

**NONPROFIT BYLAWS WITH MEMBERS**  
**BYLAWS**  
**OF**  
**The Maritime Association of South Carolina, Inc.**  
**a South Carolina nonprofit 501(c)(6) corporation**

**October 12, 2022**

**ARTICLE I**  
**PURPOSE, OFFICES AND REGISTERED AGENT**

**Section 1.01 Name and Purpose.** The Name of the association shall be The Maritime Association of South Carolina, Inc. (“Corporation”). It is a non-profit trade association without capital stock. The purposes of this organization are as follows: To advance, encourage, promote, increase and protect the interests of the maritime transportation industry, especially with respect to shipping and commerce, both foreign and domestic; to encourage the location of new port-using industry in the State of South Carolina; to acquire, compile, disseminate and preserve useful information; to advertise and otherwise promote the advantages of the maritime transportation industry; to generate revenue for the Association from programs, services and other sources; to provide and maintain offices and staff for accomplishing the purposes of the Association and for encouraging closer social relations among members and for stimulating interest and activity in matters pertaining to port operations, industrial relations, economic development, marketing, political affairs, public relations and all other matters related to the progress and prosperity of the maritime transportation industry and to do any and all things deemed necessary to accomplish any of the foregoing purposes.

Additionally, the Corporation shall do all things necessary or convenient, and not inconsistent with law, to further these goals. The Corporation shall not carry on any activity not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”). No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to its Members (if any), trustees, Directors, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. The Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(6) of the Code, or corresponding section of any future federal tax code.

**Section 1.02 Principal Office.** The Corporation shall maintain its Principal Office as required by the South Carolina Nonprofit Corporation Act of 1994, as amended (the “Act”), in the City of Charleston, State of South Carolina or such other place as designated from time to time by the Board of Directors for the principal executive offices of the Corporation (the “Principal Office”).

**Section 1.03 Registered Office.** The Corporation shall maintain a Registered Office as required by the Act at a location in the State of South Carolina designated by the Board of Directors from time to time (the “Registered Office”). In the absence of a contrary designation by the Board of Directors, the Registered Office of the Corporation shall be located at its Principal Office.

**Section 1.04 Other Offices.** The Corporation may have such other offices within and without the State of South Carolina as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more of the Corporation’s Officers.

**Section 1.05 Registered Agent.** The Corporation shall maintain a Registered Agent as required by the Act who shall have a business office at the Corporation’s Registered Office. The Registered Agent shall be designated by the Board of Directors from time to time to serve at its pleasure. In the absence of such designation the Registered Agent shall be the Corporation’s Secretary.

**Section 1.06 Filings.** In the absence of directions from the Board of Directors to the contrary, the President of the Corporation shall cause the Corporation to maintain currently all filings in respect of the Principal Office, Registered Office and Registered Agent with all governmental officials as required by the Act or otherwise by law.

## **ARTICLE II MEMBERS**

**Section 2.01 Criteria for Membership.** Membership shall be open to persons, firms, associations, government agencies and corporations in the community who have an interest in the progress and prosperity of the maritime transportation industry. Regular members shall enjoy all the rights and privileges of the Association and shall pay annual dues which shall be determined by the Board of Directors.

Honorary memberships may be granted by unanimous vote of the Board, upon recommendation of one or more members. Honorary members shall not be required to pay dues. They shall enjoy all the rights and privileges of the Association, except that they shall not hold office and shall not vote.

**Section 2.02 Procedures for Becoming a Regular Member.** Regular members shall be approved by the Board of Directors, upon written application. Honorary membership shall be only by invitation of the Association.

**Section 2.03 Member reprimanded, suspended and/or expelled.** Any member may be reprimanded, suspended and/or expelled if in the best interest of the Association by a vote of at least two-thirds of the Board of Directors, said member having been advised in writing at least fifteen days in advance of the vote and the reason(s) therefore, and having been afforded an opportunity to be heard orally or in writing at least five days before the vote.

Members whose membership has ceased on account of delinquency shall not be re-elected to membership unless all past indebtedness has been paid in full.

