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**AMENDED AND RESTATED BYLAWS**

**OF**

**CHARLOTTE REGIONAL BUSINESS ALLIANCE**

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As of January 1, 2019

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**OF**

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**AMENDED AND RESTATED BYLAWS**  
**OF**  
**CHARLOTTE REGIONAL BUSINESS ALLIANCE**

**ARTICLE I**  
**GENERAL**

Section 1. Name. The name of the corporation shall be Charlotte Regional Business Alliance (hereinafter referred to as the “Corporation”).

Section 2. Principal Office. The principal office of the Corporation shall be located in Charlotte, North Carolina, or at such other place as the Board of Trustees or the Executive Committee shall determine. The address of the principal office may be changed from time to time by the Board of Trustees or the Executive Committee.

Section 3. Registered Office. The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical to the principal office. The address of the registered office may be changed from time to time by the Board of Trustees or the Executive Committee.

Section 4. Other Offices. The Corporation may, from time to time, have offices at such places, either within or without the State of North Carolina, as the Board of Trustees or the Executive Committee may designate or as the business of the Corporation may require.

Section 5. Vision. “With united vision and bold action, we will create the most vibrant, innovative and healthy economy in the nation.”

Section 6. Mission. “We enthusiastically collaborate to promote and advance the Charlotte region, creating opportunity, economic growth and prosperity for all.”

Section 7. Powers. The Corporation shall have all the powers and authority set forth in the North Carolina Nonprofit Corporation Act, contained in Chapter 55A of the General Statutes of North Carolina and any statute which is successor thereto. The Corporation shall observe all local, state, and federal laws which apply to a tax-exempt, nonprofit corporation as described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”).

**ARTICLE II**  
**MEMBERSHIP**

Section 1. Eligibility. Any person, firm, business, association, corporation, company, or partnership which supports the vision and the mission (collectively, the “Objectives”) of the Corporation, shall be eligible to apply for membership.

Section 2. Application and Approval. Applications for membership shall be in writing, on forms provided by the Corporation for that purpose, and signed by the applicant. The Executive Committee or the President shall have the right to disapprove any application upon a determination in its sole and absolute discretion that the applicant does not support the Objectives of the Corporation or that the applicant's membership in the Corporation would not further the best interests of the Corporation.

Section 3. Dues. Any applicant so approved shall become a member of the Corporation (hereinafter referred to as a "Member") upon advance payment of regularly scheduled dues, paid according to such rate, schedule, or formula as may be from time to time prescribed by the Executive Committee.

Section 4. Member Representatives. A Member may designate one or more individuals as representatives (hereinafter referred to as a "Member Representative") based on the total amount of dues paid in accordance with a formula established and revised from time to time by the Executive Committee. Each Member Representative shall have all the benefits and privileges of membership.

Section 5. Voting. Except as otherwise set forth in the Articles of Incorporation, these Bylaws, or the North Carolina Nonprofit Corporation Act, Members and Member Representatives shall not be entitled to vote on any corporate matters of the Corporation, including, but not limited to, the election of Trustees, the appointment of Officers, amendments to the Articles of Incorporation or to these Bylaws, or the dissolution of the Corporation.

Section 6. Trustee Members. A "Trustee Member" is defined as a Member company annually contributing Fifty Thousand Dollars (\$50,000) or more in total spend with the Corporation. The investment amount to qualify as a Trustee Member may be changed from time to time by the Executive Committee. A Trustee Member may designate one (1) individual as a delegate (hereinafter referred to as a "Trustee Member Delegate"). Each Trustee Member Delegate shall serve on the Board of Trustees as provided in Article III and shall have such other rights and privileges as set forth in these Bylaws.

Section 7. Honorary Membership. The Board of Trustees or the Executive Committee may from time to time elect, at its discretion, honorary Members who have distinguished themselves in public affairs or through service to the Corporation.

Section 8. Membership Termination. A Member's membership in the Corporation may terminate upon the occurrence of any of the following events:

(a) A Member's membership will automatically terminate for nonpayment of dues ninety (90) days from the due date unless an extension of time is granted by the President or by the Executive Committee.

(b) Any Member may be expelled by a majority vote of those present at a regularly scheduled meeting of the Board of Trustees or its Executive Committee for conduct unbecoming of a Member, for conduct inconsistent with the Objectives of the Corporation,

or for conduct prejudicial to the reputation of the Corporation, after notice and opportunity for a hearing are afforded the Member complained against.

### **ARTICLE III BOARD OF TRUSTEES**

Section 1. General Powers. Except as otherwise provided in the Articles of Incorporation or in these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, a board of directors, known as the “Board of Trustees” (the “Board of Trustees” or the “Board”). The Board may from time to time delegate to the Executive Committee certain powers to act on behalf of the Board, in addition to those powers specifically delegated in Section 3 of Article V of these Bylaws.

Section 2. Composition. The Board of Trustees shall be constituted annually and will consist of the following individuals:

- (a) Thirty (30) elected Trustees, made up of three successive, rotating classes of ten (10) Trustees per class, all such Trustees being elected for a term of three (3) years (each, an “Elected Trustee”);
- (b) The Trustee Member Delegate from each Trustee Member, to the extent the Trustee Member is not already represented on the Board. Such Trustees appointed by virtue of membership level (i.e., Trustee Member Delegates) will serve terms in conjunction with the timeframe the respective Member continues at the Trustee Member investment-level.

