

**BYLAWS OF
GREENVILLE AREA DEVELOPMENT CORPORATION**

Adopted Effective as of June 6, 2001

Amended and Restated Effective as of _____

BYLAWS
OF
GREENVILLE AREA DEVELOPMENT CORPORATION

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ARTICLE I

NAME

The name of this corporation is Greenville Area Development Corporation (hereinafter referred to as the "Corporation").

ARTICLE II

OFFICES

The registered and principal offices of the Corporation shall be in the County of Greenville, State of South Carolina. The Corporation may have such other offices, within or without the State of South Carolina, as the Board may designate and as the activities of the Corporation may require from time to time.

ARTICLE III

GENERAL

Section III(a). Organization. The Corporation is a non-profit organization (i) established and operating in accordance with the provisions of 26 ~~DU~~ U.S.C. ("Internal Revenue Code") §§ 501 (c)(3) and 509 (a)(1), (2) or (3) and the regulations thereunder, and §§ 12-6-40 and 12-6-580, Code of Laws of South Carolina 1976 as amended ("South Carolina Code" or "S.C. Code"), and (ii) incorporated under the South Carolina Nonprofit Corporation Act of 1994 [Chapter 31, Title 33, S.C. Code (the "Nonprofit Act")]. The Corporation is an independent and autonomous organization.

Section III(b). Fiscal Year. The Corporation shall operate on a fiscal ("accounting" or "program") year basis, beginning July 1 and ending June 30. The Corporation's period of duration shall be perpetual unless terminated in accordance with Article XIV of these Bylaws.

Section III(c). Terminology. When used in these Bylaws, any male noun or pronoun refers to persons of either sex, and the term "person" means any individual, trust, estate, partnership, association, foundation, company, corporation or governmental body.

Section III(d) Captions. The headings, titles, and captions of the Articles and Sections of these Bylaws are inserted only to facilitate reference. They shall not define, limit, extend, or describe the scope or intent of these Bylaws or any provision hereof, and they shall not constitute a part hereof or affect the meaning or interpretation of these Bylaws or any part hereof.

ARTICLE IV
PURPOSES, POWERS AND POLICIES

Section IV(a). General Purpose. The Corporation is organized and shall operate exclusively for charitable, educational and/or scientific purposes within the meaning of § 501 (c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue Law); no part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual; no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of a candidate for public office. Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on (i) by an organization described in 26 U.S.C. §§ 501(c)(3) and 509(a)(1), (2) or (3), or (ii) by an organization contributions to which are deductible under the provisions of 26 U.S.C. § 170(c)(2), or any other corresponding provisions of any future United States Internal Revenue Law.

Section IV(b). Specific Purposes. The Corporation is organized and will operate as a supporting organization exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Greenville County, South Carolina (the “County”) by assisting the County in its governmental function of promoting and enhancing the economic growth and development of the County for the benefit and welfare of the citizens of the County, and will generally lessen the burdens of County government by becoming an integral part of the larger program of County government responsible for economic development needs of the County and by maintaining a close interrelationship with and working cooperatively with the County in order to carry out the aforesaid programs of economic development.

To this end, the objectives of the Corporation will further the County’s overall mission to create jobs and to implement sustainable community and economic development by providing resources (i) to attract new business and industry to the area, (ii) to assist the County in business and industry retention, (iii) to assist the County in the creation and retention of jobs throughout the area, (iv) to respond to business and industry prospects and undertake related follow-up, (v) to conduct marketing and advertising of the County’s qualities related to economic development, (vi) to facilitate data collection and research, (vii) to undertake prospect meetings and field trips, (viii) to promote public/community relations and combat community deterioration, (ix) to engage in incentive negotiations to induce capital

investment and job creation, (x) to promote infrastructure development, and (xi) to facilitate fund raising activities for the forgoing purposes.

