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succeeding paragraph 22.

EXECUTIVE COMMITTEE

19. The board of directors may, by resolution passed by a majority of the whole board, designate an executive committee to consist of two or more of the directors of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Association to be affixed to all papers which may require it, provided the said resolution shall so provide.

20. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

21. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

22. The initial board of directors and the initial officers shall be as set forth in the Constitution and shall hold office until the annual meeting of the board in 1979. Annual meetings of the board of directors will be held immediately following the election thereof at the annual meeting of the members, commencing in 1979.

23. Regular meetings of the board may be held without notice at such time and place within Greenville County, South Carolina, as shall be determined from time to time by the board.

24. Special meetings of the board may be called by the president on five days' notice to each director, either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors. Notice of any and all meetings of the board may be waived by appropriate written waiver.

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