

CHARLOTTE ECONOMICS CLUB, INC.

RESTATED BYLAWS

(September 25, 2012)

These amended and restated bylaws (the “**Bylaws**”) of **CHARLOTTE ECONOMICS CLUB, INC.** (the “**Corporation**”) have been duly adopted pursuant to the North Carolina Nonprofit Corporation Act (the “**Act**”), for the purpose of regulating and managing the affairs of the Corporation, a nonprofit corporation under, and by virtue of the laws of, the State of North Carolina.

ARTICLE I

The name of the Corporation shall be “**CHARLOTTE ECONOMICS CLUB, INC.**”.

ARTICLE II

The purposes of the Corporation are as follows:

(a) To provide an educational forum for the discussion and research of economic and policy issues affecting the business community and of economic and business policies affecting the national economy.

(b) To provide for the mutual association of economists, other professionals and community members connected with private business enterprises or associated with a business-related governmental entity, in order to create a forum for the discussion of economic and business issues.

(c) To develop and bring into sharper focus the contributions that economists can make in the business world.

(d) To provide a means of communication, exchange of experience and ideas between economists, other professionals and community members.

(e) To conduct such activities as are appropriate for a non-profit educational society.

(f) To take any and all other actions as are necessary or advisable to fulfill the above purposes.

This Article shall not be interpreted as providing for activities incompatible with, or in violation of, restrictions imposed by tax legislation of the United States or regulations of the Treasury Department on organizations exempt from Federal taxation under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

ARTICLE III OFFICES

Section 3.1 PRINCIPAL OFFICE. The principal office of the Corporation shall be located at such place, within the State of North Carolina, as shall be determined from time to time by the Board of Directors.

Section 3.2 REGISTERED OFFICE. The Corporation shall maintain a registered office in the State of North Carolina as required by law, which may be, but need not be, identical with the principal office.

Section 3.3 OTHER OFFICES. The Corporation may have offices at such other places, within the State of North Carolina, as the Board of Directors from time to time may determine, or as the conduct of the affairs of the Corporation may require.

ARTICLE IV MEMBERSHIP

Section 4.1 MEMBERSHIP CRITERIA. Membership shall be open to all individuals who (i) have an active interest in business economics, (ii) are associated with a private business (in the capacity of proprietor, employee or consultant) or are associated with a business-related governmental entity or educational institution and (iii) are supportive of, or in concert with, the purposes, programs or initiatives of the Corporation (each, when admitted as such, a “**Member**”).

Section 4.2 MEMBERSHIP RIGHTS, DUTIES AND OBLIGATIONS. The Board of Directors of the Corporation (the “**Board of Directors**” or the “**Board**”), from time to time, shall determine the classes of membership, the relative rights, duties and obligations of each class and the membership dues structures for the Corporation. Noncompliance with the policies and procedures established by the Board of Directors for continued membership in the Corporation shall constitute grounds for cancellation and termination, by the Board of Directors, of a Member’s membership.

ARTICLE V ANNUAL AND SPECIAL MEMBER MEETINGS

Section 5.1 ANNUAL MEETING. There shall be an annual meeting of the Members of the Corporation for the election of directors by the Members and the transaction of such other business as may properly come before the meeting (the “**Member Annual Meeting**”).

Section 5.2 ANNUAL MEETING NOTICE. A Member Annual Meeting shall be held during each fiscal year of the Corporation on such date, and at such time and place, as shall be designated by the Board of Directors. Notice of such meeting shall be in writing and mailed (or given in a fair and reasonable manner, if not required to be mailed, which may include electronic transmission) (collectively, a “**Proper Notice**”) to all Members of the Corporation at least ten (10) days before the date of the meeting.

Section 5.3 NOMINATING COMMITTEE. At least sixty (60) days before each Member Annual Meeting, the Chairperson, with the advice and consent of the Board of Directors, shall appoint a Nominating Committee consisting of not less than three (3) individuals, at least two (2) of whom shall be current Members of the Board. When practicable, the Nominating Committee should include former Chairpersons of the Corporation and persons who are not Members of the Board. The Nominating Committee shall nominate Members as candidates for positions on the Board of Directors. The President may continue the tenure of the Nominating Committee, and its composition, for extended periods of time, for purposes of recommending to the Board individuals eligible to fill vacancies on the Board.