In connection with the aforesaid purposes, the Corporation's activities will include the following: obtaining, acquiring, receiving, constructing, erecting or otherwise providing real and personal property and holding, retaining, leasing, licensing, renting, managing, investing, reinvesting, selling, or otherwise disposing of or assigning the income from and/or rights in or to real and personal property, and engaging in any and all lawful activities necessary or incident to the foregoing purposes, except as may be limited herein.

Section IV(c). Powers. The Corporation will have such powers as are now or may hereafter be granted corporations under the Nonprofit Act, as amended, except as may be limited by the Corporation's Articles of Incorporation or Bylaws.

Section IV(d). Operating Policies, Procedures and Guidelines. The Board may adopt, amend, or restate Operating Policies, Procedures and Guidelines from time to time in order to implement the purposes of the Corporation.

ARTICLE V

MEMBERS AND MEMBERSHIP

As provided in the Corporation's Articles of Incorporation pursuant to S.C. Code § 33-31-603, the Corporation does not have members within the meaning of S.C. Code § 33-31-140(23). Any use of "member" or "membership" in these Bylaws should be understood in its immediate context, and not to refer to "members" within such statutory definition.

ARTICLE VI

BOARD OF DIRECTORS

Section VI(a). General. The Board of Directors (the "Board" or the "Directors") of the Corporation will be the governing body of the Corporation and will be vested with the entire management of the business and affairs of the Corporation. The standard of care applicable to the Directors is that provided in S.C. Code §§ 33-31-830 through 834. All corporate powers shall be exercised and all affairs of the Corporation shall be managed under the authority and direction of the Board.

Section VI(b). Number, Terms and Qualifications. The number of Directors constituting the Board of Directors shall be not less than nine (9) nor more than fifteen (15). The Directors shall be elected from two classes: (i) Class I shall consist of not less than six (6) nor more than twelve (12) members who are citizens-at-large and who are residents of the County; and (ii) Class II shall consist of

three (3) members, two (2) of whom are *ex officio* members who serve by virtue of the respective office of Chairman and Vice Chairman of the Greenville County Council (“Council”), and one (1) of whom is an at-large member of Council. The at-large member of Council shall be elected to the Board of the Corporation as determined under the rules of Council. All of the ~~initial~~ Class I members of the Board shall be appointed ~~by the Chairman of Council and shall be appointed sixty (60) days following the date of incorporation of the Corporation~~ for staggered ~~one-, two- and three-year~~ terms as described herein. ~~Thereafter, successor~~ Class I members shall be appointed as follows: (i) three (3) citizens-at-large of the County shall be appointed by the Chairman of Council; and (ii) up to nine (9) citizens-at-large of the County shall be elected by Council. All ~~successor~~ Class I members of the Board shall serve three-year terms. The Class II Board member who is a member-at-large of Council shall serve a three-year term; *provided, however,* if such at-large Council member shall cease to be a member of Council, he shall be replaced by majority vote of Council as determined under the rules of Council. Each Director shall hold office for the term prescribed ~~and shall hold office or~~ until his death, resignation, retirement, removal or disqualification. ~~and until his or her successor is elected and qualifies.~~ No Director, except those serving *ex officio*, ~~or those appointed to fill an unexpired term,~~ shall serve more than two consecutive terms. All members of the Board must be current residents of the County.

Section VI(c). Election of Directors. ~~The initial Board of Directors shall be elected by Council or appointed by the Chairman of Council as provided in Section VI(b). Therefore, Any~~ vacancy on the Board of Directors which is filled by persons elected by Council shall be filled by persons elected ~~by Council~~ as soon as may be convenient for Council. ~~In any event, at all times at least a majority of the members of the Board of Directors of the Corporation will be and are appointed or elected by Council (the governing body of the County), members of Council, or officers of Council acting in their official capacity.~~

Section VI(ed). Resignation. Any Director may resign at any time by delivering written notice to the Chairman of the Board or the Secretary. A resignation is effective at the earlier of when notice is received, five (5) days after deposit in the U.S. mail correctly addressed and with first class postage attached, or otherwise as provided in the Nonprofit Act § 33-31-141 (d).