**Section 2.04 Membership Periodicity.** Membership shall continue from year to year unless terminated by death, resignation or expulsion, but the death of a representative of a firm, association, government agency or corporation shall not terminate membership of firm, association, government agency or corporation. All resignations shall be in writing and presented to the Board for action.

**Section 2.05 Dues.** The Board of Directors, no later than October 1<sup>st</sup> each year, shall determine the amount of dues to be paid by the Members for the succeeding fiscal year. The annual dues are payable the first of the month following the Member's anniversary date of becoming a Member for the fiscal year beginning the following January first.

**Section 2.06 Transfers.** No Member may transfer a membership or any right arising therefrom.

**Section 2.07 Annual and Regular Meetings.** An Annual Meeting of members of the Association shall be held prior to February 29 of each calendar year. The date, time and place shall be set by the Board of Directors. The Chairman shall present the Annual Report of the Association during the Annual Meeting, and officers and directors for the ensuing year shall be introduced.

**Section 2.08 Special Meetings.** Special meetings of the membership may be called at any time by the Chairman at his/her discretion or upon a request of a majority of the Directors or upon written request of five or more Regular members of the Association.

**Section 2.09 Meeting Time and Place.** All meetings shall be at a place designated by the Chairman, and at least ten days notice shall be given each member of the time and place of holding any meeting. Notice of any special meetings called pursuant to Section

2.08 of this article shall include a description of the matter for which the meeting is called.

**Section 2.10 Meeting Periodicity.** Including the Annual Meeting, special meetings and other gatherings, the Association membership shall meet at least quarterly.

**Section 2.11 Quorum.** A majority of the Regular members shall constitute a quorum for the transaction of business at any meeting of the Association membership. Voting by proxy shall be permitted when in writing and presented to the secretary at or before the meeting. At all such meetings with a quorum present, except where these By-Laws may make specific provisions to the contrary, a majority vote of the Regular members present or represented by proxy shall govern in all matters.

**Section 2.12 Notice of Meetings, Waiver of Notice.** Oral or electronic notice of all meetings of Members shall be given no fewer than ten (10) days, to all Members of record entitled to vote at such meeting; provided, however, the date upon which such notice shall be deemed effective shall be determined in accordance with Section 2.13 hereof.

Such notice shall state the date, time, and place of the meeting and, if required by the Act or these Bylaws the purpose or purposes for which such meeting was called.

A Member's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

**Section 2.13 Effective Date of Member Notices.** An oral notice is permissible if reasonable under the circumstances and is effective when communicated in a comprehensible manner. Written notice, if in comprehensible form, is effective at the earliest of the following:

When received;

Five (5) days after its deposit in the United States mail, if mailed correctly addressed with first class postage affixed;

On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee;  
or

Fifteen (15) days after its deposit in the United States mail, if mailed correctly addressed and with other than first class, registered, or certified postage affixed.

Written notice is correctly addressed to a Member if addressed to the Member's

address shown in the Corporation's current list of Members. A written notice or report delivered as part of a newsletter, magazine or other publication regularly sent to Members constitutes a written notice or report if addressed or delivered to the Member's address shown in the Corporation's current list of Members, or in the case of Members who are residents of the same household and who have the same address in the Corporation's current list of Members, if addressed or delivered to one of such Members, at the address appearing on the Corporation's current list of Members. If the notice is given by electronic mail transmission, the notice shall be deemed delivered when the notice is transmitted to an electronic mail address designated by the Member, if any, so long as such Member transmits to the sender an acknowledgement of receipt.

**Section 2.14 Members of Record.** For the purpose of determining Members entitled to vote at any meeting of Members, or in connection with any other proper purpose requiring a determination of Members, the Board of Directors shall by resolution fix a record date for such determination. The record date set by the Board of Directors shall be not more than seventy (70) days, and not less than the last day for timely giving notice, before the meeting or action requiring a determination of Members is to occur. If the Board of Directors fails to set a record date, the Members at the close of business on the business day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting and to vote thereat. The Members of record appearing in the books of the Corporation at the close of business on the record date so fixed shall constitute the Members in respect of the activity in question. A determination of Members of record entitled to notice of or to vote at a meeting of Members is effective for any adjournment of the meeting unless the Board of Directors fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the record date for determining Members entitled to notice of the original meeting.

