

# Amended and Restated

## By-Laws of The Maecenas Fund, Inc.

### 1. Offices

- 1.1. **Principal Office.** The registered office of the corporation shall be located in the State of Oregon at such place as may be fixed from time to time by the Board of Directors upon filing of such notices as may be required by law. The registered agent shall have a business office identical with such registered office.
- 1.2. **Additional Offices.** The corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of directors may, from time to time, designate.

### 2. Purposes

- 2.1. The Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including but not limited to, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
- 2.2. The specific intent and purpose of the Corporation is to provide mentorship and scholarships in both grant and loan form for post-secondary education to individuals from underperforming public high schools solely within the United States. Scholarships will be awarded on a combined basis of need and merit. For purposes of these By Laws, the term “underperforming” shall mean high schools whose average test scores on generally recognized standardized tests fall within the bottom quartile of all public high schools within its state.
- 2.3. The Corporation may, from time to time, make grants to underperforming public high schools to help further the secondary education of students. While its principal focus is on facilitating post-secondary education for those who might not otherwise have access to it, the Corporation recognizes that the success of its primary mission may be aided by occasionally helping at the secondary education level.

### 3. Directors

- 3.1. The Corporation is a Public Benefit Corporation that shall not have Members, as defined under Oregon Revised Statutes Chapter 65. As such, it has neither shareholders nor any members, and is, therefore, governed by its Board of Directors.
- 3.2. **Number.** The Corporation shall have not less than three (3) nor shall it have more than nine (9) directors. Collectively they shall be known as the Board of Directors.
- 3.3. **Qualifications.** Directors shall be of the age of majority in this state.
- 3.4. **Powers.** Subject to the provisions of the laws of this state and any limitations in the Articles of Incorporation and these Bylaws of this Corporation, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

**3.4.1. Execution of Instruments.** The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the corporation 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. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount

**3.4.2.** Resolutions passed by the Board of Directors to bind the Corporation may be passed in one of two ways:

**3.4.2.1.** A majority vote of the Board members attending either a regularly scheduled Board meeting or a special meeting of the Board wherein a quorum is present; or

**3.4.2.2.** A resolution passed by consent of the Board of Directors in lieu of a meeting wherein such resolution is favored unanimously by all members of the Board of Directors.

**3.5. Executive and Other Committees.** The Board of Directors may appoint, from time to time, from its own number, standing or temporary committees consisting each of no fewer than two (2) directors. Such committees may be vested with such powers as the Board may determine by resolution passed by a majority of the full Board of Directors, PROVIDED, however, that no such committee shall have the authority of the Board of Directors to reference to:

**3.5.1.** Amending, altering, or repealing these Bylaws;

**3.5.2.** Electing, appointing, or removing any director or officer of the corporation;

**3.5.3.** Amending the Articles of Incorporation.

**3.5.4.** Adopting a plan of merger or consolidation with another corporation.

**3.5.5.** Authorizing the sale, lease, exchange or mortgage, of all or substantially all of the property and assets of the corporation;

**3.5.6.** Authorizing the voluntary dissolution of the corporation or revoking proceeds therefor; or

**3.5.7.** Amending, altering, or repealing any resolution of the Board of Directors which by its term provides that it shall not be amended, altered, or repealed by such committee.

All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation. The designation of any such committee and the delegation of authority thereto, shall not relieve the Board of Directors of any responsibility imposed by law.

