings at the nonprofit corporation's principal office, or at any place the Board of Directors may from time to time select by a majority vote or written consent of all the Directors. Virtual meetings may be held provided that the technology used allows all participants to hear each other.

Section 5.2 Annual Meeting

An annual meeting of the Board of Directors may be held at the principal office of the corporation or at such other place as the Board of Directors may determine on such day and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 12.5, notice of the time and place of such annual meeting shall be given by the Secretary either personally or by telephone or mail, or by other electronic communication method not less than ten (10) nor more than fifty (50) days before such meeting. The annual meeting shall be held during the month of May of each year, or such other time as the Board shall determine.

Section 5.3 Regular Meetings

The Board of Directors may hold regular meetings as determined by majority resolution of the Board of Directors. The resolution may authorize the Chair to fix the specific date and place of each regular meeting, in which case notice of the meeting date and place must be given in the manner provided in these Bylaws. The notice need not specify the business to be transacted, nor the purpose of the meeting unless specifically required by South Carolina law or these Bylaws.

Section 5.4 Special Meetings

Special meetings of the Board of Directors may be called by the Chair or called by the Chair at the direction of not less than two Directors, or as otherwise provided by law. The Board of Directors may only transact the specific corporate business announced in the notice for the special meeting.

Section 5.5 Notice of Regular and Special Meetings

Except as may be otherwise specifically provided in these Bylaws, the Secretary must personally or by telephone, mail or email or other means of electronic communication give at least ten (10) days, but not more than fifty (50) days-notice, of each regular meeting or at least twenty-four (24) hours notice before a special meeting to all Directors. Failure to give the required notice may render any decisions made at the meeting voidable at the discretion of the Board. Any person entitled to notice of a meeting may waive notice in writing either before or after the time of the meeting.

The attendance of a Director at any meeting constitutes a waiver of notice, except if a Director attends a meeting for the express purpose of objecting to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 5.6 Quorum

The presence of a majority of the Directors then in office constitutes a quorum to transact business at all meetings of the Board of Directors. But if at any meeting less than a quorum is present, a majority of those present may adjourn the meeting to a different place and time.

Section 5.7 Meetings of Directors

If all of the Directors entitled to vote meet at any place and consent to hold a meeting, the meeting will be valid without call or notice, and any corporate action may be taken at the meeting.

Section 5.8 Meetings by Telephone or Video Conference

Any annual, regular, or special meeting may be held by conference telephone or video communication equipment, if all Directors participating in the meeting can hear one another. All participating Directors will be considered present in person at the meeting for all purposes.

Section 5.9 Required Vote

Except as may be provided otherwise in these Bylaws or the Articles of Incorporation, the action of a majority of the Directors at a meeting at which a quorum is present is the action of the Board of Directors.

Section 5.10 Proxies

Directors are prohibited from voting by proxy to ensure active participation and informed decision-making at meetings.

ARTICLE SIX OFFICERS

Section 6.1 Number

The officers of the nonprofit corporation are the Chair, the Vice-Chair, the Secretary, and the Treasurer. The Board of Directors may, from time to time, create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a Chair, Vice-Chair, a Secretary, and a Treasurer.

Section 6.2 Election

All officers must be Directors at the time of their election. No officer may sign, acknowledge or verify any instrument in more than one capacity if the law or these Bylaws require the instrument be signed, acknowledged or verified by any two or more officers.

The Board of Directors will elect the officers at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each officer will serve until his or her successor has been elected.

Section 6.3 Term of Office

The officers of the corporation shall be elected by the Board of Directors and shall serve for terms of two (2) years and until their successors have been elected and qualified.

Section 6.4 Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the corporation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

Section 6.5 Vacancies

A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

Section 6.6 Powers and Duties of the Chair

The Chair is the nonprofit corporation's head of Board of Directors and responsible for overseeing the overall direction and strategy of the nonprofit corporation's business affairs and properties. The Chair shall preside at all meetings of the Board of Directors.

The Chair may execute all authorized bonds, contracts, or other obligations in the name of the nonprofit corporation. Unless otherwise specifically limited by the Articles of Incorporation and these Bylaws, the Chair has all powers and authority otherwise permitted the Chair of a nonprofit corporation under South Carolina law. The Chair is an *exofficio* member of all the standing committees and will perform any other duties assigned from time to time by the Board of Directors.

If the office of Treasurer is vacant and no successor is designated, the Chair will also have the duties and powers of the Treasurer as provided in Section 6.9.