After fixing a record date for notice of a meeting, the Corporation shall prepare an alphabetical list of names of all Members who are entitled to notice of the meeting and shall list the Members by classification of membership, if any. The list shall show the address and number of votes each Member is entitled to vote at the meeting. The Corporation shall prepare on a current basis through the time of the membership meeting a list of Members, if any, who are entitled to vote at the meeting but not entitled to notice of the meeting. This list must be prepared on the same basis and be part of the list of Members.

Such list of Members shall be available for inspection by any Members for purposes of communication with other Members concerning the meeting, beginning the day after notice is given of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's Principal Office. Subject to the limitations of Sections 33-31-720, 33-

311602(c) and 33-31-1605 of the Act, as amended, a Member, Member's agent, or Member's attorney shall be entitled on written demand, at the Member's expense, to inspect and copy the list at a reasonable time during the period it is available for inspection. The Corporation shall make the list of Members available at the meeting, and any Member, a Member's agent, or Member's attorney shall be entitled to inspect the list at any time during the meeting or any adjournment. Notwithstanding the foregoing, a Member may inspect and copy the membership list only if (i) his demand is made in good faith and for a proper purpose, (ii) he describes with reasonable particularity his purpose, and (iii) the list is directly connected with his purpose.]

**Section 2.15 Transaction of Business.** Business transacted at an annual meeting of Members may include all such business as may properly come before the meeting; provided however, business which, as set forth in the Act or these Bylaws, requires notice of, or waiver of notice by, the Members may only be transacted at an annual meeting of Members if valid notice of such business is given to, or waived by, each Member in accordance with the Act or these Bylaws. Business transacted at a special meeting of Members shall be limited to the purposes stated in the notice of the meeting.

**Section 2.16 Voting.** Except as may otherwise be required by the Act or the Articles, and subject to the provisions concerning Members of record contained elsewhere in these Bylaws, a Member (or such Member's proxy) present at a meeting of Members shall be entitled to one vote on each matter.

**Section 2.17 Adjournments.** A determination of Members of record entitled to notice of or to vote at a meeting of Members is effective for any adjournment of the meeting unless the Board of Directors fixes a new date for determining the right to notice or the right to vote, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the record date for determining Members entitled to notice of the original meeting.

**Section 2.18 Action Without Meeting.** To the fullest extent permitted by the Act, Members may take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized by the Act. Unless otherwise permitted by the Act, such written consent must be signed by at least eighty percent (80%) of the Members, and delivered to the Corporation for inclusion in the corporate records. Written notice of Member approval pursuant to this section must be given to all Members who have not signed such written consent. If written notice is required, Member approval pursuant to this section shall be effective ten (10) days after written notice is given and effective in accordance with Section 2.13 hereof.

**Section 2.19 Action by Written Ballot.** Unless the Articles provide otherwise, any action that may be taken at any annual, regular, or special meeting of the Members may be

taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. Such written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this section is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve the matter other than election of Directors; and specify the time by which a ballot must be received by the Corporation in order to be counted. A written ballot may not be revoked.

**Section 2.20 Proxies.** Unless the Articles provide otherwise, at all meetings of Members, a Member may vote in person or by proxy. A proxy must be in writing executed by the Member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. An appointment of a proxy is effective when received by the Secretary or other Officer or agent authorized to tabulate votes. An appointment is valid for eleven (11) months unless a different period is expressly provided in the proxy form; provided, however, no proxy shall be valid for more than three (3) years from the date of execution. An appointment of a proxy is revoked by the person appointing the proxy (i) attending any meeting and voting in person, or (ii) signing and delivering to the Secretary or other Officer or agent authorized to tabulate votes for the Corporation either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form

**Section 2.21 Action.** Approval of actions by Members shall be in accordance with the requirements of the Act, except to the extent otherwise provided by the Articles.