Section VI(e). Removal. Directors may be removed from office ~~only with cause for malfeasance in office or a crime of moral turpitude and then~~ by a majority vote of Council ~~of Greenville County~~ as determined under the rules of Council. ~~, upon recommendation of a vote majority of the Board of the Corporation. If any Directors are so removed, new Directors may be elected at the same meeting of Council.~~

Section VI(f). Vacancies. A vacancy occurring in the Board of Directors shall be filled either by a majority vote of Council as determined under the rules of the County or appointment by the Chairman of Council, depending upon the method of election or appointment by which the then vacated position was filled. ~~However, a vacancy created by an increase in the authorized number of Directors shall only be filled by election at the second meeting in the month of June of Council.~~

Section VI(g). Committees and Offices

~~(H)~~ **General.** The Executive Committee shall consist of the Chairman, Vice-Chairman, Treasurer, and Secretary of the Corporation as well as any other Directors appointed to the Executive Committee by the Board on recommendation of the Chairman. The Executive Committee shall have general supervision of the affairs of the Corporation between its business meetings and may exercise such power of the Board between such meetings, fix the hour and place of Board meetings, make recommendations to the Board and perform such other duties as are specified in these Bylaws or determined by majority vote of the Board. The Executive Committee shall be subject to the orders of the Board and none of its acts shall conflict with action taken by the Board. In addition, ~~T~~the Board, by majority vote, may from time to time create and appoint one or more ~~additional~~ Committees of the Board (the "Committees") in accordance with the provisions of S.C. Code § 33-31-825. Committees may be of any size and composition, *provided, however,* each Committee shall include at least two Directors ~~and may include non -~~~~Directors who shall serve in an advisory, non-voting capacity.~~ The Board shall specify each Committee's authority and no action may be taken by a Committee without prior authorization by the Board. Committees may ~~not~~ be authorized to approve or recommend extraordinary corporate acts, appoint or remove Directors or members of Committees, adopt, amend or repeal the Corporation's articles or Bylaws, or otherwise act in contravention of either the Nonprofit Act § 33-3~~1~~-825 or the Freedom of Information Act, S.C. Code §§ 30-4~~0~~-10, *et seq.* Each Committee may establish its own governing procedures. ~~Any Directors may attend any meetings of Committees of the Board.~~ The minutes of each meeting of any Committee shall be ~~mailed available~~ to each Director ~~as soon as possible promptly~~ after such meeting.

Section VI(h). Accounting, Books and Records. The Corporation shall maintain appropriate corporate and accounting records and shall have its accounts audited at the end of each fiscal year. The Corporation's books and records shall be maintained as provided in this Section and in Section VI(j) of this Article.

(1) **Financial Reports.** The Corporation shall maintain at its principal office its financial reports as of the end of the most recent fiscal year, including at a minimum a balance sheet and a statement of operations of such year, accompanied by the report of the certifying accountant.

(2) **Corporate Records.** The Corporation shall maintain at its principal office the following written corporate records: articles of incorporation and all amendments from time to time in effect; Bylaws and all amendments from time to time in effect; minutes of all Board meetings, Committee meetings and action taken without meeting for the past three years; and a current list of Directors and officers and their addresses of record; IRS Forms 990, 1023, and such additional tax information as may be required under § 6104 of the Internal Revenue Code.

The Corporation shall maintain in writing or in a format convertible into writing the minutes of all other Board and Committee meetings and action without meeting.

(3) **Inspection Rights of Directors.** Each Director shall have the right to inspect and copy (at the Director's expense) during regular business hours the corporate records and financial reports described in subparagraphs (1) and (2) of this Section.