Section 5.4 SPECIAL MEETINGS. Special meetings of the Members may be called by the Chairperson or the Board of Directors. A special meeting also can be called at the request of the Members of the Corporation, pursuant to a petition delivered to the Chairperson stating the purpose of the meeting and signed by at least one-third of the voting Members of the Corporation. At least ten (10) days' Proper Notice of a special meeting shall be given to each Member entitled to vote.

Section 5.5 QUORUM AND VOTING. At all meetings of the membership, ten percent (10%) of the Members having a right to vote, present in person or by proxy, shall constitute a quorum. Each Member shall have one (1) vote, and such vote may be exercised in person or by proxy.

ARTICLE VI BOARD OF DIRECTORS

Section 6.1 GENERAL POWERS. All corporate powers of the Corporation, not otherwise reserved to the Members by a requirement of the Act or these Bylaws, shall be exercised by, or under the authority of, and the conduct of the affairs of the Corporation shall be managed under the direction of, the Board of Directors, comprised of the individuals described in this Article VI.

Section 6.2 NUMBER, TERM AND QUALIFICATION. The number of directors constituting the Board of Directors of the Corporation shall be not less than eight (8) nor more than twenty-four (24), with the specific number of directors, within that range, to be fixed, and modified from time to time, by resolution of the Board of Directors. Directors ordinarily shall be elected to serve three (3) year terms, unless otherwise determined by resolution of the Board of Directors.

The Board may establish procedures, from time to time, to configure director terms so that a certain number of directors are elected every year. In this regard, the Board may provide for the election of Board Members to terms of less than three (3) years and may adopt, from time to time, policies intended to effect reasonable rotation of Board Members and inclusion of new Board Members.

Notwithstanding the stated terms of directors, a director shall continue to serve as such after the expiration of such director's term of office, until that director's successor is duly elected and qualified, or there is a decrease in the number of directors, thereby eliminating the director's position. A director shall cease to serve as such, and such director's position shall be deemed vacant, upon the director's death, resignation, removal or disqualification.

Section 6.3 ELECTION AND APPOINTMENT OF DIRECTORS. Except as provided in Section 6.5 of these Bylaws, directors shall be elected at the Member Annual Meeting or at such other time or times as determined by resolution of the Board. Directors shall be elected by a plurality of the votes cast by the Members entitled to vote in the election of directors at a meeting at which a quorum is present. Members have no right to cumulate their votes for directors

Section 6.4 RESIGNATION AND REMOVAL. A director may resign at any time by communicating such resignation to the Board of Directors.

A director may be removed from office, with or without cause, prior to the expiration of the director's term, by the affirmative vote of a majority of directors then in office; provided, however, that a director may not be removed by the Board of Directors at a meeting of the Board unless the written notice for such meeting contains a statement that a purpose of the meeting is to consider removing the director. If any director is so removed, then a director may be elected at the same meeting, to fill that vacancy.

Section 6.5 VACANCIES. A vacancy occurring on the Board for any reason, including death, resignation, removal, disqualification, an increase in the number of directors or otherwise, may be filled (i) by the Board of Directors (by the affirmative vote of a majority of the then remaining directors, though less than a quorum) or (ii) by the Members.

Section 6.6 COMPENSATION. Directors serving as such on the Board of Directors shall not be compensated for their services; provided, however, that directors may be reimbursed for reasonable expenses incurred in the performance of their duties as directors, subject to compliance with policies and procedures established, from time to time, by the Board of Directors. Nothing herein contained, however, shall be construed as precluding any director from serving the Corporation in any other capacity and, subject to the provisions of the Articles of Incorporation of the Corporation (the "**Articles**"), receiving compensation therefor.

Section 6.7 COMMITTEES.

(a) **Establishment.** In addition to the Executive Committee and the Finance Committee, as established under this Article VI and constituting permanent standing committees, the Chairperson shall appoint such other committees (all and each a "**Committee**") as are deemed advisable by the Board of Directors for carrying out the purposes of the Corporation. Except as otherwise provided herein, the rights and duties of the Committees shall be determined by the Chairperson, with the advice and approval of the Board of Directors.