**Section 2.22 Resignation of a Member.** A Member may resign at any time; provided however, the resignation of a Member does not relieve the Member from any obligations the Member may have to the Corporation because of obligations incurred or commitments made before such resignation.

**Section 2.23 Conduct of Meetings.** The President or Chairman shall preside at each meeting of Members. In the absence of the President or Chairman, the meeting shall be chaired by an Officer of the Corporation designated by the Board of Directors. In the absence of all such designated Officer, the meeting shall be chaired by an Officer of the Corporation chosen by the vote of a majority of the Members present in person or represented by proxy at the meeting and entitled to vote thereat. The Secretary or in his or her absence an Assistant Secretary, or in the absence of the Secretary and all Assistant

Secretaries a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

The Board of Directors of the Corporation shall be entitled to make such rules or regulations for the conduct of meetings of Members as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, such presiding official for the meeting, as designated above, shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding official, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to Members of record of the Corporation and their duly authorized and constituted proxies and such other persons as such presiding official shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comment by participants, and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless, and to the extent, determined by the Board of Directors or such presiding official for the meeting, meetings of Members shall be required to be held in accordance with rules of parliamentary procedure.

1. Call to Order
2. Approval of Minutes of Preceding Meeting
3. Report of the President
4. Report of Committees
5. Old Business
6. New Business
7. Adjournment

### **ARTICLE III DIRECTORS**

**Section 3.01 Authority.** The Board of Directors shall have ultimate authority over the conduct and management of the business and affairs of the Corporation.

**Section 3.02 Qualification.** All Directors shall be members in good standing of the Maritime Association of SC.

**Section 3.03 Nominating Committee.** A nominating committee shall be appointed no later than November 30 each year for the purpose of nominating a new Executive



Committee and Board of Directors. It shall consist of five members: The Past Chairman, who shall chair the committee; two first-term Directors; and two Regular members who are neither Executive Committee Members nor Directors. Prior to submitting a slate of nominees to the Board, the nominating committee shall ask, in writing, for nominees from all Regular members.

**Section 3.04 Election of Board of Directors.** A new Board of Directors shall be elected by a majority vote of the Board members present at the Board meeting immediately preceding the Annual Meeting from nominations made by the nominating committee created by the Board of Directors.

**Section 3.05 Executive Committee.** The Executive Committee of the Board of Directors shall be comprised of the Chairman, Vice Chairman, Secretary, Treasurer and Past Chair. They shall hold office for a minimum of one year and must be members of the Board of Directors. They shall have the powers of the Directors between meetings of the Board.

**Section 3.06 Chairman.** The Chairman shall preside at all meetings, call special meetings when required, exercise general supervision and direction over the activities of the officers and employees of the Association and shall see that their duties are properly performed.

With the other Directors, he/she shall take such action as is deemed necessary, not inconsistent with these By-Laws.

**Section 3.07 Absence of the Chairman.** In the absence of the Chairman, or due to his/her disability, the Vice Chairman shall exercise the duties of and powers of the Chairman.

**Section 3.08 Secretary.** The Secretary shall record minutes of all meetings of the Board and the Association and shall correspond with others as required by these By-Laws. The Secretary shall be the keeper of the Seal and shall affix same to all authorized documents and attest the same.

**Section 3.09 Treasurer.** The Treasurer shall chair the Finance Committee. The Finance Committee shall be made up of no less than 2 and no more than 4 board members (in addition to the chair). The Treasurer shall be responsible for convening the Finance Committee as he/she deems appropriate but no less than once per quarter. The Treasurer shall report at each meeting of the Board of Directors.

**Section 3.10 Committees.** The Board of Directors shall appoint such committees as are deemed necessary for the conduct of the Association's affairs.

**Section 3.11 Number of Board of Directors.** The Board of Directors shall consist of no less than 15 and no more than 25 Regular members of the Association, including the Board Officers. Board members shall serve in support of the Maritime Association's mission.

**Section 3.12 Election of Board of Directors.** Members of the Board of Directors shall be nominated and elected by the same process and at the same time as the officers.