Section 6.7 Powers and Duties of the Vice Chair

In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair shall perform such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors.

Section 6.8 Powers and Duties of the Secretary

The Secretary shall:

- a) give notice of all meetings of the Board of Directors and all other notices required by law, the Articles of Incorporation, or by these Bylaws;
- b) keep minutes of the meetings of the Board of Directors in books provided for that purpose
- c) perform all other duties that may be assigned to him or her from time to time by the Directors or the Chair; and
- d) have custody of the corporate seal, if any, and will affix the seal to all instruments requiring it, when authorized by the Board of Directors or the Chair, and attest to the seal.

Unless otherwise specifically limited by the Articles of Incorporation or these Bylaws, the Secretary has all powers and authority otherwise permitted the secretary of a nonprofit corporation under South Carolina law.

Section 6.9 Powers and Duties of the Treasurer

The Treasurer shall:

- a) have custody of all the funds and securities of the nonprofit corporation;
- b) keep full and accurate account of receipts and disbursements in books belonging to the nonprofit corporation;
- c) deposit all moneys and other valuables in the nonprofit corporation's name and credit in those depositories as the Board of Directors may designate from time to time;
- d) disburse the funds of the nonprofit corporation as ordered by the Board of Directors after taking proper vouchers for such disbursements;
- e) furnish to the Chair and the Board of Directors, whenever either of them requests, an account of transactions as Treasurer and of the nonprofit corporation's financial condition; and
- f) furnish to the Board of Directors and to the donors of the nonprofit corporation within two calendar months from the date that the nonprofit corporation's 990-PF is filed a written report of the nonprofit corporation's activities, receipts and disbursements during the tax year for which the 990-PF was filed.

Unless otherwise specifically limited by the Articles of Incorporation and these Bylaws, the Treasurer has all powers and authority otherwise permitted the treasurer of a nonprofit corporation under South Carolina law.

ARTICLE SEVEN COMMITTEES

Section 7.1 Executive Committee

The Executive Committee shall consist of Chair, Vice Chair, Secretary, and Treasurer and shall have, to the extent not restricted by law, the powers of the Board of Directors during the interval

between meetings of the Board of Directors. A quorum shall be a majority of the members of the Executive Committee. Actions and resolutions of the Executive Committee shall require a majority vote of the committee members present. Actions by the Executive Committee must be reported to the Board at the next Board meeting.

Section 7.2 Standing Committees

The Corporation may have standing committees to formulate policies and programs and submit them with recommendations to the Board of Directors for approval. The officers of the Corporation shall have control of executing the policies, programs, and recommendations approved by the Board of Directors.

Each committee shall act only as a consultant and advisor to the Board of Directors and officers, but committees may not act on behalf of the Corporation or bind it to any actions. There shall be at least one (1) or more Directors on each standing committee. Each committee shall have a chairperson appointed by the Board who shall serve at the pleasure of the Board. At each annual meeting of the Board of Directors, the Chair, except as set forth below, shall designate the chairperson and members of each of the following standing committees with the duties set forth below as well as any other duties which may be assigned by the Board by resolution from time to time:

Section 7.3 Other Committees of Directors

Other committees, each consisting of at least one (1) Director, not having and exercising the authority of the Board of Directors in the management of the corporation, may be designated by a resolution adopted by a majority of Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the Chair.

Section 7.4 Advisory and Other Committees and Boards

The Board of Directors may provide for such other committees, including committees, advisory boards, boards of governors, etc., consisting in whole or in part of persons who are not Directors of the corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Directors; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the Articles of Incorporation of the corporation or these Bylaws, as may be prescribed for it by the Board of Directors. Appointments to and the filling of vacancies on any such other committees shall be made by the Chair of the corporation unless the Board of Directors otherwise provides. Any action by each such committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Directors, provided that no rights of third persons shall be prejudicially affected thereby.

Section 7.5 Term of Office

Each committee member will serve for a term of two years or until his or her successor is appointed, unless the committee is terminated sooner by the Board of Directors, or the member is removed or resigns from the committee. Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee member will serve at the pleasure of the Board of Directors.

Section 7.6 Chair

Unless otherwise provided in the resolution of the Board of Directors designating a committee, the Chair of the Board of Directors shall appoint a chair of the committee.

Section 7.7 Vacancies

Vacancies in the membership of any committee may be filled by appointments in the same manner as the original appointments were made.

Section 7.8 Removal

Any chair or member of any committee may be removed by the Chair or a majority of the members of the committee may petition the Chair to remove a committee member on grounds of misconduct, failure to perform duties, or conflict of interest, or whenever the best interests of the corporation shall be served by such a removal.