Section VI(i). Service Without Compensation. The Directors shall serve without compensation. Each Director may be paid per diem, mileage, and subsistence incidental to meetings of the Corporation, in accordance with the Operating Policies, Procedures and Guidelines of the Corporation, not to exceed standards provided by law for boards, committees, and commissions. Nothing in this Section shall prohibit the payment of reasonable compensation to the CEO/President or other employee of the Corporation, in his capacity as CEO/President or employee, even though such individual may also be serving as a Director, provided such compensation is determined in the manner provided in **Article VIII**, Section VIII(ij), ~~Article VIII~~, of these Bylaws.

Section VI(m)(j). Compliance with Freedom of Information Act and IRS Disclosure Requirements. Business meetings of the Board and Committees of the Board shall be conducted in accordance with the South Carolina Freedom of Information Act, S.C. Code §§ 30-4-10, *et seq.* (the "FOIA"). Records of the Corporation shall be maintained and provided in accordance with the FOIA and § 6104 of the Internal Revenue Code. The Operating Policies, Procedures and Guidelines of the Corporation shall contain such provisions, including language addressing conduct of meetings and disclosure of records, as to ensure the Corporation's compliance with the FOIA and IRS disclosure regulations.¹

¹See generally, IRS Announcement 99-62, 1999-25 IRB 1.

Section VI(k). Conflicts of Interest. Conflict of interest transactions, as defined in the Nonprofit Act § 33-31-831, are voidable as therein described. ~~In addition to all other remedies, effects or liability provided by law, any Director not disclosing any conflict of interest transaction (as above described) in advance to the Board shall be removed from the Board forthwith.~~ In addition, Directors are responsible for making written disclosure to the Board of any known conflict of interest prior to Board discussion or vote on the matter and Directors shall not engage in Board discussion or vote on the matter or attempt to influence Board actions on the matter. The failure to comply with this provision may result in removal by Council.

Section VI(l). Bond. The Board of Directors may by resolution require any or all officers, agents and employees of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VII MEETINGS OF DIRECTORS

Section VII(a). Regular Meetings. Regular meetings of the Board of Directors shall be held periodically, at least once every fiscal quarter, at such date and at such time and place as the Board may fix by resolution or otherwise. All meetings of the Directors shall be subject to the Freedom of Information Act of the South Carolina Code, as amended (the "Freedom of Information Act") and shall be duly noticed in accordance therewith. All meetings of the Board of Directors shall be conducted pursuant to Robert's Rules of Order.

Section VII(b). Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, ~~the CEO/President~~ or any three Directors. Such meetings may be held at the time and place fixed by the person or persons calling the meeting but shall be appropriately noticed pursuant to the Freedom of Information Act.

Section VII(c). Notice. Waiver of Notice of Meetings. Written notice of each meeting of the Board stating the date, time and place of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, will be delivered not less than one (1) nor more than ten (10) days before the date of the meeting either personally, ~~or~~ by mail, ~~by electronic communication or any other lawful means~~ ~~ing~~ ~~or~~ at the direction of the CEO/President or the Secretary, or the officer or the persons calling the meeting, to each Director of record entitled to vote at such meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail addressed to the attention of the ~~CEO/President~~ ~~Director~~ entitled to vote at such meeting at the address ~~and~~ on file

at the Corporation's Office for such Director at the principal office of the Corporation. If sent by electronic communication, such notice will be deemed to be delivered when sent via facsimile or email or similar means of electronic communication to the number or electronic address on file at the Corporation's offices for the Director entitled to vote at such meeting. Notice need not be given to any Director who waives notice by a signed writing, either before or after the meeting. Attendance of a Director at any meeting constitutes a waiver of notice of the meeting, except where a Director attends a meeting solely for the purpose of stating objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section VII(d). Quorum, Manner of Acting, Voting. At any meeting of the Board, a majority of the number of Directors prescribed by these Bylaws in office immediately before a meeting begins will constitute a quorum for the transaction of the business of the Corporation. The Directors present at a meeting may continue to meet notwithstanding the withdrawal of enough Directors so that there is less than a quorum but no fewer than ~~two (2)~~ five (5) members of the Board.