(b) **Executive Committee.** An Executive Committee of the Board of Directors is hereby authorized and constituted (having been approved by the Board of Directors) for the purposes and with the authority specified below (and for and with such additional purposes and authority as may be granted to such Executive Committee by the Board of Directors, from time to time):

(i) **Composition.** The Executive Committee shall consist of (a) the Chairperson of the Board (who shall chair the Executive Committee), (b) the immediate past Chairperson, provided that such individual continues as a Member

of the Board, (c) the Chairperson of the Finance Committee, (d) the Chairperson of the Programs Committee, (e) the Chairperson of the Membership Committee, (f) the Chairperson of the Nominating Committee (provided that such individual is a Member of the Board) and (g) up to four (4) additional Members of the Board of Directors appointed by the Board of Directors, upon recommendation of the Chairperson.

(ii) Terms. The Chairperson shall serve as a member of the Executive Committee for so long as that individual is the Chairperson. The other members of the Executive Committee shall serve at the pleasure of the Board of Directors for such terms as shall be prescribed, from time to time, by the Board.

(iii) Responsibilities and Authority. The Executive Committee shall be responsible, and have the authority, for establishing and implementing all policies of the Corporation affecting the day-to-day operations of the Corporation not otherwise expressly reserved to the full Board of Directors by action of the Board of Directors. Notwithstanding the forgoing, in no event shall the Executive Committee (or any other Committee) have or exercise authority that would be in contravention of applicable law.

(c) **Finance Committee**. A Finance Committee of the Board of Directors is hereby authorized and constituted (having been approved by the Board of Directors) for the purposes and with the authority specified below (and for and with such additional purposes and authority as may be granted to such Finance Committee by the Board of Directors from time to time):

(i) Composition. The Finance Committee shall consist of (a) the Treasurer (who shall chair the Finance Committee), (b) the Chairperson and (c) up to four (4) additional Members of the Board of Directors appointed by the Board of Directors, upon recommendation of the Chairperson.

(ii) Terms. The members of the Finance Committee shall serve at the pleasure of the Board for such terms as shall be prescribed, from time to time, by the Board of Directors.

(iii) Responsibilities and Authority. The Finance Committee shall be responsible, and have the authority, for establishing and implementing all policies of the Corporation relating to budgeting, cash management, funds transfer, audits and financial oversight.

(d) **Programs Committee**. A Programs Committee of the Board of Directors is hereby authorized and constituted (having been approved by the Board of Directors) for the purposes and with the authority specified below (and for and with such additional purposes and authority as may be granted to such Programs Committee by the Board of Directors from time to time);

(i) Composition. The Programs Committee shall consist of (a) the Chairperson and (b) up to four (4) additional members of the Board of Directors

appointed by the Board of Directors upon recommendation of the Chairperson, one of whom shall chair the Programs Committee.

(ii) Terms. The members of the Programs Committee shall serve at the pleasure of the Board for such terms as shall be prescribed, from time to time, by the Board of Directors.

(iii) Responsibilities and Authority. The Programs Committee shall be responsible, and have the authority, for establishing and implementing programs and events authorized by the Board of Directors to be undertaken or supported by the Corporation.

(e) Membership Committee. A Membership Committee of the Board of Directors is hereby authorized and constituted (having been approved by the Board of Directors) for the purposes and with the authority specified below (and for and with such additional purposes and authority as may be granted to such Membership Committee by the Board of Directors, from time to time);

(i) Composition. The Membership Committee shall consist of (a) the Chairperson and (b) up to four (4) additional members of the Board of Directors appointed by the Board of Directors, upon recommendation of the Chairperson, one of whom shall chair the Membership Committee.

(ii) Terms. The members of the Membership Committee shall serve at the pleasure of the Board for such terms as shall be prescribed, from time to time, by the Board of Directors.

(iii) Responsibilities and Authority. The Membership Committee shall be responsible, and have the authority, for establishing and implementing all policies of the Corporation relating to the development and expansion of the membership of the Corporation.