**Section 3.13 Term of Directors.** With the exception of the Past Chair, who may serve a term as short as one year, directors shall serve a three-year term. Terms shall begin at the conclusion of the Annual Meeting.

A Director may serve no more than two (2) consecutive three-year terms without leaving the Board for at least one (1) year. If a member is elected Chairman (or becomes Past-Chairman) at the conclusion of his/her second consecutive term, he/she may serve one additional year. The person succeeding said Director shall serve the remaining two years of the three-year term.

**Section 3.14 Removal of a Director.** In addition to the death, expulsion and resignation of a Director, a change in a Director's employment status from an industry group he/she represents to another disqualifies said Director, and he/she may be removed from the Board by majority vote at the next meeting of the Board.

**Section 3.15 Meeting of Board of Directors Periodicity.** The Board of Directors shall meet at least once every two months and more often if the Chairman determines it necessary. Special meetings may be called by the Chairman, the Executive Committee or upon the written request of five or more of the Directors.

**Section 3.16 Board of Directors Quorum.** Nine Directors shall constitute a quorum. A majority vote of those present and not excused from voting by the Board shall prevail.

**Section 3.17 Board of Directors Responsibilities.** The Board of Directors shall have general responsibility for the affairs and staff of the Association including the filling of vacancies in the offices and Board.

**Section 3.18 Board of Directors Attendance.** All members of the Board are required to attend meetings on a regular basis. Members of the Board may assign a proxy to attend in their absence. A proxy may hold and/or represent a singular vote. Proxies must be members of the same company as the designated Board member or another member of the Board of

Directors. Any member failing to attend three consecutive meetings without satisfactory explanation to the Board or Chairman may be removed from the Board by a majority vote of the remaining Directors, and the Board shall proceed at the next meeting to elect a successor.

**Section 3.19 Special Meetings: Notice of Special Meeting.** Special meetings of the Board of Directors may be called for any lawful purpose or purposes by the President, the Chairman of the Board of Directors, or at least twenty percent (20%) of the Directors then in office. The person calling a special meeting shall give to each Director at his business address, notice of the date, time and place of the meeting by any means of communication acceptable under the Act not less than two days prior thereto. An oral notice is permissible. Written notice is correctly addressed to a Director if addressed to the Director's business address shown in the Corporation's current records. If the notice is given by electronic mail transmission, the notice shall be deemed delivered when the notice is transmitted to an electronic mail address designated by the Director, if any, so long as such Director transmits to the sender an acknowledgement of receipt. The notice of a special meeting shall describe the purpose of such special meeting. Any time or place fixed for a special meeting must permit participation in the meeting by means of telecommunications as authorized below.

**Section 3.20 Participation by Telecommunications.** Any Director may participate in, and be regarded as present at, any meeting of the Board of Directors by means of conference telephone or any other means of communication by which all persons participating in the meeting can hear each other at the same time.

**Section 3.21 Action.** The Board of Directors shall take action pursuant to resolutions adopted by the affirmative vote of a majority of the Directors participating in a meeting at which a quorum is present, or the affirmative vote of a greater number of Directors where required by the Articles, these Bylaws, the Act, or otherwise by law.

**Section 3.22 Action Without Meeting.** To the fullest extent permitted by the Act, the Board of Directors may take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized by the Act. Unless otherwise permitted by the Act, such written consent must be signed by all Directors and included in the minutes filed with the corporate records reflecting the action taken.

**Section 3.23 Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) such Director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting

business at the meeting, (ii) the Director votes against the action and the vote is entered in the minutes of the meeting, (iii) the Director's dissent or abstention for the action taken is entered in the minutes of the meeting, or (iv) the Director delivers written notice of dissent or abstention to the presiding Officer of the meeting before its adjournment or the Corporation immediately after the adjournment of the meeting. The right to dissent shall not apply to a Director who voted in favor of such action.