Section 3. Qualifications and Term of Office. Trustees need not be residents of the State of North Carolina. Elected Trustees shall be elected for a term of three (3) years; provided that (i) the Elected Trustees elected to the Class of 2019 shall be elected for a term of one (1) year, and (ii) the Elected Trustees elected to the Class of 2020 shall be elected for a term of two (2) years. Each Trustee shall hold office until the earlier to occur of (a) such Trustee’s death, resignation, or removal, (b) the election and qualification of a successor, or (c) for such Trustees appointed by virtue of membership level (i.e., Trustee Member Delegates), when the Member is no longer a Trustee Member at the required investment level. All Trustees shall take office effective as of January 1st of the year immediately following the annual meeting of the Board of Trustees for which they have been elected. No Elected Trustee shall succeed himself or herself as an Elected Trustee except after an absence of at least one (1) year as an Elected Trustee.

Section 4. Nomination and Election. On or before September 15 of each year, the Chair shall appoint a Nominating Committee of five (5) Member Representatives, which may include Trustee Member Delegates, provided that at least two (2) of such Nominating Committee members shall be regional representatives. It shall be the duty of the Nominating Committee to meet and select nominees equal in number to the available Elected Trustee positions on the Board, as set forth in Section 2(a) of this Article, provided that thirty percent (30%) of such nominees shall be regional representatives. In addition, the Nominating Committee shall consider such other criteria as is appropriate so as to provide diverse representation on the Board of Trustees, such as small

businesses, minority-owned businesses, civic leadership, etc. The Nominating Committee shall solicit suggestions from the Members for nominees. The Nominating Committee shall contact each nominee and obtain his or her agreement to serve if elected. This list of nominees shall be certified to the President and to the Chair no later than October 15 of such year. Within five (5) calendar days of the Nominating Committee certifying its slate of nominees to the President, the President shall prepare a list of the nominees and submit it to the Trustees then serving on the Board at the time of election, together with a copy of the provisions of the Bylaws dealing with the election of Trustees. The list of nominees shall be delivered to the Trustees then serving on the Board either in person, by first class mail, by facsimile, or by electronic mail to the address, facsimile number, or electronic mail on record in the database maintained by the Corporation to each Trustee.

Any ten (10) Trustees then serving on the Board may make additional nominations up to, but not exceeding, the number of available Elected Trustee positions to be filled, by submitting a proposal in writing to the President and to the Chair for such nominations, together with the written consent of such nominees. No more than one Trustee associated with a single firm, business, association, corporation, company, or partnership, may be included among the ten (10) Trustees submitting such nomination. Such additional nominations must be submitted within ten (10) calendar days after the President delivers the list of nominees to the Trustees.

If there are more nominations than there are available Elected Trustee positions to be filled, the President shall prepare ballots containing the names, titles, and business affiliations of all nominees arranged alphabetically with the Nominating Committee's recommendations so designated. One such ballot shall be delivered by the President to each Trustee then serving on the Board with instructions that the ballot be returned to the Corporation's principal place of business within five (5) calendar days. Such ballot shall be delivered to the Trustees then serving on the Board either in person, by first class mail, by facsimile, or by electronic mail to the address, facsimile number, or electronic mail on record in the database maintained by the Corporation for each Trustee. The Nominating Committee shall then meet, count the ballots that have been returned, and declare the nominees receiving the highest number of votes to be elected, and they shall be so elected effective as of January 1st of the year immediately following the annual meeting of the Board of Trustees. In the event of a tie vote, the current Board of Trustees shall decide by majority vote which nominees shall fill the available Trustee positions. If no additional nominees are submitted in accordance with this Section, the Chair shall cast a ballot declaring the nominees of the Nominating Committee to be unanimously elected, and they shall be so elected effective as of January 1st of the year immediately following the annual meeting of the Board of Trustees.

Section 5. Vacancy. Any Trustee who shall be absent from three (3) consecutive regular meetings of the Board shall be automatically deemed vacant unless excused by the Chair. Any vacancy in the Board of Trustees occurring during an Elected Trustee's term may be filled for the unexpired portion of the term by the Trustees then serving on the Board, although less than a quorum, by the affirmative vote of the majority. Any Elected Trustee so elected by the Board of Trustees shall hold office until such Elected Trustee's death, resignation or removal, or until the next annual meeting of the Board of Trustees when a successor is elected and qualifies. With respect to any vacancy in the Board of Trustees occurring for a Trustee Member Delegate, the

Chair shall request that the applicable Trustee Member appoint a new Trustee Member Delegate to serve on the Board of Trustees.

Section 6. Removal. Except as otherwise provided herein, any Trustee may be removed at any time with or without cause in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees, but such removal shall not itself affect the Trustee's contractual rights, if any, with the Corporation.

Section 7. Resignation. A Trustee may resign from the Board at any time by communicating the Trustee's resignation to the Chair in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the Corporation, the pending vacancy may be filled in the manner provided in Section 5 of this Article before the effective date provided that the successor does not take office until the effective date.

Any Trustee who changes employment during his or her tenure shall be automatically deemed to have resigned from his or her position on the Board. Any Trustee who changes employment will be eligible for reappointment to his or her former Board position subject to the approval of the Board of Trustees and subject to the membership status of such individual's new employer.