(f) Nominating Committee. The Chairperson, with the advice and consent of the Board of Directors, shall appoint a Nominating Committee in accordance with Section 5.3 of Article V of these Bylaws.

(g) Action and Reporting. The presence of a majority of the Members of a Committee shall be required, and shall constitute a quorum, for transaction of business by the Committee. The affirmative vote of a majority of the Members of the Committee present at a meeting of the Committee shall constitute an act of the Committee, if a quorum is present when the vote is taken. Each Committee shall report to the full Board of Directors.

(h) Committee Authority and Limitations. Each Committee shall have and may exercise any or all of the authority of the Board of Directors, properly granted to that Committee, in the management of the Corporation, except that no Committee shall have authority to (a) authorize distributions; (b) approve the dissolution, merger or consolidation of the Corporation, or the sale, pledge or transfer of all or substantially all

of the Corporation's assets; (c) elect, appoint or remove directors, or fill vacancies on the Board of Directors or on any committee; (d) adopt, amend, or repeal the Articles or Bylaws; or (e) amend or repeal any resolution of the Board of Directors. Nothing herein shall preclude the Board of Directors from establishing and appointing any committee, whether of directors or otherwise, not having or exercising the authority of the Board of Directors.

ARTICLE VII MEETINGS OF DIRECTORS

Section 7.1 BOARD ANNUAL MEETING. An annual meeting of the Board of Directors (the "**Board Annual Meeting**") shall be held each year as soon as practicable following the Member Annual Meeting, on such date, and at such time, as shall be designated by the Board of Directors, for the purpose of electing officers of the Corporation, as required, and for the transaction of such other business as may be properly brought before the meeting. The Board Annual Meeting may be held at the principal office of the Corporation or at such other place, within the State of North Carolina, as may be determined by the Board of Directors.

If the Board of Directors shall fail to hold a Board Annual Meeting within fifteen (15) months after the previous Board Annual Meeting, then any director or directors entitled to call a special meeting of the Board of Directors may call for, in accordance with the procedures for calling a special meeting of the Board of Directors, a Board Annual Meeting, and a meeting so called shall be designated and treated for all purposes as the Board Annual Meeting.

Section 7.2 REGULAR MEETINGS. The Board of Directors may establish, from time to time, the date, time and place (within the State of North Carolina) for the holding of regular meetings of the Board of Directors, in addition to the Board Annual Meeting. The Board of Directors shall meet no less often than quarter-annually.

Section 7.3 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by, or at the request of, (i) the Chairperson of the Board of Directors or (ii) twenty percent (20%) or more of the directors then serving. Such special meetings shall be held upon such notice as is required by Section 7.4 of these Bylaws.

Section 7.4 NOTICE OF MEETINGS. Regular meetings of the Board of Directors (including the Board Annual Meeting), once designated and established, may be held without notice, unless notice is otherwise required by these Bylaws or applicable law.

The director or directors calling a special meeting of the Board of Directors (or the Board of Directors, at the request thereof) shall give notice of the meeting to each of the directors by any usual means of communication (including electronic transmission or other means authorized under applicable provisions of the Act). Any such notice shall specify the date, time and location of the meeting.

If such notice is given to a director in writing by mail, then it shall be mailed (certified or registered mail, return receipt requested, correctly addressed to such director, deposited with the U.S. Postal Service and with postage prepaid) no later than five (5) days prior to the date of the meeting. Such notice shall be deemed given and received on the date mailed. If such notice is

given to a director in writing otherwise than by mail, including by hand delivery or electronically, it shall be given so that it is received by such director no later than two (2) days prior to the meeting. If transmitted electronically, such notice to a director shall be deemed received on the date sent to the electronic address of that director. It may be conclusively presumed that the address of a director is the address appearing in the Corporation's most current internal records.

A director's attendance at, or participation in, a meeting shall constitute a waiver by such director of any required notice of such meeting, unless the director, at the beginning of the meeting (or promptly upon such director's arrival), objects to holding the meeting or to the transaction of business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 7.5 QUORUM. A majority of the number of directors then serving in that capacity shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7.6 MANNER OF ACTING. Except as otherwise provided in these Bylaws or required by applicable law, the affirmative vote of a majority of the directors present at a meeting of the Board of Directors shall be the act of the Board of Directors, if a quorum is present when the vote is taken. Directors may not vote by proxy.