**3.6. Duties.** It shall be the duty of the directors to:

**3.6.1.** Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;

**3.6.2.** Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the corporation;

- 3.6.3.** Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
- 3.6.4.** Meet at such times and places as required by these Bylaws.
- 3.7. Term of Office.** Each director shall hold office for a period of one (1) year but are eligible for re-election without limitation. The term of office shall expire at the next Annual Meeting of the Directors after either appointment or election.
- 3.8. Compensation.** Directors shall serve without compensation except that a reasonable fee may be paid to directors for attending regular and special meetings of the Board. In addition, they shall be allowed reasonable reimbursement of expenses incurred in the performance of their duties.
- 3.9. Vacancies.** Vacancies on the Board of Directors shall exist (1) on the death, resignation, or removal of any director; or (2) whenever the number of directors is below the authorized number of directors; or (3) whenever the number of authorized directors is increased. Notwithstanding the foregoing, the Board of Directors is not obligated either to nominate or to appoint a number of directors such that the number of directors does or will equal the number of authorized directors.
- 3.9.1.** Directors may be removed from office, with or without cause, as permitted by and in accordance with the laws of this state.
- 3.9.2.** When a vacancy on the Board exists, nominations for new members may be received from present Board members by the Secretary thirty (30) days in advance of a Board meeting. These nominations shall be sent out to Board members with the regular Board meeting announcement, to be voted upon at the next Board meeting.
- 3.9.3.** Unless otherwise prohibited by the Articles of Incorporation, these Bylaws, or provisions of law, vacancies on the Board may be filled by approval of the Board of directors. If the number of directors then in office is less than a quorum, a vacancy on the Board may be filled by approval of a majority of the directors then in office or by a sole remaining director. A person elected to fill a vacancy on the Board shall hold office until the next election of the Board of Directors or until his or her death, resignation or removal from office.
- 3.10. Resignation.** Any director may resign effective upon giving written notice to the Chairperson of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of this state.
- 3.11. Liability of Directors.** The Directors of the Corporation shall not have any personal liability to the Corporation for monetary damages for conduct as a Director. Furthermore, the directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation; PROVIDED, however, that this article shall not limit or eliminate the liability of a Director for any of the following:
- 3.11.1.** Any breach of the Director's duty of loyalty to the Corporation;
- 3.11.2.** Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;

3.11.3. Any unlawful distribution made in violation of the Oregon Non-Profit Corporation Act (the “Act”) or its successor statute, the Articles of Incorporation, or these By Laws to the extent that the distribution exceeds what could have been distributed without violating the Act, the Articles of Incorporation or By Laws; or

3.11.4. Any transaction from which the Director derived improper personal benefit.

4. **Meetings.** Meetings of the Board of directors may be conducted in person, telephonically or in combination thereof.

4.1. **Annual Meeting.** The date of the regular Annual Meeting shall be set by The Board of Directors who shall also set the time and place.

4.2. **Special Meetings.** Special meetings may be called by any member of the Board of directors.

4.3. **Quorum.** A meeting quorum shall be defined by at least a majority of the Board members attending such meeting, and a quorum, so defined, must be present before business can be transacted or motions made or passed.

4.4. **Notice.** Notice of each meeting, regular or special, shall be given to each Board member not less than thirty (30) days before the meeting. Notice shall be delivered by first class or electronic mail, by telephone, or by facsimile machine, and shall state the place, date, and time of the meeting. This notice requirement may, from time to time, be waived by the consent of a majority of the members of the Board.

## 5. **Officers**

5.1. **Number and Designation.** The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. A single individual may serve in the capacity of more than one officership.

5.2. **Qualifications.** Any person may serve as officer of this corporation, provided, however, that he or she shall be of the age of majority of this state.

5.3. **Duties.** The duties of the officers of the Board are as follows:

5.3.1. The President shall convene regularly scheduled Board meetings and shall preside or arrange for other members of the executive committee to preside at each meeting.

5.3.2. In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President(s) shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President(s) shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

5.3.3. The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained.

5.3.4. The Treasurer shall make a report at each Board meeting. Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

- 5.4. Election and Term of Office.** Officers shall be elected by the Board of Directors, at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.
- 5.5. Removal and Resignation.** Any officer may be removed, either with or without cause, by the Board of Directors, at any time. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board of Directors relating to the employment of any officer of the corporation.
- 5.6. Vacancies.** Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.
- 5.7. Compensation.** The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Directors. In all cases, any salaries received by officers of this corporation shall be reasonable and given in return for services actually rendered to or for the corporation.

**6. Corporate Powers** The Corporation shall have all of the powers and purposes permitted to corporations under the Oregon Non-Profit Corporation Act or successor statute (the “Act”). In extension and not in limitation of the common law and statutory powers of Directors and other powers granted in these By Laws, the Directors shall have the following discretionary powers:

- 6.1.** The Corporation may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of these By Laws. HOWEVER, no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a “charitable organization” or for other than “charitable purposes” within the meaning of such terms as defined in Article 2 of these By Laws, or as shall in the opinion of the Board of Directors, jeopardize the federal income tax exemption of this corporation pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
- 6.2.** To invest and reinvest the principal and income of the Corporation in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the Corporation funds are invested in the securities of one company.