Section 8. Compensation. The Board of Trustees shall not compensate Trustees for their services as such. The Board of Trustees may provide for the payment of all reasonable expenses incurred by Trustees in attending meetings of the Board or otherwise attending to the business of the Corporation.

Section 9. Senior Council. Membership of the Senior Council shall consist of the Past Chairs of the Board of Trustees. The Senior Council shall serve as advisors and counselors to the Corporation's Officers, Trustees, and Executive Committee. The members of the Senior Council will be entitled to attend all meetings of the Board of Trustees while serving on the Senior Council, but they shall serve without voting privileges and will not be required to maintain regular Board attendance.

#### **ARTICLE IV MEETINGS OF TRUSTEES**

Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held in November or December of each year at a time and place designated by the Chair of the Board of Trustees. The purpose of the annual meeting of the Board of Trustees shall be the election of Trustees of the Corporation as provided in Section 4 of Article III, the appointment of the Executive Committee of the Corporation as provided in Section 2 of Article V, the appointment of Officers of the Corporation as provided in Section 2 of Article VI, and the transaction of such other business as may be properly brought before the meeting. Notice of the date, place, time, and purpose of such meeting shall be given in accordance with Section 4 of this Article. If the annual meeting shall not be held on the day designated by these Bylaws for the annual meeting of the Board of Trustees, or at any adjournment thereof, then a substitute annual meeting may be called

in accordance with Section 3 of this Article and the meeting so called may be designated and treated for all purposes as the annual meeting.

Section 2. Regular Meetings. The Board of Trustees or the Executive Committee may provide, by resolution, for the holding of additional regular meetings of the Board of Trustees without notice other than such resolution at such date, place, and time as is designated by the Board of Trustees or the Executive Committee.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called by the Executive Committee, by the Chair, or by the President upon the written requests of any three (3) Trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix any place, either within or without the State of North Carolina, as the place for holding any special meeting of the Board of Trustees. Notice of the date, place, time, and purpose of the special meeting shall be given in accordance with Section 4 of this Article.

Section 4. Notice of Meeting. Any notice of a meeting of the Board of Trustees required to be given under the provisions of these Bylaws, the Articles of Incorporation, or the North Carolina Nonprofit Corporation Act shall be given in person, by first class mail, by facsimile, or by electronic mail to the address, facsimile number, or electronic mail on record in the database maintained by the Corporation to each Trustee at least one (1) day before the date of such meeting. Notice of any meeting of the Board of Trustees shall state the date, place, time, and purpose of such meeting.

Section 5. Waiver of Notice. A Trustee may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice. Except as hereinafter provided, the waiver must be in writing and signed by the Trustee entitled to the notice. Electronic writings and e-mails from the applicable Trustee shall be considered a signed writing for these purposes. All waivers shall be delivered to the Corporation for filing with the minutes or corporate records. A Trustee's attendance at or participation in a meeting waives any required notice to him of the meeting unless the Trustee at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Quorum. Except as otherwise provided by the Articles of Incorporation, these Bylaws, or the North Carolina Nonprofit Corporation Act, one-third (1/3) of the number of Trustees shall constitute a quorum for the transaction of business at a meeting of the Board of Trustees. In determining whether a quorum is present, an absent Trustee shall be considered present if a present Trustee holds a proxy appointing the present Trustee to vote or otherwise act on behalf of the absent Trustee with respect to any matter that comes before the Board of Trustees at such meeting.

Section 7. Manner of Acting. Except as otherwise provided by the Articles of Incorporation, these Bylaws, or the North Carolina Nonprofit Corporation Act, with respect to any matter which the full Board of Trustees has the authority to act upon, if a quorum is present when a vote is taken, the affirmative vote of a majority of the Trustees present is the act of the Board of Trustees. Certain matters, as provided in these Bylaws or in the Articles of Incorporation of the

Corporation or as otherwise required by applicable law, may require the action of less than the full Board of Trustees.

Section 8. Proxies. A Trustee may appoint one or more proxies to vote or otherwise act for the Trustee by signing a written appointment form. Any such proxy shall be a Trustee, Officer, or member of the Executive Committee of the Corporation, or any such other person as approved in advance by the Chair. Notwithstanding the foregoing, a Trustee may appoint a proxy in the form of an electronic record that bears the Trustee's electronic signature and that may be directly reproduced in paper form by an automated process. Furthermore, a Trustee may orally appoint a proxy by telephone or similar communications device, even if not accompanied by written communication, under circumstances or together with information from which the Corporation can reasonably assume that the appointment was made or authorized by the Trustee. An appointment of a proxy is effective when received by the Secretary or other Officer or agent authorized to tabulate votes. A proxy appointment is valid for eleven (11) months unless a different period is expressly provided in the appointment form.

Section 9. Presumption of Assent. A Trustee who is present at a meeting of the Board of Trustees or a committee of the Board of Trustees when corporate action is taken is deemed to have assented to the action taken unless:

- (a) Such Trustee objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting business at the meeting;
- (b) Such Trustee's dissent or abstention from the action taken is expressed by the Trustee during the meeting and is entered in the minutes of the meeting; or
- (c) Such Trustee files written notice of his dissent or abstention with the presiding officer of the meeting before its adjournment or with the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a Trustee who votes in favor of the action taken.