Section 7.7 PROTOCOL. The Chairperson of the Board of Directors shall preside over meetings of the Board of Directors, or in the absence or at the request of the Chairperson of the Board of Directors, the Vice Chairperson of the Board of Directors (as described in Article VIII of these Bylaws) shall preside. In the event of the absence of the Chairperson and Vice Chairperson, a director shall be selected to preside over meetings of the Board of Directors by a vote of a majority of the directors present. The Secretary, or in the absence or at the request of the Secretary, any assistant secretary or any one or more other officers designated by the Board of Directors, shall act as secretary of the meeting.

Section 7.8 ACTION WITHOUT MEETING. Action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting, including by electronic transmission, as defined or provided for in the Act, if one or more written consents describing the action taken are signed by all of the directors then serving in that capacity, whether before or after the action so taken, and filed with the corporate records or the minutes of the proceedings of the Board of Directors. Action so taken is effective when the last director signs such consent, unless the consent specifies a different effective date. Such consent has the effect of a unanimous vote by the Board of Directors at a duly called and held meeting, and may be described as such in any document.

Section 7.9 PARTICIPATION BY CONFERENCE TELEPHONE. Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications device that allows all directors participating in the meeting to simultaneously hear each other during the meeting. A director participating in a meeting by such a communication device shall be deemed present in person at such meeting.

ARTICLE VIII OFFICERS

Section 8.1 GENERAL. Except as provided herein, the officers of the Corporation shall consist of a Chairperson of the Board of Directors, a Vice Chairperson of the Board of Directors, a President, Secretary and a Treasurer (and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as may be elected from time to time by the Board of Directors). Such officers shall have the authority and duties specified herein and as otherwise provided, from time to time, by the Board of Directors. Any two (2) or more offices may be simultaneously held by the same person, but no person may act in more than one capacity where action of two (2) or more officers is required. The title of any officer may include any additional designation, descriptive of such officer's duties, as the Board of Directors may prescribe.

Section 8.2 ELECTION AND TERM. Officers of the Corporation shall be elected by the Board of Directors during the Board Annual Meeting and may serve simultaneously as directors. The Board of Directors, by resolution, may authorize a duly appointed officer to appoint one or more other officers. Each officer, including any officer appointed by another officer, shall serve as such until the next Board Annual Meeting or until such officer's respective successor (if required) is duly elected and qualified.

Section 8.3 RESIGNATION AND REMOVAL. An officer may resign at any time by communicating such director's resignation to the Board of Directors. Officers may be removed by the Board of Directors at any time, with or without cause, but such removal shall not itself affect the contractual rights, if any, of the person so removed.

Section 8.4 VACANCIES. A vacancy in any office occurring for any reason, including death, resignation, removal, disqualification, an increase in the number of officers or otherwise, may be filled by the Board of Directors, at any time, for the unexpired portion of the term.

Section 8.5 COMPENSATION. Unless otherwise approved by the Board pursuant to a written employment or services agreement, officers of the Corporation shall not be compensated for their services as such; provided, however, that officers may be reimbursed for reasonable expenses incurred in the performance of their duties as officers, subject to compliance with policies and procedures established, from time to time, by the Board of Directors. Nothing herein contained, however, shall be construed to preclude any officer from serving the Corporation in any other capacity and, subject to the provisions of the Articles, receiving compensation therefor.

Section 8.6 POWERS AND DUTIES.

(a) **Chairperson of the Board of Directors.** The Chairperson of the Board of Directors shall be responsible for general oversight of the operations of the Corporation and working with the President to effect the purposes of the Corporation. The Chairperson of the Board of Directors also shall serve as a liaison between the Board of Directors and the other officers of the Corporation. If advisable, as determined and authorized by the Board, the Chairperson simultaneously may serve as the President of the Corporation.