- 6.3. To sell, lease, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Corporation property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the Corporation.
- 6.4. To borrow money for such periods, at such rates of interest, and upon such terms as the trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by this Corporation.
- 6.5. To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other instruments, sealed or unsealed, incident to any transaction in which they engage.
- 6.6. To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depository, voting trustees, or otherwise, and in this connection to delegate authority to such committee, depository, or trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.
- 6.7. To employ a bank, trust company or brokerage firm as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold Corporation property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Corporation property is at all times identified as such on the books of the Corporation; to keep any or all of the Corporation property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agents, and any special services, and to pay the reasonable compensation and expenses of all such services in addition to the compensation of the trustees.

## **7. Limitations on Corporate Powers.**

- 7.1. No part of the principal funds held to further the Corporation's objectives or the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, trustees, officers, or other private persons who have made donations or contributions (financial, real or personal property), or Related Parties (as defined in Article 8) thereof, to the Corporation, EXCEPT, that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered or reasonable reimbursement for expenses incurred on behalf of the Corporation and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof.
- 7.2. No material part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- 7.3. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (2) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

- 7.4. No principal or income shall be loaned, directly or indirectly, to any Director, corporate officer or to anyone else, corporate or otherwise, who has at any time made a contribution to this Corporation. Nor may any principal or income be loaned, directly or indirectly, to any Related Party of the foregoing enumerated parties. Loans to anyone else may be made only on the basis of an adequate interest charge and with adequate security. The Board of Directors, in its sole discretion, shall determine the adequacy of interest charges and security. Notwithstanding the foregoing, the Directors may make loans in furtherance of the enumerated Purposes of the Corporation.
- 7.5. Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.

## 8. **Conflicting Interest Transactions**

### 8.1. **Definitions.** For purposes of this Article:

- 8.1.1. "Conflicting Interest" means the interest a director, principal officer or member of a committee with Board-delegated powers ("That Person," or "The Person") has respecting a transaction effected or proposed to be effected by the Corporation or any other entity in which the Corporation has a controlling interest if:
- 8.1.1.1. The Person knows at the time the Corporation takes action that The Person or a Related Person is a party to the transaction or has a significant beneficial financial interest in or so closely linked to the transaction that a reasonable person would expect the interest to influence The Person's judgment if The Person were called upon to vote on the transaction; or
  - 8.1.1.2. The transaction is brought before the Board for action, and The Person knows at the time the Board reviews the transaction that any of the following persons is either a party to the transaction or has a significant beneficial financial interest in or so closely linked to the transaction that a reasonable person would expect the interest to influence The Person's judgment if The Person were called upon to vote on the transaction:
    - 8.1.1.2.1. An entity of which The Person is a director, general partner, agent or employee;
    - 8.1.1.2.2. An entity that controls, is controlled by, or is under common control with one or more of the entities specified in 8.1.1.2.3; or
    - 8.1.1.2.3. An individual who is a general partner, principal, or employer of The Person.
- 8.1.2. "Conflicting Interest Transaction" means a transaction effected or proposed to be effected by the Corporation or any other entity in which the Corporation has a controlling interest respecting which The Person has a conflicting interest.
- 8.1.3. "Qualified Director" means any director who does not have either:
- 8.1.3.1. A Conflicting Interest respecting the transaction; or
  - 8.1.3.2. A familial, financial, professional, or employment relationship with a second director who does have a conflicting interest respecting the transaction, which relationship would, in the circumstances, reasonably be expected to exert an influence on the first director's judgment when voting on the transaction.

- 8.1.4.** "Related Person" of The Person means:
- 8.1.4.1.** A child, grandchild, sibling, parent, or spouse of, or an individual occupying the same household as, The Person, or a trust or estate of which any of the above individuals is a substantial beneficiary; or
  - 8.1.4.2.** A trust, estate, incompetent, conservatee, or minor of which The Person is a fiduciary.
- 8.1.5.** "Required Disclosure" means disclosure by The Person who has a Conflicting Interest of:
- 8.1.5.1.** The existence and nature of The Person's Conflicting Interest; and
  - 8.1.5.2.** All facts known to The Person respecting the subject matter of the transaction that an ordinarily prudent person would reasonably believe to be material to a judgment about whether or not to proceed with the transaction.