Section 10. Action by Trustees Without Meeting. Action required or permitted by law to be taken at a meeting of the Board of Trustees may be taken without a meeting if the action is taken by a majority of the Trustees on the Board. The action must be evidenced by one or more written consents signed by the appropriate number of Trustees before or after such action, describing the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. A Trustee's consent to action taken without a meeting may be in electronic form and delivered by electronic means. Action taken under this Section is effective when the last Trustee signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

Section 11. Meetings by Conference Telephone. Any one or more Trustees may participate in a meeting of the Board or a committee by means of a conference telephone or similar communications device by which all Trustees participating may simultaneously hear each other

during the meeting, and such participation in a meeting shall be deemed present in person at such meeting.

Section 12. Written or Electronic Notice. Any proxy, notice, waiver of notice, or consent provided under this Article in writing may be sent by facsimile or electronic mail with information from which it can reasonably be determined that the transmission was authorized by the Board of Trustees, or the Trustee, as applicable.

**ARTICLE V  
EXECUTIVE COMMITTEE;  
OTHER COMMITTEES OF THE BOARD**

Section 1. Composition of Executive Committee. An Executive Committee shall be constituted annually and will consist of the following individuals:

- (a) The incoming Chair;
- (b) The incoming Vice Chair (if appointed);
- (c) The incoming First Vice Chair;
- (d) The incoming Second Vice Chair;
- (e) The immediate Past Chair of the Board;
- (f) The incoming Treasurer;
- (g) The incoming General Counsel;
- (h) Up to six (6) at-large regional representatives, but no less than two (2), appointed by the First Vice Chair (i.e., the incoming Chair);
- (i) Up to three (3) at-large persons appointed by the First Vice Chair (i.e., the incoming Chair);
- (j) The incumbent Chair of the Economic Developers Advisory Committee (EDAC) (or his/her representative), to serve as a voting, *ex-officio* member of the Executive Committee during his/her respective term of office;
- (k) The incumbent Charlotte City Manager (or his/her representative), to serve as a voting, *ex-officio* member of the Executive Committee during his/her respective term of office;
- (l) The incumbent Mecklenburg County Manager (or his/her representative), to serve as a voting, *ex-officio* member of the Executive Committee during his/her respective term of office;

- (m) The incumbent Chair of the Advantage Carolinas Foundation, or its successor (whether by name change, merger, consolidation or otherwise) (or his/her representative), to serve as a voting, *ex-officio* member of the Executive Committee during his/her respective term of office; and
- (n) The Chairs or co-Chairs of the Corporation's "Divisions" or "business groups" formed from time to time in connection with the Corporation's operations, who are not otherwise serving on the Executive Committee.

The President shall serve as a non-voting member of the Executive Committee.

Section 2. Nomination and Appointment of Executive Committee. The Executive Committee shall be appointed annually by the Board of Trustees at the Board's annual meeting. The First Vice Chair (i.e., the incoming Chair) shall submit to the Board of Trustees for its approval his or her nominees for the Executive Committee, including the Officer positions, each of the Division Chairs, each of the at-large appointments, and all other appointments granted the First Vice Chair (i.e., the incoming Chair) under these Bylaws. It is the intent that the Executive Committee shall reflect the scope, economies, and financial investment of the region. The Executive Committee shall then be filled by the affirmative vote of the majority of the Trustees then serving on the Board at the time of election. The members of the Executive Committee shall be appointed for a term of one (1) year, shall take office effective as of January 1st of the year immediately following the annual meeting of the Board of Trustees for which they have been appointed, and shall hold office until such Executive Committee member's death, resignation or removal, or until the next annual meeting of the Board of Trustees when a successor is appointed and qualifies.

Section 3. Authority of Executive Committee; Divisions. The Executive Committee shall have and may exercise all of the authority of the Board of Trustees to the extent permitted by applicable law, subject to the limitations set forth in Section 11 of this Article, including, but not limited to, (i) making communications dealing with urgent matters that merit prompt attention by the Corporation; (ii) expelling any Member for conduct unbecoming a Member, for conduct inconsistent with the Objectives of the Corporation, or for conduct prejudicial to the reputation of the Corporation; (iii) approving all contracts and agreements for the delivery of or the receipt of services, goods, and supplies in the ordinary course of the Corporation's business which authority may be delegated by the Executive Committee to the President; (iv) overseeing the investments of the Corporation and reporting to the full Board on the status of such investments at least annually, (v) approving all employment agreements and arrangements for Corporate personnel, including, without limitation, agreements and arrangements for the delivery of or the receipt of services in the ordinary course of the Corporation's business which authority may be delegated by the Executive Committee to the President; (vi) approving all employment agreements and arrangements for the Corporation's President, including, without limitation, the authority to hire and/or dismiss the President and to establish the job responsibilities and compensation for the President and the compensation of the senior leadership team; (vii) taking all actions on behalf of the full Board as permitted by applicable law and reporting to the full Board on all actions taken by the Executive Committee no later than at the next meeting of the Board following such action,

and (viii) all such other matters as may be specifically delegated to the Executive Committee from time to time by the Board of Trustees.