Except to the extent otherwise provided herein, the Chairperson of the Board of Directors shall preside over all meetings of the Board of Directors and the Executive Committee. Unless otherwise provided by the Board of Directors, the Chairperson of the Board of Directors shall appoint the chairs of the Committees. The Chairperson of the Board of Directors shall perform such other duties and have such other powers as shall be prescribed, from time to time, by the Board of Directors or as are provided for elsewhere in these Bylaws. The Chairperson of the Board of Directors shall at all times be a Member of the Board of Directors.

(b) **Co-Chairpersons**. The Board may determine, from time to time, that it is advisable that the position of Chairperson be held by two individuals simultaneously. In that event, each such designated and appointed Co-Chairperson shall hold such office, jointly, with the other such individual. Each Co-Chairperson (in that Co-Chairperson's individual capacity but in collaboration with the other Co-Chairperson, to the extent feasible) shall have all rights, duties, and obligations of the Chairperson as described herein.

(c) **Vice Chairperson of the Board of Directors**. In the absence (or at the direction) of the Chairperson of the Board of Directors, or in the event of the Chairperson of the Board of Director's death, inability or refusal to act, the Vice Chairperson of the Board of Directors shall have the authority, and shall perform the duties, of the Chairperson of the Board of Directors. The Vice Chairperson of the Board of Directors shall perform such other duties and have such other powers as shall be prescribed, from time to time, by the Chairperson of the Board or the Board of Directors, or as are provided for elsewhere in these Bylaws. The Vice Chairperson of the Board of Directors shall at all times be a Member of the Board of Directors.

(d) **President**. The President shall be the chief executive officer of the Corporation and, subject to the direction and control of the Chairperson and the Board of Directors, shall supervise and control the management and affairs of the Corporation. The President shall perform such other duties, and have such other authority, as may be prescribed, from time to time, by the Board of Directors or as are provided for elsewhere in these Bylaws.

The President will be responsible for the day-to-day administration and operation of the Corporation and its programs. Without limiting the generality of the foregoing, the President shall have authority and responsibility with respect to the following:

(i) selection, evaluation, removal, compensation and replacement of contractors or employees of the Corporation, in accordance with applicable law and personnel policies and procedures established by the Board of Directors;

(ii) preparation and proposal of annual budgets in conjunction with the Finance Committee;

(iii) assurance that the affairs of the Corporation are conducted in a manner that is effective, efficient, fiscally responsible and in substantial

compliance with the plans, policies and standards established by the Board of Directors;

(iv) reporting to the Board of Directors and the Finance Committee on the operation and financial condition of the Corporation;

(v) representing the Corporation to the public;

(vi) attending meetings of, and working in cooperation with, the Chairperson to effectuate the purposes of, Committees of the Corporation; and

(vii) attending (in the capacity of President) as a nonvoting participant, all meetings of the Board of Directors.

(e) **Secretary.** The Secretary, and if there be more than one, the other Secretaries, shall have the responsibility and authority to (i) maintain and authenticate the records of the Corporation; (ii) keep, or cause to be kept, accurate records of the acts and proceedings of all meetings of directors and committees; (iii) give, or cause to be given, all notices required by law and by these Bylaws; (iv) have general charge of the corporate books and records and of the corporate seal; (v) affix the corporate seal to any lawfully executed instrument requiring it; (vi) keep, or cause to be kept, all records required by applicable law or these Bylaws; (vii) sign such instruments as may require the signature of the Secretary; and (viii) perform all other duties incident to the office of secretary of a Corporation and such other duties, and have such other powers, as shall be prescribed, from time to time, by the Board of Directors, or as are provided for elsewhere in these Bylaws.

(f) **Treasurer.** The Treasurer, and if there be more than one, the other Treasurers, shall have custody of all funds and securities belonging to the Corporation and shall (i) receive, deposit or disburse the same under the direction of the Board of Directors; (ii) keep, or cause to be kept, full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; (iii) have charge over the Corporation's accounting and financial records; and (iv) cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of cash flows for such fiscal year, all in reasonable detail, to be made as soon as practicable after the end of such fiscal year. The Treasurer also shall prepare and file, or cause to be prepared and filed, all reports and returns required by Federal, State or local law and shall perform all other duties incident to the office of treasurer and such other duties, and have such other powers, as shall be prescribed, from time to time, by the Board of Directors, or as are provided for elsewhere in these Bylaws.