## **8.2. Directors' Action.**

- 8.2.1. Majority Vote.** Directors' action respecting a Conflicting Interest Transaction is effective if the transaction receives the affirmative vote of a majority of (but no fewer than two) Qualified Directors who voted on the transaction after either required disclosure to them or compliance with Paragraph 8.2.2. below.
- 8.2.2. Director's Disclosure.** If a director has a Conflicting Interest respecting a transaction, but neither the director nor a Related Person of the director is a party to the transaction, and if the director has a duty under law or professional canon, or a duty of confidentiality to another person, which would prevent that director from making the disclosure described in Paragraph 8.1.5, then disclosure is sufficient if the director:
- 8.2.2.1.** Discloses to the directors voting on the transaction the existence and nature of the director's Conflicting Interest and informs them of the character and limitations imposed by that duty before their vote on the transaction; and
  - 8.2.2.2.** Plays no part, directly or indirectly in their deliberations or vote.
- 8.2.3. Quorum.** A majority (but no fewer than two) of the Qualified Directors constitutes a quorum for purposes of actions that comply with this Article. Directors' actions that otherwise comply with this Article are not affected by the presence or vote of a director who is not a Qualified Director.

## **8.3. Annual Statements.** Each director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms such person:

- 8.3.1.** Has received a copy of this Article 8 dealing addressing Conflicting Interest Transactions, or other statement of policy such as the Board may adopt;
- 8.3.2.** Has read and understands the policy;
- 8.3.3.** Has agreed to comply with the policy; and
- 8.3.4.** Understand that the Corporation is a charitable entity and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

9. **Maintenance of Federal Tax Exemption** In addition to the other provisions herein, the Corporation shall at all times insure that the following provisions are adhered to in order to maintain both its exemption from federal income taxes and the tax-deductibility of contributions made to it:

- 9.1. The Corporation will distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws;
- 9.2. The Corporation will not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws;
- 9.3. The Corporation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws;
- 9.4. The Corporation will not make any investments in a manner that would subject it to tax under section 4933 of the Internal Revenue Code, or corresponding provisions of any later federal tax laws; and
- 9.5. The Corporation will not make any taxable expenditures as defined in section 4945(d) of the Internal Revenue Code, or corresponding provisions of any later federal tax laws.

10. **Corporate Records, Reports And Seal**

10.1. **Maintenance of Corporate Records.** The corporation shall keep at its principal office:

- 10.1.1. Minutes of all meetings of directors and committees of the Board indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- 10.1.2. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- 10.1.3. A copy of the corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection at all reasonable times during office hours.

10.2. **Directors' Inspection Rights.** Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and shall have such other rights to inspect the books, records and properties of this corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

10.3. **Right To Copy And Make Extracts.** Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

10.4. **Periodic Report.** The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state to be so prepared and delivered within the time limits set by law.

11. **Disposition of Corporation Assets Upon Dissolution.**

11.1. Upon the dissolution of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed for one or more exempt purposes within the meaning of Section 510(c)(3) of the Internal Revenue Code, or

the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

- 11.2. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

12. **Amendment Of Bylaws**

Except as may otherwise be specified under provisions of law or in the Articles of Incorporation, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval of the Board of Directors.

13. **General Indemnification**

The Corporation shall indemnify to the fullest extent permitted by the Act any person who has been made or threatened to made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the Corporation) by reason of the fact that the person is or was a Director or officer of the Corporation, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 (including any amendments thereto) with respect to any employee benefit plan of the Corporation, or serves or served at the request of the Corporation as Director or officer, or as a fiduciary of any employee benefit plan of another corporation, partnership, joint venture, limited liability company, trust or other enterprise.

14. **Construction And Terms**

- 14.1. If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this corporation, the provisions of the Articles of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.
- 14.2. All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this Corporation as filed with the Oregon Secretary of State and used to establish the legal existence of this Corporation.
- 14.3. All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

15. **Fiscal Year.** The Corporation's fiscal year shall be from July 1<sup>st</sup> through June 30<sup>th</sup>.

**Adoption of Bylaws**

We, the undersigned, are all of the directors of this corporation, and we consent to, and hereby do, adopt the foregoing amended and restated Bylaws, consisting of this and ten preceding pages, as the Bylaws of this corporation.

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Charles V. Bush

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J. Peter Gaskins

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Gerard A. Powell

This 10th day of October, 2005