With respect to the establishment of compensation for the President, the Executive Committee shall be the final authority on such matters. However, the Executive Committee shall make such decisions only after full consideration of the report of its Compensation Committee. Such Compensation Committee shall be comprised of the persons who hold the following positions: Chair, Immediate Past Chair, First Vice Chair, General Counsel, and Treasurer.

In connection with the Corporation's operations, "Divisions" or "business groups" may be formed from time to time by the Executive Committee as it deems necessary to assist it in carrying out its duties and responsibilities to the Corporation on a continuing basis. Such Divisions may include, but are not limited to: Chapters; Economic Mobility; Economic Recruitment; Engagement; Investment; Marketing; Public Policy; Education, Talent and Workforce Development; and Young Professionals. Each Division may have one (1) or more Chairs. Each Division Chair shall report its proceedings to the Executive Committee at the next meeting of the Executive Committee following such Division meeting or action.

Section 4. Other Committees. The Board of Trustees may establish from time to time such other committees as it deems necessary to assist it in carrying out its duties and responsibilities to the Corporation on a continuing basis. Each committee must have two (2) or more members, such members to serve at the pleasure of the Board of Trustees. The creation of a committee and the appointment of members to such committee shall be approved in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees.

Section 5. Vacancy. Any vacancy occurring in any committee may be filled by the Board of Trustees in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees.

Section 6. Removal. Any member of a committee may be removed at any time with or without cause by the Board of Trustees in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees.

Section 7. Resignation. A member of a committee may resign at any time by communicating the member's resignation to the Board of Trustees in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the Corporation, the pending vacancy may be filled before the effective date by the Board of Trustees in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees, provided that the successor does not take office until the effective date.

Any member of a committee who changes employment during his or her tenure shall be automatically deemed to have resigned from his or her position on such committee. Any member of a committee who changes employment will be eligible for reappointment to his or her former committee position subject to the approval of the Board of Trustees and subject to the membership status of such individual's new employer.

Section 8. Reporting. Each committee shall report its proceedings to the Board at the next meeting of the Board following such committee meeting.

Section 9. Responsibility of Trustees. The designation of a committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any Trustee thereof, of any responsibility or liability imposed upon the Board or any Trustee by law. Any resolutions adopted or other action taken by a committee within the scope of the authority delegated to it by the Board of Trustees shall be deemed for all purposes to be adopted or taken by the Board of Trustees. If action taken by a committee is not thereafter formally considered by the Board, a Trustee may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such action.

Section 10. Meetings, Notice, Quorum, and Voting. Except as otherwise provided in the Bylaws, the provisions set forth in Article IV of these Bylaws governing meetings, action without meeting, notice and waiver of notice, and quorum and voting requirements of the Board of Trustees, apply to committees of the Board and their members, provided that with respect to action taken by a committee without a meeting, such action required or permitted by law or by these Bylaws to be taken at a meeting of the Executive Committee or any other committee of the Board may be taken without a meeting if the action is taken by a two-thirds (2/3) majority of the members on such committee.

Section 11. Prohibited Actions. The following actions cannot be taken by the Executive Committee or any other committee, but may only be taken by the Board of Trustees:

- (a) Authorize distributions;
- (b) Recommend to Members or 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 Trustees, or fill vacancies on the Board of Trustees or on any of its committees; or
- (d) Adopt, amend or repeal the Articles of Incorporation or the Bylaws.

## **ARTICLE VI OFFICERS**

Section 1. Officers of the Corporation. The Officers of the Corporation shall consist of a Chair, a First Vice Chair, a Second Vice Chair, a President, a Secretary, a Treasurer, a General Counsel, and such other Vice Chairs, Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Trustees may from time to time appoint as provided herein (herein referred to collectively as the "Officers"). No individual may hold two or more offices at the same time, except that the President may serve simultaneously as the Secretary.

Section 2. Nomination, Appointment, and Term of Office. The Officers of the Corporation shall be appointed annually by the Board of Trustees at the Board's annual meeting. The First Vice Chair (i.e., the incoming Chair) shall submit to the Board of Trustees for its approval his or her nominees for President, Secretary, Treasurer, General Counsel, Vice Chair (if applicable), each of the Division Chairs, each of the at-large appointments to the Executive Committee, and all other appointments granted the First Vice Chair (i.e., the incoming Chair) by these Bylaws. The First Vice Chair (i.e., the incoming Chair) shall be the nominee for Chair. The Second Vice Chair (i.e., the incoming First Vice Chair) shall be the nominee for First Vice Chair. The incoming Second Vice Chair shall be nominated as provided in Section 3 of this Article below. The Officers shall then be filled by the affirmative vote of the majority of the Trustees then serving on the Board at the time of election. The Officers shall be appointed for a term of one (1) year, shall take office effective as of January 1st of the year immediately following the annual meeting of the Board of Trustees for which they have been appointed, and shall hold office until such Officer's death, resignation or removal, or until the next annual meeting of the Board of Trustees when a successor is appointed and qualifies. Notwithstanding anything herein to the contrary, the Officers shall serve at the pleasure of the Board, subject to the rights, if any, of any Officer under any contract of employment. There shall be no limit to the number of successive terms an Officer may serve.

