

COMPENSATION OF DIRECTORS

22. 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 corporation 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

23. The initial board of directors and the initial officers shall be as set forth in the Articles of Incorporation and shall hold office until the annual meeting of the board in 1980. Annual meetings of the board of directors will be held immediately following the election thereof at the annual meeting of the members, commencing in 1980.

24. 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.

25. 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.

26. At all meetings of the board a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

27. Whenever under the provisions of the statutes or of the Articles of Incorporation or of these by-laws, notice is required to be given to

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