



ARTICLE I

MEMBERS

Section 1. Designation of Members

The Corporation shall have no Members, and the Directors of the Corporation shall, for purposes of any statute or rule of law now or hereafter in effect, be taken to be the Members of the Corporation and shall have all the rights and privileges thereof.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number and Powers

The number of Directors shall be set by the Board of Directors, but shall at no time be less than three (3) persons or more than twelve (12) persons. The policies, property, and affairs of the Corporation shall be determined, managed, and controlled by the Board of Directors, except as otherwise provided in the Articles of Incorporation, these Bylaws, or the North Carolina Nonprofit Corporation Code, as amended.

Section 2. Election and Term

The election of the Directors shall take place at the annual meeting of the Board of Directors or at a special meeting called and held for the purpose of electing the Directors. Directors shall be elected by the current Board of Directors.

Section 3. Resignation, Removal, and Vacancies

A Director may resign at any time by providing oral or written notice of resignation to the President or Secretary of the Corporation. A Director may be removed at any time, with or without cause, by the action of the Directors.

Any vacancy, whether by death, resignation, removal, incapacity or otherwise, shall be filled by the majority vote of the remaining members of the Board of Directors at a meeting called for such purpose, and the Director so elected shall serve for the remainder of the term of the Director being replaced.

Section 4. Quorum

At any meeting of the Board of Directors, the presence of a majority of the total number of Directors shall constitute a quorum for the transaction of business. At any meeting at which a quorum is present, the affirmative vote of a majority of those present may bind the Corporation.

Section 5. Voting

Each Director shall have one (1) vote. No Director shall be allowed to assign a proxy for their vote at any time or for any purpose.

Section 6. Annual Meeting

The Board of Directors shall hold an annual meeting each year on such day and at such time and place as shall be designated by the President.

Section 7. Regular Meetings

Regular meetings of the Board of Directors shall be held at least four (4) times a year at such time and place as set forth in the notice of such meeting.

Section 8. Special Meetings

Special meetings of the Board of Directors may be called by the President, or upon the written request of two (2) or more of the Directors. Each notice of a special meeting shall contain the time, place, and purpose of such special meeting.

Section 9. Action Without a Meeting

Any action that may be authorized or taken at a meeting of the Board of Directors may be authorized or taken without a meeting through an action in a writing or writings signed by all of the Directors, which shall be filed with the records of the Corporation.

Section 10. Notice of Meetings

Notice of each annual, regular, or special meeting of the Board of Directors shall be given to each Director by the Secretary either personally, by mail, electronic mail, facsimile, courier, or telephone. Such notice shall be completed at least three (3) business days prior to the meeting; provided, however, that with respect to a special meeting, such notice shall be given at least twenty-four (24) hours prior to such special meeting. Presence at a meeting or participation by telephone conference call shall constitute a waiver of notice.

Section 11. Authorized Communications Equipment

Meetings of the Directors may be held through any communications equipment if all persons participating can communicate contemporaneously with each other. Participation in a meeting held through communications equipment shall constitute presence at such a meeting.

Section 12. Conflict of Interest

The Board of Directors shall comply with the Corporation's adopted Conflict of Interest Policy and shall cause officers and management employees to comply with such policy.

ARTICLE III

COMMITTEES

Section 1. Creation and Membership

There shall be such standing or special committees as the Board of Directors from time to time may create. Except as otherwise provided in these Regulations, all committee members, and the chairperson of each committee (the "Committee Chairperson") shall be appointed by and serve at the pleasure of the Board of Directors upon the recommendation of the President.

ARTICLE IV

OFFICERS OF THE CORPORATION

Section 1. Officers of the Corporation

The principal Officers of the Corporation are the President, Secretary, and the Treasurer. The Board of Directors may appoint such other additional Officers and Assistant Officers as it may deem appropriate. The Corporation may also appoint an Executive Director to be responsible for the day to day operations of the Corporation, who shall be appointed by the Board and shall serve at the discretion of the Board.