Section 3. Nomination of Incoming Second Vice Chair. A nominating committee shall submit to the Board of Trustees for its approval a nominee for incoming Second Vice Chair. Such nominating committee shall consist of the following individuals:

- (a) For the incoming 2019 Second Vice Chair, such nominating committee shall consist of (i) the four (4) most immediate Past Chairs of the legacy Greater Charlotte Chamber of Commerce (i.e., the Chairs for years 2015, 2016, 2017, and 2018), (ii) the four (4) most immediate Past Chairs of the legacy Charlotte Regional Partnership (i.e., the Chairs for years 2015, 2016, 2017, and 2018), and (iii) the First Vice Chair (i.e., the incoming 2019 Chair) of the Corporation;
- (b) For the incoming 2020 Second Vice Chair, such nominating committee shall consist of (i) the three (3) most immediate Past Chairs of the legacy Greater Charlotte Chamber of Commerce (i.e., the Chairs for years 2016, 2017, and 2018), (ii) the three (3) most immediate Past Chairs of the legacy Charlotte Regional Partnership (i.e., the Chairs for years 2016, 2017, and 2018), (iii) the immediate Past Chair of the Corporation, and (iv) the First Vice Chair (i.e., the incoming 2020 Chair) of the Corporation;
- (c) For the incoming 2021 Second Vice Chair, such nominating committee shall consist of (i) the two (2) most immediate Past Chairs of the legacy Greater Charlotte Chamber of Commerce (i.e., the Chairs for years 2017 and 2018), (ii) the two (2) most immediate Past Chairs of the legacy Charlotte Regional Partnership (i.e., the Chairs for years 2017 and 2018), (iii) the two (2) most immediate Past Chairs of the Corporation, and (iv) the First Vice Chair (i.e., the incoming 2021 Chair) of the Corporation;

- (d) For the incoming 2022 Second Vice Chair, such nominating committee shall consist of (i) the most immediate Past Chair of the legacy Greater Charlotte Chamber of Commerce (i.e., the Chair for year 2018), (ii) the most immediate Past Chair of the legacy Charlotte Regional Partnership (i.e., the Chair for year 2018), (iii) the three (3) most immediate Past Chairs of the Corporation, and (iv) the First Vice Chair (i.e., the incoming 2022 Chair) of the Corporation; and
- (e) For the incoming 2023 Second Vice Chair and thereafter, such nominating committee shall consist of (i) the four (4) most immediate Past Chairs of the Corporation, and (ii) the First Vice Chair (i.e., the incoming Chair) of the Corporation.

Section 4. Vacancy. Any vacancy occurring in an Officer position required by these Bylaws (i.e., the Chair, the First Vice Chair, the Second Vice Chair, the President, the Secretary, the Treasurer, or the General Counsel) shall be filled by a majority vote of the Board of Trustees at a duly called special meeting of the Board or at the next regular meeting of the Board. Any vacancy occurring in an Officer position permitted by these Bylaws (i.e., Vice Chair, Vice Presidents, Assistant Secretaries, Assistant Treasurers, or other officers) may be filled by the Board of Trustees, in the Board's discretion, by a majority vote of the Board of Trustees at a duly called special meeting of the Board or at the next regular meeting of the Board. An Officer so elected by the Board of Trustees shall hold office until such Officer's death, resignation or removal, or until the next annual meeting of the Board of Trustees when a successor is appointed and qualifies.

Section 5. Removal. An Officer may be removed at any time with or without cause by the Board of Trustees in an action taken in accordance with Section 7 of Article IV at a regular or special meeting of the Board of Trustees, but such removal shall not itself affect the Officer's contractual rights, if any, with the Corporation.

Section 6. Resignation. An Officer may resign at any time by communicating the Officer's resignation to the Board of Trustees in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the Corporation, the Board of Trustees may fill the pending vacancy before the effective date provided that the successor does not take office until the effective date. An Officer's resignation does not affect the Corporation's contractual rights, if any, with the Officer.

Any Officer who changes employment during his or her tenure shall be automatically deemed to have resigned from his or her position. Any Officer who changes employment will be eligible for reappointment to his or her former position subject to the approval of the Board of Trustees and subject to the membership status of such individual's new employer.

Section 7. Compensation. An Officer may receive such reasonable compensation for his or her services as such as determined from time to time in the discretion of the Executive Committee. The Corporation may reimburse Officers for any reasonable expenses incurred in the performance of their responsibilities or otherwise in attending to the business of the Corporation.

Section 8. Bonds. The Board of Trustees or the Executive Committee may by resolution require any Officer, agent, or employee of the Corporation to give bond to the Corporation, with sufficient sureties, conditioned upon the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Trustees of the Executive Committee.

Section 9. Chair. The Chair shall preside at all meetings of the Board of Trustees and the Executive Committee. The Chair shall in general perform all duties incident to the office of chairman and shall exercise and perform such other powers and duties as the Board of Trustees or the Executive Committee may assign from time to time.