(g) **Vice Presidents, Assistant Secretaries and Assistant Treasurers.** The Vice Presidents, Assistant Secretaries and Assistant Treasurers, if any, shall, in the absence or disability of the Secretary or the Treasurer, respectively, have all the powers and perform all of the duties of those offices, and they shall perform such other duties and have such other powers as shall be prescribed, from time to time, by the Secretary or

the Treasurer, respectively, or the Board of Directors, or as are provided for elsewhere in these Bylaws.

ARTICLE IX CONTRACTS, LOANS AND DEPOSITS

Section 9.1 CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract, or to execute and deliver any document or instrument, in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Any resolution of the Board of Directors authorizing the execution of documents by the proper officers of the Corporation, or by the officers generally, shall be deemed to authorize such execution by (a) the Chairperson of the Board of Directors or (b) by any other officer, if such execution is within the scope of their respective duties and authority. Execution is authorized by means of one or more facsimile signatures.

Section 9.2 LOANS. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to a specific instance.

Section 9.3 CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officers or agents of the Corporation, and in such manner, as shall from time to time be determined by resolutions of the Board of Directors, which resolutions may require multiple signatures for amounts above certain thresholds.

Section 9.4 DEPOSITS. All funds of the Corporation not otherwise employed or invested shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors directs by resolutions, which resolutions shall detail the types of accounts and parameters thereof so authorized.

ARTICLE X RECORDS AND REPORTS

Section 10.1 GENERAL. The Corporation shall keep such records, and submit such reports and filings, as are required by applicable law. Unless the Board of Directors otherwise directs, (i) the Treasurer shall be responsible for keeping, or causing to be kept, all financial and accounting records of the Corporation and for submitting or filing, or causing to be submitted or filed, all tax returns, reports and submissions of a financial, tax or accounting nature, and (ii) the Secretary shall be responsible for keeping, or causing to be kept, all other records and for submitting or filing, or causing to be submitted or filed, all other reports and submissions.

The Corporation shall keep, as permanent records, minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by committees of the Board of Directors. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 10.2 RECORDS AT PRINCIPAL OFFICE. The Corporation shall keep a copy of the following records at the Corporation's principal office: (a) the Articles, and all amendments thereto currently in effect; (b) these Bylaws, and all amendments thereto currently in effect; (c) a list of the names and business or home addresses of the current directors and officers; (d) the Corporation's most recent report required to be filed with the North Carolina Secretary of State pursuant to the Act and (e) copies of such documents as may be required to be made publicly available under the Internal Revenue Code of 1986, as amended, (the "**Code**"), including copies of the Corporation's application for recognition of tax-exempt status and copies of the Corporation's annual tax returns.

Section 10.3 FINANCIAL ACCOUNTING. The financial operations, records and reporting shall be audited annually by a qualified, independent accounting firm selected by the Board of Directors.

ARTICLE XI INDEMNIFICATION

Section 11.1 EXTENT OF INDEMNIFICATION. Subject to, and to the extent consistent with, the requirements for qualification of the Corporation as a tax-exempt entity described in Section 501(c)(6) of the Code, any person who at any time serves or has served as a director or officer of the Corporation (an "**Eligible Indemnified Person**") shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) expenses, including reasonable attorneys' fees, actually and necessarily incurred by the Eligible Indemnified Person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and whether or not brought by or on behalf of the Corporation, arising out of the Eligible Indemnified Person's status as a director or officer of the Corporation or the Eligible Indemnified Person's service, at the request of the Corporation, as a director, officer, partner, trustee, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise or as a trustee or administrator under an employee benefit plan, or the Eligible Indemnified Person's activities in any of the foregoing capacities and (b) any liability incurred by the Eligible Indemnified Person, including without limitation, satisfaction of any judgment, money decree, fine (including any excise tax assessed with respect to an employee benefit plan), penalty or settlement, for which the Eligible Indemnified Person may have become liable in connection with any such action, suit or proceeding; provided, however, that notwithstanding the foregoing, such provisions shall not be applicable to, or eliminate or limit the liability of an otherwise Eligible Indemnified Person for (w) any breach of that person's duty of loyalty to the Corporation; (x) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (y) actions that were, at the time taken, known or believed by that person to be clearly in conflict with the best interests of the Corporation or (z) any transaction from which that person derived an improper personal benefit.