**Section 3.24 Committees.** The Board of Directors may from time to time by resolution, adopted in accordance with the Act, designate and delegate authority to one or more committees. Any such committee may be designated as a standing committee appointed annually or as a special committee for specific circumstances or transactions with a limited duration. Each committee shall be composed of two or more Directors, who shall serve at the pleasure of the Board of Directors. The duties, constitution, and procedures of any committee shall be prescribed by the Board of Directors. The Board of Directors shall designate one member of each committee as its chairman. A committee may not authorize distributions; approve or recommend to Members dissolution, merger, or the sale, pledge, or transfer of all or substantially all the Corporation's assets; elect, appoint, or remove Directors or fill vacancies on the board or on any committee; or adopt, repeal, or amend the Articles or these Bylaws.

**Section 3.25 Committee Meetings.** A majority of each committee's voting members shall constitute a quorum for the transaction of business by the committee, and each committee shall take action pursuant to resolutions adopted by a majority of the committee's voting members participating in a meeting at which a quorum of the committee is present. Each committee may also take action without a meeting by written consent as to such matters and in accordance with such requirements and procedures authorized by the Act for Director action. Unless otherwise permitted by the Act for Director action, such written consent must be signed by all of the committee's voting members. Special meetings of any committee may be called at any time by any Director who is a Member of the committee or by any person entitled to call a special meeting of the full Board of Directors. Except as otherwise provided in this section, the conduct of all meetings of any committee, including notice thereof, and the taking of any action by such committee, shall be governed by this Article.

**Section 3.26 Compensation.** Directors shall not receive compensation for serving as a member of the Corporation's Board of Directors.

**Section 3.27 Order of Business.** Unless otherwise determined by the President, the order of business at the annual meeting, and so far, as practicable at all other meetings of the Board of Directors, shall be as follows:

1. Call to Order
2. Approval of Minutes of Preceding Meeting
3. Report of the President
4. Report of Committees
5. Old Business
6. New Business
7. Adjournment

At all meetings of committees, Directors and members, Robert's Rules of Order are adopted for the conduct thereof, except where inconsistent with these By-Laws.

#### **ARTICLE IV OFFICERS**

**Section 4.01 In General.** The Officers of the Corporation shall consist of a President and may consist of one or more Vice Presidents, and such additional Officers and agents as the Board of Directors deems advisable from time to time. All Officers shall be appointed by the Board of Directors to serve at the pleasure of the Board. Except as may otherwise be provided by Act or in the Articles, any Officer may be removed by the Board of Directors at any time, with or without cause. Any vacancy, however occurring, in any office may be filled by the Board of Directors for the unexpired term. One person may hold two or more offices. Each Officer shall exercise the authority and perform the duties as may be set forth in these Bylaws and any additional authority and duties as the Board of Directors shall determine from time to time.

**Section 4.02 President.** The President shall be the chief executive Officer of the Corporation and, subject to the authority of the Board of Directors, shall manage the business and affairs of the Corporation. The President shall whenever possible preside at all meetings of the Members and all meetings of the Board of Directors, unless a Chairman of the Board is elected and is assigned one or both of such duties by these Bylaws or by action of the Board of Directors. The President shall see that the resolutions of the Board of Directors and authorized committees thereof are put into effect. Except as otherwise provided herein and as may be specifically limited by resolution of the Board of Directors or an authorized committee thereof, the President shall have full authority to execute on the Corporation's behalf any and all contracts, agreements, notes, bonds, deeds, mortgages, certificates, instruments, and other documents. The President shall also perform such other duties and may exercise such other powers as are incident to the office of president and as are from time to time assigned to him/her by the Act, these Bylaws, the Board of Directors, or an authorized committee thereof.

**Section 4.03 Vice Presidents.** Except as otherwise determined by the Board of

Directors, each Vice President shall serve under the direction of the President. Except as otherwise provided herein, each Vice President shall perform such duties and may exercise such powers as are incident to the office of vice president and as are from time to time assigned to him by the Act, these Bylaws, the Board of Directors, an authorized committee thereof, or the President. In the absence, incapacity, or inability or refusal of the President to act, the most senior Vice President shall assume the authority and perform the duties of the President. If the Board of Directors appoints more than one Vice President, the seniority of the Vice Presidents shall be determined from their dates of appointment unless the Board of Directors shall otherwise specify. Designation of a "Senior" or "Executive" vice president by the Board of Directors, shall be an indication of seniority.