Section 7.9 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of committee members constitutes a quorum to transact business at all committee meetings.

Section 7.10 Rules

Each committee may adopt rules for its own governance consistent with the Articles of Incorporation and these Bylaws.

ARTICLE EIGHT PROFESSIONAL POSITIONS

Section 8.1 Professional Positions

The Board of Directors has the authority to hire professional staff, including but not limited to an executive director or program personnel and administrative assistance in the absence of an executive director.

Section 8.2 Executive Director

The Executive Director is responsible for conducting the nonprofit corporation's day-to-day administration and business and, subject to the control of the Board of Directors, supervises and controls the corporation's employees in general.

The Executive Director may execute, with the Chair, the Secretary, all authorized bonds, contracts or other obligations in the name of the Corporation that the Board of Directors has authorized him or her to execute. The Executive Director is an *ex officio* member of all the standing committees.

The Executive Director will perform any other duties assigned to him or her from time to time by the Board of Directors.

Section 8.2 Agents

The Board of Directors may designate agents of the nonprofit corporation as it considers necessary or advisable to receive, deposit, and otherwise handle contributions to the nonprofit corporation.

ARTICLE NINE LIABILITY, INDEMNIFICATION AND INSURANCE

Section 9.1 Liability

No Director or officer of the nonprofit corporation will be personally liable for the payment of the nonprofit corporation's debts and liabilities except as any Director or officer may be liable by reason of his or her own conduct or acts. However, relief from liability for the nonprofit corporation's debts will not apply in any instance where that relief is inconsistent with any provisions of the Internal Revenue Code applicable to organizations described in Section 501(c)(3).

Section 9.2 Indemnification

Subject to the previous paragraph, the nonprofit corporation shall indemnify every Director or officer and his or her heirs, executors, and administrators, against expenses actually and reasonably incurred by him or her—as well as any amount paid upon judgment—in connection with any civil or criminal action, suit, or proceeding to which he or she may be made a party because of his or her role as a Director or officer of the nonprofit corporation.

This indemnification is being given since the Directors will be requested to act by the nonprofit corporation for the nonprofit corporation's benefit.

The indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or Bylaws, or any agreement, vote of members or disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, Director or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 9.3 Insurance

To the extent permitted by South Carolina law, the nonprofit corporation shall purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a Director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, Partners, joint venture, trust or other enterprise.

ARTICLE TEN CORPORATE SEAL

The nonprofit corporation may have a seal. The corporate seal must be circular in form and contain the name of the nonprofit corporation, the year of its organization and the word *South Carolina*. Duplicate copies of the corporate seal may be provided for use in the different offices of the nonprofit corporation, but the Secretary nominated by the Secretary must have custody and control of each copy of the corporate seal.

ARTICLE ELEVEN CONTRACTS AND FINANCIAL MATTERS

Section 11.1 Delegation by the Board of Directors

The Board of Directors may authorize Chair, the Treasurer or the Executive Director, if there is one, to enter into any contracts or to sign and deliver any instruments in the name of the nonprofit corporation. The authority granted by the Board of Directors may be general or confined to specific instances.

Section 11.2 Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation, provided that such contract or instrument does not involve an expenditure or commitment of the corporation in excess of \$10,000. Such authority must be in writing and may be general or confined to specific instances.

Section 11.3 Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation. **The Board of Directors may refuse any contribution, gift, bequest, or devise that comes with conditions that are not in the best interest of the corporation.**

If at any time the nonprofit corporation is a beneficiary of a charitable lead trust, a charitable remainder trust, or other similar trust (**Charitable Trust**), and the Charitable Trust was established by a Director, an officer, or a substantial contributor to the nonprofit corporation, the Director, officer, or substantial contributor who established the Charitable Trust is prohibited

from acting on matters concerning funds coming to nonprofit corporation from the Charitable Trust. The Director, officer, or substantial contributor must also disclose the existence of any such trusts to the Board of Directors.

The Director who establishes a Charitable Trust for the benefit of the nonprofit corporation may not be counted when establishing a quorum to vote on matters relating to those funds. The Director is prohibited from voting on any matters relating to the funds received or anticipated to be received from the Charitable Trust, including voting on any disbursements or grants of the funds.

Any funds received from a Charitable Trust must be segregated into a separate account in the nonprofit corporation's books as provided in Section 11.8.