At any meeting of the Directors, a Director, including *ex officio* Directors, will be entitled to vote on any issue. Each member of the Board present will have one vote. Proxy voting is not permitted for the transaction of any business of the Corporation. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board unless a higher voting requirement is required by law. A Director who is present at a meeting of the Board or a committee of the Board when corporate action is taken is deemed to have assented to the action taken unless: (a) he objects, at the beginning of the meeting or promptly upon his arrival, to holding the meeting or transacting specified affairs at the meeting; or (b) he votes against or abstains from the action taken.

Section VII(e). Informal Action by Directors. Action taken without a meeting will be deemed an action of the Board if all members of the Board execute a written consent thereto, and the consent is filed with the corporate records of the Corporation.

Section VII(f). Presence at/Participation in Meetings. Any or all Directors may participate in a meeting of the Board or meeting of any Committee through the use of conference telephone or any means of communication by which all Directors participating in the meeting may hear each other simultaneously during the meeting, and participation by such means will constitute presence in person at that meeting.

ARTICLE VIII

OFFICERS

Section VIII(a). Number. The officers of the Corporation may consist of a Chairman of the Board of Directors, a ~~Vice-Chair~~, a CEO/President, a Secretary, a Treasurer, and one or more Vice Presidents, and such other officers as the Board may from time to time elect, to the extent provided or allowable by the laws of the State of South Carolina.

Section VIII(b). Election and Term. The officers of the Corporation shall be elected by the Board of Directors. Such elections may be held at any regular or special meeting of the Board. Each officer shall hold no more than one office **at a time** and shall hold such office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies. **Officers may be reappointed to serve one or more additional terms.**

Section VIII(c). Removal. Any officer or agent elected or appointed by the Board of Directors may be removed **as an officer** by the Board with reasonable cause **as determined by the Board**; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section VIII(d). CEO/President. The CEO/President shall be the principal officer of the Corporation. The CEO/President shall be a full-time employee of the Corporation and shall be selected and employed directly by the Board. He or she may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments ~~which that~~ the Board of Directors has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, he or she shall perform all duties incident to the office of CEO/President and such other duties as may be prescribed by the Board of Directors from time to time. The CEO/President shall be responsible for **the** hiring and firing of all other employees of the Corporation. The County Administrator shall assist the Corporation in securing any resources of the County necessary in order to undertake its enumerated purposes. The CEO/President shall provide the County Administrator with such information necessary to prepare a budget for Council to adopt with respect to the Corporation and make any appropriations to the Corporation.

Section VIII(e). Chairman of the Board. The Chairman of the Board shall be the chief voluntary officer of the Corporation and he or she shall preside at all meetings of the Board of Directors at which he or she shall be present, and shall represent the Corporation generally in the community. The Chairman shall undertake only such action on behalf of the Corporation as authorized by the Board **or these Bylaws**. **Any member of the Board who is not serving as a publicly elected official is eligible for election ~~or~~ as a Chairman of the Board.** The Chairman of the Board shall be ~~from the members in Class I~~

_____ elected by a majority vote of the Board of Directors. ~~from among all of the Class I members of the Board.~~

Section VIII(f). Vice-Chairman. In the absence of the Chairman, the Vice-Chairman may perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Any Vice-Chairman shall perform such other duties as from time to time may be assigned to him or her by the Chairman or the Board.