**Section 4.04 Assistant Officers.** Except as otherwise provided by these Bylaws or determined by the Board of Directors, Assistant Officers shall serve under the immediate direction of the Vice President and the ultimate direction of the President. The Assistant Officers shall assume the authority and perform the duties of their respective immediate superior Officer as may be necessary at the direction of such immediately superior Officer, or in the absence, incapacity, inability, or refusal of such immediate superior Officer to act. The seniority of Assistant Officers shall be determined from their dates of appointment unless the Board of Directors shall otherwise specify.

**Section 4.05 Salaries.** The salaries and other compensation of all Officers shall be fixed from time to time by the Board of Directors and no Officer shall be prevented from receiving a salary or other compensation by reason of the fact that such Officer is also a Director of the Corporation.

## **ARTICLE V INDEMNIFICATION**

**Section 5.01 Scope.** The Corporation shall indemnify, defend and hold harmless the Corporation's Officers and Directors to the fullest extent permitted by, and in accordance with the Act. This plan of indemnification shall constitute a binding agreement of the Corporation for the benefit of the Officers and Directors as consideration for their services to the Corporation, and may be modified or terminated by the Board of Directors only prospectively. Such right of indemnification shall not be exclusive of any other right which such Directors, Officers, or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of Members, insurance, provision of law, or otherwise, as well as their rights under this Article V.

The Officers of the Corporation shall have power to incur such operating expenses. Except for such expenses incident to the operations of the Corporation, no Officer,

member, agent, or employee shall have any authority to contract any indebtedness or incur any obligation on behalf of the Corporation except by the affirmative vote of a majority of Directors present at a Board meeting or of members attending a special meeting called to consider the matter.

No member, Officer, Director or agent of the Association shall be personally liable for any debt, contract, obligation or tort of the Association or of any other member, Officer, Director or agent.

**Section 5.02 Indemnification Plan.** The Board of Directors may from time to time adopt an Indemnification Plan implementing the rights granted in Section 5.01. This Indemnification Plan shall set forth in detail the mechanics of how the indemnification rights granted in Section 5.01 shall be exercised.

**Section 5.03 Insurance.** The Board of Directors may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a Director or Officer of another corporation, or as its representative in a partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

## **ARTICLE VI TRANSACTIONS**

**Section 6.01 Business.** Pursuant to Article I, Section 1.01, all business conducted to achieve the purposes of the Association shall be conducted in the Corporation's name. No member may conduct business in the Corporation's name unless so authorized by the Board of Directors.

**Section 6.02 Contracts.** The Board of Directors may authorize any Officer or Officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 6.03 Loans.** The Board of Directors may authorize any Officer or Officers, or agent or agents, to contract any indebtedness and grant evidence of indebtedness and collateral therefor in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 6.04 Checks, Drafts, etc.** All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the Corporation.

**Section 6.05 Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**Section 6.06 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.

**Section 6.07 Voting of Shares in Other Corporations Owned by The Corporation.** Subject always to the specific directions of the Board of Directors, any share or shares of stock or membership interest issued by any other corporation and owned or controlled by the Corporation may be voted at any shareholders' or Members' meeting of the other corporation by the President of the Corporation if he is present, or in his/her absence by any Vice-President of the Corporation who may be present or by any other Officer specifically designated by the Board of Directors. Whenever, in the judgment of



the President, or in such Officer's absence, of any Vice-President or other designated Officer, it is desirable for the Corporation to execute a proxy or give a shareholders' or Members' consent in respect to any share or shares of stock or membership interest issued by any other corporation and owned or controlled by the Corporation, the proxy or consent shall be executed in the name of the Corporation by the President, or one of the Vice-Presidents of the Corporation without necessity of any authorization by the Board of Directors. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power and authority to vote such share or shares of stock or membership interest issued by the other corporation.

## **ARTICLE VII RECORDS**

**Section 7.01 Forms of Records.** When consistent with good business practices, any records of the Corporation may be maintained in other than written form if such other form is capable of reasonable preservation and conversion into written form within a reasonable time.