Section 10. Vice Chair. In the absence of the Chair, the Vice Chair (if appointed) shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Vice Chair (if appointed) shall in general perform all duties incident to the office of vice chairman and shall exercise and perform such other powers and duties as the Chair, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 11. First Vice Chair. In the absence of the Chair and the Vice Chair (if appointed), the First Vice Chair shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The First Vice Chair shall in general perform all duties incident to the office of vice chairman and shall exercise and perform such other powers and duties as the Chair, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 12. Second Vice Chair. In the absence of the Chair, the Vice Chair (if appointed), and the First Vice Chair, the Second Vice Chair shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair. The Second Vice Chair shall in general perform all duties incident to the office of vice chairman and shall exercise and perform such other powers and duties as the Chair, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 13. President. The President shall be a compensated employee, shall serve as the principal executive officer of the Corporation and, subject to the control of the Board of Trustees and the Executive Committee, shall in general direct, supervise and control all of the activities, business, and affairs of the Corporation. The President shall report to the Executive Committee which shall have responsibility for the President's terms and conditions of employment. The President shall act as agent for the service of process; conduct the correspondence; preserve the records, documents, and communications; keep financial data; and maintain an accurate record of proceedings of the Corporation, the Board of Trustees, and the Executive Committee. Each year, the President shall compile a budget of estimated income and expenses for the fiscal year and submit such budget to the Executive Committee and the Board of Trustees for approval by each. The President shall engage and discharge and have supervision over all other Corporation employees, including the fixing of their duties and compensation with approval of the Executive Committee and within the constraints of the annual budget. The President shall sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees or the Executive Committee has authorized to be executed, except in cases where the signing and execution thereof

shall be expressly delegated by the Board of Trustees, by the Executive Committee, or by these Bylaws to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall in general perform all duties incident to the office of President and shall exercise and perform such other powers and duties as the Board of Trustees or the Executive Committee may assign from time to time.

Section 14. Vice Presidents. In the absence of the President or in the event of the President's death, inability or refusal to act, any Vice Presidents, in the order of the seniority of their titles or if they shall all be the same level of Vice President in the order of their length of uninterrupted service at such level of Vice President, unless otherwise determined by the Board of Trustees or the Executive Committee, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall in general perform all duties incident to the office of Vice President and shall exercise and perform such other powers and duties as the President, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 15. Secretary. The Secretary shall: (a) attend all meetings of the Board of Trustees and the Executive Committee, keep signed minutes of such meetings in one or more books provided for that purpose, and perform like duties for the standing committees when required; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address, facsimile number, and electronic mail of each Member (and each applicable Member Representative and Trustee Member Delegate) which shall be furnished to the Secretary by such Member; (e) keep a register of the post office address, facsimile number, and electronic mail of each Trustee which shall be furnished to the Secretary by such Trustee; (f) keep a register of the post office address, facsimile number, and electronic mail of each member of the Executive Committee which shall be furnished to the Secretary by such Executive Committee member; and (g) in general perform all duties incident to the office of Secretary and shall exercise and perform such other powers and duties as the President, the Board of Trustees, or the Executive Committee may assign from time to time. The Secretary shall keep or cause to be kept at the Corporation's principal office a record of the Corporation's Members and Trustees, giving the names and addresses of all Members and Trustees and such other records as are required to be kept at the Corporation's principal office by N.C. Gen. Stat. §55A-16-01 and any successor to such statute.

Section 16. Assistant Secretaries. In the absence of the Secretary or in the event of the Secretary's death, inability or refusal to act, any Assistant Secretary, unless otherwise determined by the Board of Trustees or the Executive Committee, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. Each Assistant Secretary shall in general exercise and perform such other powers and duties as the Secretary, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 17. Treasurer. The Treasurer shall: (a) review all funds received by the Corporation and shall verify their proper disbursement in conjunction with the President,

(b) implement such financial controls as may be necessary or appropriate from time to time, (c) make a full report of the financial condition of the Corporation from time to time as may be requested by the Chair, (d) prepare, or cause to be prepared, all financial statements required by law, and (e) in general perform all of the duties incident to the office of Treasurer and shall exercise and perform such other powers and duties as the President, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 18. Assistant Treasurers. In the absence of the Treasurer or in the event of the Treasurer's death, inability or refusal to act, any Assistant Treasurer, unless otherwise determined by the Board of Trustees or the Executive Committee, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. Each Assistant Treasurer shall in general exercise and perform such other powers and duties as the Treasurer, the Board of Trustees, or the Executive Committee may assign from time to time.

Section 19. General Counsel. The General Counsel shall be an individual duly licensed to practice law in the State of North Carolina and shall advise the Board of Trustees, the Executive Committee, the Chair, and the President on all legal matters affecting the Corporation. The General Counsel, or his or her delegate, shall attend all meetings of the Board of Trustees, the Executive Committee, and any standing committees. The General Counsel shall work with the Secretary to ensure that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The General Counsel shall in general perform all duties incident to the office of General Counsel and shall exercise and perform such other powers and duties as the Chair, the Board of Trustees, or the Executive Committee may assign from time to time.

## **ARTICLE VII CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 1. Contracts. The Board of Trustees or the Executive Committee may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. 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 Trustees or the Executive Committee. Such authority may be general or confined to specific instances.

Section 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 Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees or the Executive Committee.

Section 4. 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 Trustees or the Executive Committee may select.

## **ARTICLE VIII GENERAL PROVISIONS**

Section 1. Prohibition of Stock. The Corporation shall neither authorize nor issue shares of stock.

Section 2. Distributions and Disbursements. The Corporation shall not make any distributions except those in accordance with N.C. Gen. Stat. §55A-13-02. Nothing in this Section shall preclude the Corporation from making payments to outside third parties and vendors for reasonable expenses in the Corporation's ordinary course of business.