Section VIII(~~fg~~). Secretary. The Secretary shall ~~keep~~ ~~cause to be kept~~ a correct record of all the proceedings of the meetings of the Board of Directors. He or she shall attend to the giving of notices, ~~have~~ ~~oversee~~ custody of the corporate seal and records, and affix the seal to all instruments required to be executed under seal as authorized by the Board of Directors. He or she shall perform such other duties as are incident to the office of Secretary, and shall have such other powers and duties as may be conferred upon him or her by the Board of Directors ~~or these~~ ~~Bylaws.~~

Section VIII(~~gh~~). Treasurer. The Treasurer shall have ~~charge~~ ~~oversight~~ of all the moneys and securities belonging to the Corporation. He or she shall ~~cause to be deposited~~ said property with such banks as the Board of Directors shall designate and in the name of the Corporation. He or she shall ~~keep~~ ~~cause to be kept~~ a record of all receipts and disbursements, and shall ~~have charge of~~ ~~oversee~~ all records of the Corporation relating to its finances. He or she shall perform such other duties as are incident to the office of Treasurer, and shall have such powers and duties as may be conferred upon him or her by the Board of Directors ~~or these~~ ~~Bylaws.~~ ~~and otherwise complies with the Freedom of Information Act.~~

Section VIII(~~hi~~). Vice Presidents. There shall be such ~~v~~Vice ~~p~~Presidents of the Corporation as may, from time to time, be determined by the Board of Directors. Vice Presidents shall be authorized to exercise and/or undertake such functions and authorities of the CEO/President as may be from time to time assigned them by the Board of Directors.

Section VIII(~~ij~~). Compensation. The CEO/President may be paid reasonable compensation for his duties as CEO/President, which compensation shall be determined by the Board or duly authorized Committee as follows: (i) The Board or Committee determining compensation shall be composed of persons who are unrelated to and not subject to the control of the CEO/President; (ii) The Board or Committee determining compensation shall contemporaneously obtain and rely upon appropriate data as to the comparability of the compensation package; and (iii) There shall be adequate contemporary documentation for the basis of the Board's or Committee's determination.

The Corporation may reimburse officers for such expenses incurred incidental to the conduct of the business and affairs of the Corporation as may be reasonable and authorized by the Board.

ARTICLE IX

CONTRACTS, CHECKS AND DEPOSITS

Section IX(a). Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation and such authority may be general or confined to specific instances.

Section IX(b). Loans. No loans shall be contracted on behalf of the Corporation and no evidences 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 specific instances.

Section IX(c). 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 **authorized representatives** of the Corporation or by such officers of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section IX(d). Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE X

LIABILITY, INDEMNIFICATION, INSURANCE

Section X(a). Liability. To the extent not inconsistent with the South Carolina Code, no Director or officer of the Corporation will be liable to the Corporation or to any other person for loss or damage suffered by the Corporation on account of any action taken or omitted to be taken as a Director or an officer in good faith and in a manner he reasonably believed to be in the best interests of the Corporation if the Director or officer exercised the same degree of care and skill as an ordinarily prudent person in a like position would have exercised under similar circumstances.

No Director or officer of the Corporation will be personally liable for monetary damages for breach of any duty to the Corporation. However, this provision will not eliminate or limit the liability of a Director or officer: (1) for any breach of the Director's or officer's duty of loyalty to the Corporation; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) for any transaction from which a Director or officer derived an improper personal benefit; or (4) under S.C. Code ~~Sections~~ §§ 33-31-831 (conflict of interest), 33-31-832 (loans or guarantees), and 33-31-833 (unlawful distributions).

All Directors and officers of the Corporation will be immune from suit arising from the conduct of the affairs of the Corporation; provided, however, such immunity will be removed when the conduct amounts to willful, wanton, or gross negligence.

Section X(b). Indemnification. To the extent not inconsistent with the South Carolina Code, every person (and the heirs and personal representatives of such person) who is or was a Director or an officer of the Corporation will be indemnified by the Corporation, to the maximum extent permitted by law, against all liability and reasonable expense that may be incurred by him **in** connection with any claim, action, suit or proceeding (other than a proceeding in which such person **will shall** have been adjudged to be liable to the Corporation) by reason of the fact that he is or was a Director or an officer of the Corporation. The Corporation will also reimburse any such Director or officer for the reasonable cost of the settlement of any action, suit, or proceeding if such **will be is** found, by a majority of the disinterested members of the Board of Directors, to be in the best interest of the Corporation that such settlement be made and that such Director or officer was not guilty of negligence, misconduct, or nonfeasance in the performance of his duties as a Director or officer.