**Section 7.02 Corporate Records.** The Corporation shall keep as permanent written records a copy of the minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Directors without a meeting, and a record of all actions taken by committees of the Board of Directors. The Corporation shall maintain appropriate accounting records. The Corporation or its agent shall maintain a record of the name and address, in alphabetical order, of each Member. The Corporation shall keep a copy of the following records at its Principal Office:

1. its articles or restated articles of incorporation and all amendments thereto currently in effect;
2. its bylaws or restated bylaws and all amendments thereto currently in effect;
3. resolutions adopted by its Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of the Members or any class or category of Members;
4. the minutes of all meetings of Members and records of all actions approved by the Members for the past three (3) years;
5. all written communications to Members generally within the past three (3) years, including financial statements furnished for the past three (3) years;
6. a list of the names and business or home address of its current Directors and

Officers; and

7. the Corporation's most recent report of each type required to be filed by the Corporation with the South Carolina Secretary of State.

**Section 7.03 Inspection Rights.** The Members shall have only such rights to inspect records of this Corporation to the extent, and according to the procedures and limitations, prescribed by the Act.

**Section 7.04 Financial Statements.** A corporation upon written demand from a Member shall furnish to the demanding party the Corporation's latest annual financial statements, which may be consolidated or combined statements of the Corporation and one or more of its subsidiaries or affiliates. Such statements shall include a balance sheet as of the end of the fiscal year and statement of operations for that year. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements also must be prepared on that basis. If the annual financial statements are reported upon by a public accountant, the accountant's statement must accompany them. If not, the statements must be accompanied by the statement of the President or person responsible for the Corporation's financial accounting records (1) stating whether or not to the President or such person's reasonable belief the financial statements were prepared on the basis of generally accepted accounting principles, and if not, describing the basis of preparation, and (2) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.01 Fiscal Year.** The fiscal year of the Corporation shall be established, and may be altered, by resolution of the Board of Directors from time to time as the Board deems advisable.

**Section 8.02 Seal.** The seal of the Corporation shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, State of South Carolina. "

**Section 8.03 Amendments.** These By-Laws may be amended or altered by a two-thirds vote of the Directors of the Association. For the purpose of changing the By-Laws, a quorum shall consist of fifteen Directors. Any proposed amendments or alterations shall be submitted to the Board at least thirty days prior to the Board or Association meeting which they are to be debated and confirmed.

**Section 8.04 Severability.** If any provision of these Bylaws or the application thereof to any person or circumstances shall be held invalid or unenforceable to any extent by a court of competent jurisdiction, such provision shall be complied with or enforced to the greatest extent permitted by law as determined by such court, and the remainder of these Bylaws and the application of such provision to other persons or circumstances shall not be affected thereby and shall continue to be complied with and enforced to the greatest extent permitted by law.

**Section 8.05 Usage.** In construing these Bylaws, feminine or neuter pronouns shall be substituted for masculine forms and vice versa, and plural terms shall be substituted for singular forms and vice versa, in any place in which the context so requires. The section and paragraph headings contained in these Bylaws are for reference purposes only and shall not affect in any way the meaning or interpretation of these Bylaws. Terms such as “hereof”, “hereunder”, “hereto”, and words of similar import shall refer to these Bylaws in the entirety and all references to “Articles”, “Paragraphs”, “Sections”, and similar cross references shall refer to specified portions of these Bylaws, unless the context clearly requires otherwise. Terms used herein which are not otherwise defined shall have the meanings ascribed to them in the Act. All references to statutory provisions shall be deemed to include corresponding sections of succeeding law.

**Section 8.06 Conflict Between Bylaws, Articles and the Act.** The Articles and the Act (as either may be amended from time to time) are incorporated herein by reference. Any conflict between the terms of these Bylaws, the Articles, or the Act shall be resolved in the following order: (1) the Act; (2) the Articles; and (3) these Bylaws.

The foregoing are certified to be the true and complete Bylaws of the Corporation as adopted by Board of Directors on **January 30, 2018**.

Secretary:\_\_\_\_\_:

(Corporate Seal)