Section 2. Election, Resignation, and Removal

The officers of the Corporation shall be elected for a term of one (1) year at the Annual Meeting of the Board of Directors. Any officer may resign from his or her elected office at any time by providing written notice of resignation to the President or Secretary of the Corporation. Any officer may be removed at any time, with or without cause, by action of the Board of Directors. Upon resignation or removal of an officer, the vacant position shall be filled by a majority vote of the Directors at a meeting called for such purpose, or at the next regular meeting of the Board of Directors.

Section 3. President

The President shall perform all duties required of a president under the law, shall preside at all meetings of the Board of Directors, and shall perform such other duties as the Board of Directors may from time to time assign to him or her. He or she shall have authority to sign all official legal documents and papers for and on behalf of the Corporation.

Section 4. Secretary

The Secretary shall oversee the keeping of records and the sending out of minutes and notices to Directors of meetings of the Board of Directors. The Secretary shall have authority to attest to all legal documents or instruments executed on behalf of the Corporation.

Section 5. Treasurer

The Treasurer shall have custody of and direct the keeping of records of all monies and securities which constitute any part of the funds of the Corporation. The Treasurer shall perform the usual duties of this office. The Treasurer shall have the authority to attest to all legal documents or instruments executed on behalf of the Corporation.

Section 6. Executive Director

The Executive Director, if any, shall be charged with carrying out the day to day functions of the Corporation, subject to reasonable limitations set by the Board of Directors. The Executive Director shall report to the Board of Directors regularly with respect to the operations of the Corporation. The Executive Director may be paid reasonable compensation for services rendered, as determined by the Board of Directors.

Section 7. Other Positions

The Board of Directors may appoint such other Officers as it may deem necessary and shall be authorized to determine the terms and scope of their offices including term, duties, and other needs as are necessary for the proper functioning of the Corporation.

ARTICLE V

FISCAL YEAR

The fiscal year of the Corporation shall be the twelve (12) month period beginning each January 1.

ARTICLE VI

AMENDMENTS

These Regulations may be amended or superseded, in whole or in part, by the affirmative action of two-thirds (2/3) of the Directors or by an action without a meeting pursuant to Article II, Section 9, herein.

ARTICLE VII

**INDEMNIFICATION OF
DIRECTORS AND OFFICERS**

The Corporation shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was Director or Officer of the Corporation (an "Indemnified Party") against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Party in connection with such action, suit or proceeding, if the Indemnified Party acted in a manner the Indemnified Party reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in a manner which the Indemnified Party reasonably

believed to be in or not opposed to be the best interest of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

To the extent that an Indemnified Party has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in this Article or in defense of any claim, issue or matter therein he or she shall be indemnified against expenses and attorneys' fees actually and reasonably incurred by him or her in connection therewith.

Indemnification under this Article shall be made by the Corporation upon a determination that indemnification of the Indemnified Party is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein. Such determination shall be made by the Board of Directors by a majority of the disinterested Directors, whether or not a quorum is obtainable, with the advice of independent legal counsel in a written opinion.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized in the specific case, upon receipt of an undertaking by or on behalf of the Indemnified Party to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized under this Article VII.

The Corporation shall have the power to purchase and maintain liability insurance on behalf of all persons who are or were Indemnified Parties of the Corporation against any liability asserted against them or any of them and incurred by any of them arising out of their status as such.

ARTICLE VIII

DISSOLUTION

The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of the full number of Directors at a meeting held for the purpose of adopting a resolution of dissolution. Upon dissolution, the Directors shall, after making payment for or provision of payment for all debts of the Corporation, distribute all of the assets of the Corporation to an organization described under IRC 501(c)(3), which is organized and operated to promote the same or similar purposes as this Corporation. If for any reason the Board of Directors fails to distribute the assets in the manner described herein, the assets shall be distributed by a court of competent jurisdiction in furtherance of charitable purposes as described in IRC 501(c)(3).