For all purposes concerning any funds received from a Charitable Trust described above, the term *substantial contributor* has the same meaning as provided in Internal Revenue Code Section 507(d)(2)(A).

Section 11.4 Deposits

All nonprofit corporation funds will be deposited to the credit of the nonprofit corporation at those banks, trust companies or other depositories selected by the Board of Directors. The Board of Directors may authorize any officer, employee or agent to select the banks, trust companies or other depositories into which the funds of the nonprofit corporation will be deposited. The Board of Directors will review and approve the selection of banks, trust companies, or other depositories at least annually.

Section 11.5 Checks and Drafts

All checks, drafts and other orders for payments of money, notes, or other evidences of indebtedness by the nonprofit corporation must be signed by those officers, agents or employees selected by the Board of Directors, and in the manner determined by majority resolution of the Board of Directors.

Section 11.6 Loans

The nonprofit corporation is prohibited from making any loans or borrowing any funds unless specifically authorized by a resolution of the Board of Directors. The authority granted by the Board of Directors may be general or confined to specific instances. The nonprofit corporation will not make any loans to its Directors or officers. The Board of Directors must be fully informed of any loans or borrowings made by the corporation.

Section 11.7 Investments

The nonprofit corporation's funds may be invested in any investments selected by the Board of Directors or any investment manager appointed by the Board of Directors for that purpose, provided that such investments are consistent with the corporation's investment policy. In making any investments, the Board of Directors or investment manager (as the case may be) should give due regard to balancing the need to preserve principal, to produce income and capital gains, and to achieve long-term growth of the nonprofit corporation's assets.

Section 11.8 Separate Account

The nonprofit corporation must segregate any funds received from a Charitable Trust into a separate account in the nonprofit corporation's books. The nonprofit corporation shall administer the separate account in such a manner as to allow tracing of the funds into and out of that account. The separate account must be administered and distributed by a separate fund committee, and the Director, the officer, or the substantial contributor who established the Charitable Trust from which the nonprofit corporation received the funds may not possess any power over this account or this separate fund committee.

Section 11.9 Expenses

The Board of Directors will pay all expenses of the nonprofit corporation including, but not limited to, custodian, investment management fees, legal fees, and accounting fees and charges first from income and then from the principal assets of the nonprofit corporation. The Board of Directors will review and approve all expenses at least quarterly.

ARTICLE TWELVE MISCELLANEOUS PROVISIONS

Section 12.1 Fiscal Year

The fiscal year of the nonprofit corporation shall end on the last day of June.

Section 12.2 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word *or* when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 12.3 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and Subsections used within these Bylaws are included solely for the reader's convenience and reference. They have no significance in the interpretation or construction of these Bylaws.

Section 12.4 Notices

Unless otherwise stated, whenever these Bylaws call for notice, notice may be given personally or by telephone, mail or email or other means of electronic communication. Notice is effective on the date personally delivered, electronically sent or on the date of the return receipt. If a party giving notice has proof that he or she delivered, emailed, mailed or utilized other means of electronic communication, the notice is effective on the date it would normally have been received. Confirmation of receipt of notice should be obtained whenever possible.

Section 12.5 Waiver of Notices

Whenever any notice is required to be given under federal law, state law, the Articles of Incorporation, or these Bylaws, notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. Confirmation of receipt of waivers should be obtained whenever possible. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 12.5 Reference to Laws

All general or specific references to the Internal Revenue Code are to the Internal Revenue Code of 1986 as now in force or later amended, or the corresponding provision of any future United States revenue law. Similarly, any general or specific references to the laws of the State of South Carolina are to the laws of the State of South Carolina as now in force or later amended.

Section 12.6 Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The Board of Directors will review and approve the books and records at least annually. The corporation shall keep at its registered or principal office a record giving the names and addresses of the Directors and any other information required under South Carolina law.

ARTICLE THIRTEEN TAX EXEMPT STATUS

Section 13.1 Tax-Exempt Status

The affairs of the corporation at all times shall be conducted in such a manner as to assure the corporation's status as an organization qualifying for exemption from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code. The Board of Directors will review and ensure compliance with Section 501(c)(3) at least annually.

Section 13.2 Dissolution

The corporation may be dissolved at any time by a unanimous affirmative vote of all of the Directors at a meeting of the Board of Directors duly called with notice for that purpose and upon notice of the dissolution to and approval of a plan for dissolution by the South Carolina Attorney General's Office in accordance with S.C. Code § 33-31-1403. In deciding to liquidate the corporation, the Board of Directors must consider the corporation's and its beneficiaries' best interests.