Section X(c). Scope of Indemnification. The rights of indemnification provided in this Article will be in addition to any rights to which any such Director or officer may otherwise be entitled. Irrespective of the provision of this Article, the Board of Directors may at any time, and from time to time, approve indemnification of Directors, officers, employees or other persons to the full extent permitted by the State of South Carolina, whether on account of past or future transactions.

Section X(d). Insurance. The **Board of Directors Corporation** may purchase insurance covering the Corporation's liabilities and obligations under this Article and insurance protecting the Corporation's Directors, officers and employees.

ARTICLE XI

REGULATION

Section XI(a). General. The regulation of the business and conduct of the affairs of the Corporation shall conform to federal and state income tax laws and any other applicable federal and state law, including, but not limited to, the Nonprofit Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code (U.S.C.), the United States Internal Revenue Code, Internal Revenue Laws or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such Code, Act, Laws, Statutes, or section thereof, and the regulations thereunder, as the case may be, as

heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

Section XI(b). Governing Law. These Bylaws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

Section XI(c). Parliamentary Procedure. The provisions of the latest edition of *Robert's Rules of Order* shall serve as the basic guide to fair and orderly procedure in meetings of the Corporation. In the event that any of the provisions of *Robert's Rules of Order* conflict with the Bylaws, the provisions of the Bylaws shall prevail.

ARTICLE XII

AMENDMENTS AND CONFLICTS

Section XII(a). Amendments. These Bylaws may be amended or restated from time to time in accordance with the provisions of S.€C. Code § 33-31-1020; *provided, however,* in accordance with S.C. Code § 33-31-1030 any such amendments or restatements must be approved by Council prior to adoption by the Board of Directors of the Corporation.

Section XII(b). Conflicts. In the event that any of the provisions of these Bylaws, as amended or restated, conflict with any of the provisions of prior Bylaws, the provisions of the amended Bylaws control. **In the event that any provisions of these Bylaws, as amended, conflict with applicable law, applicable law will control.**

ARTICLE XIII

SEAL

The Board may adopt a seal for the Corporation.

ARTICLE XIV

DISSOLUTION

Section XIV(a). General. **If Council so approves, the Corporation may be dissolved and its business and affairs terminated, and such dissolution shall be in accordance with the provisions of Chapter 31, Title 33, S.€C. Code and § 1.501(c)(3)-1(b)(4) of the United States Treasury Regulations.**

Section XIV(b). Distribution. All of the property of the Corporation is irrevocably committed to public purposes of the County; and upon dissolution of the Corporation and after all its liabilities, obligations and expenses have been discharged, all of its assets shall be conveyed or distributed in conformity with the Bylaws and the Articles of Incorporation of the Corporation. All remaining assets

of the Corporation shall be conveyed or distributed to or for the benefit of Greenville County, or to such of one or more organizations as may be designated and unanimously approved by the Board and ~~the County Council~~ as long as the designated/approved organization at the time of conveyance or distribution qualifies as an organization described in §§ 501(c)(3) and 170(c)(2) of the Internal Revenue Code or any corresponding provision of any future Federal tax code.

~~IN WITNESS WHEREOF, we, being the initial Directors of Greenville Area Development Corporation, adopt these Bylaws of the Corporation and subscribe our names, effective as of the sixth (6th) day of June 2001. WHEREFORE, the undersigned acknowledge adoption of the foregoing as the Amended and Restated Bylaws of the Community Foundation of Greater Greenville Area Development Corporation, at a properly called and constituted meeting of the Board of Directors, on this ___ day of ____, 20__.~~