Section 11.2 RESPONSIBILITIES OF THE BOARD OF DIRECTORS. The Board of Directors of the Corporation shall take all such action as may be necessary and appropriate to determine whether indemnification is properly payable hereunder and, if so, to authorize the Corporation to pay the indemnification required by this Bylaw. That determination shall include, without limitation, and to the extent necessary, making a good faith evaluation of the manner in which the

Eligible Indemnified Person acted and of the reasonable amount of indemnification due such Eligible Indemnified Person.

Section 11.3 EXPENSES. Expenses incurred by an Eligible Indemnified Person in defending an action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Eligible Indemnified Person, acceptable to the Board of Directors, to pay such amount unless it shall ultimately be determined that such Eligible Indemnified Person is entitled to be indemnified by the Corporation against such expenses.

Section 11.4 RELIANCE; APPLICABILITY TO LEGAL REPRESENTATIVES. Any person who at any time after the adoption of these Bylaws is an Eligible Indemnified Person shall be deemed to be such in reliance upon, and as consideration for, the right of indemnification provided herein, and any modification or repeal of these indemnification provisions shall be prospective only and shall not affect any rights or obligations existing at the time of such modification or repeal. Such rights shall inure to the benefit of the legal representatives of any such Eligible Indemnified Person, and shall not be exclusive of any other rights to which such Eligible Indemnified Person may be entitled apart from the provisions of these Bylaws.

ARTICLE XII GENERAL PROVISIONS

Section 12.1 SEAL. The corporate seal of the Corporation shall consist of two (2) concentric circles between or within which are the name of the Corporation, the state of incorporation, the year of incorporation and the word "SEAL." The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, stamped or reproduced by any means. Any officer of the Corporation authorized to execute or attest a document on behalf of the Corporation may affix or reproduce on such document, as and for the corporate seal of the Corporation, a seal in any other form sufficient to evidence that it is intended by such officer to represent the corporate seal of the Corporation, in which case such seal shall be as effective as the corporate seal in the form herein prescribed.

Section 12.2 NOTICE AND WAIVER OF NOTICE. Except as otherwise provided in the Articles or these Bylaws, any notice permitted or required to be given pursuant to these Bylaws may be given in any manner permitted by applicable law and with the effect therein provided.

Whenever any notice is required to be given to any person or persons under the provisions of the Act or under the provisions of the Articles or these Bylaws, a waiver thereof, in writing, shall be equivalent to the proper and timely giving of such notice if signed by the person or persons entitled to such notice (whether signed before or after the date or time stated in the notice) and filed with the minutes or the corporate records.

Section 12.3 FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors, and in the absence of such resolution, the fiscal year of the Corporation shall end on December 31 of each calendar year.

Section 12.4 CONSTRUCTION. All personal pronouns used in these Bylaws shall include persons of any gender. Terms used, and not specifically defined, herein, but defined in the Act, shall have the same meanings herein as given under the Act, unless the context otherwise requires.

Section 12.5 AMENDMENTS. These Bylaws may be amended or repealed, and new bylaws may be adopted, (i) by the Members at the Member Annual Meeting or (ii) by the Board of Directors, at any time, upon an affirmative vote of a majority of the directors then in office (not just a majority of directors at a meeting at which a quorum is present); provided, however, that (a) the directors have received at least five (5) days written notice of the meeting; (b) such notice states that a purpose of the meeting is to amend these Bylaws; and (c) such notice contains or is accompanied by a copy or summary of the amendment or states the general nature of the amendment. No amendment to these Bylaws or Articles may be made, or become effective, if it would prevent the Corporation from qualifying, or adversely affect its classification, as an entity described in Section 501(c)(6) of the Code and exempt from taxation under Section 501(a) of the Code.