In addition, the President is authorized to make unbudgeted disbursements from the contingency accounts without the prior approval of the Executive Committee, provided that all unbudgeted disbursements greater than Five Thousand Dollars (\$5,000) shall be reported immediately at the next meeting of the Executive Committee.

Section 3. Seal. The seal of the Corporation shall bear the name of the Corporation between concentric circles.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 5. Pronouns. Each reference to a pronoun herein shall be construed in the masculine, feminine, neuter, singular or plural, as the context may require.

Section 6. Amendments. Except as provided in the Articles of Incorporation or hereinafter set forth, the Articles of Incorporation of the Corporation and the Bylaws of the Corporation may only be amended by the consent of a majority of the full Board of Trustees. The Corporation shall provide at least five (5) days written notice of any meeting of Trustees, or a subset of Trustees, at which an amendment is to be voted upon. The notice must be served in the manner prescribed in Section 4 of Article IV hereof and shall state that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the Articles of Incorporation or the Bylaws and contain or be accompanied by a copy or summary of the proposed amendment or state the general nature of the amendment.

Section 7. Voting of Shares of Other Corporations; Management of Limited Liability Companies. Authority to vote shares of another corporation or of any association held by this Corporation, to manage and to vote the membership interests of any limited liability company held by this Corporation, and to execute proxies and written waivers and consents in relation thereto, shall be vested exclusively in the President or such Officer(s) and employee(s) of this Corporation as shall be expressly identified by name or title from time to time by the Board of Trustees or the Executive Committee of this Corporation in resolutions formally adopted for that purpose.

Section 8. Purposes. The Corporation plans to operate exclusively for purposes described in Section 501(c)(6) of the Code. The purposes of the Corporation may only be amended by the consent of a majority of the full Board of Trustees, provided that in all events the purposes of the

Corporation must satisfy the requirements necessary to maintain tax-exempt status under Section 501(c)(6) of the Code.

Section 9. Corporate Records. The Corporation shall maintain at its principal office the following records: (1) Articles of Incorporation or restated Articles of Incorporation and all amendments thereto; (2) Bylaws or restated Bylaws and all amendments thereto; (3) resolutions by the Board of Trustees relating to the number or classification of Trustees; (4) minutes of the proceedings of the Board of Trustees, the Executive Committee, and any other committees having any Board authority; (5) all written communications to Trustees for the past three (3) years, (6) all financial statements showing the Corporation's assets, liabilities, income, expenses, and net worth for the three (3) most recent fiscal years; (7) a list of names, business or home addresses, telephone numbers, and email addresses of the current Members, Trustees, Executive Committee members, and Officers of the Corporation; and (8) all rulings, letters, tax returns, information returns, and other documents relating to the Corporation's tax status, i.e., IRS determination letter, Form 1024 application for recognition of exemption, and all Form 990 returns.

Section 10. Parliamentary Procedures. The proceedings of Corporation meetings shall be governed by and conducted in accordance with the latest edition of Roberts' Rules of Order, Revised.

Section 11. Political Action Committees. The Corporation may, upon the approval of the Board of Trustees or the Executive Committee, organize and operate one or more political action committees in accordance with state and federal law.

## **ARTICLE IX INDEMNIFICATION**

Section 1. Coverage. Any person who at any time serves or has served as a director, Trustee, Officer, Executive Committee member, employee, or agent of the Corporation, or in such capacity at the request of the Corporation for any other corporation, partnership, limited liability company, joint venture, trust or other enterprise, or as a trustee or administrator under an employee benefit plan, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including reasonable attorneys' fees, actually incurred by him in connection with any threatened, pending or completed action, suit or proceeding (and any appeal thereof), whether civil, criminal, administrative, investigative or arbitrative, and whether or not brought by or on behalf of the Corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine (including, without limitation, an excise tax assessed with respect to an employee benefit plan), penalty or settlement for which he may have become liable in any such action, suit or proceeding.

Section 2. Payment. Expenses incurred by such person shall be paid in advance of the final disposition of such investigation, action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation.

Section 3. Evaluation. The Board of Trustees of the Corporation shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification required by this Article, including without limitation, to the extent needed, making a determination that indemnification is permissible under the circumstances and a good faith evaluation of the manner in which the claimant for indemnity acted and of the amount of indemnity due him.

The Corporation shall indemnify a director, Trustee, Officer, Executive Committee member, employee, or agent who was wholly successful, on the merits or otherwise, in the defense of any proceedings to which the director, Trustee, Officer, Executive Committee member, employee, or agent was a party because he is or was a director, Trustee, Officer, Executive Committee member, employee, or agent of the Corporation against reasonable expenses actually incurred by the director, Trustee, Officer, Executive Committee member, employee, or agent in connection with the proceeding.

The Corporation shall not indemnify a director, Trustee, Officer, Executive Committee member, employee, or agent in connection with a proceeding by or in the right of the Corporation in which the director, Trustee, Officer, Executive Committee member, employee, or agent was adjudged liable to the Corporation. The Corporation shall not indemnify a person against liability or expenses the person may incur on account of his activities which were at time taken, known, or believed by the person to be clearly in conflict with the best interests of the Corporation or if the person received an improper personal benefit.

Section 4. Consideration. Any person who at any time serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification.

Section 5. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who at any time serves or has served in any of the aforesaid capacities against liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability.

Section 6. Definitions. For purposes of this Article, terms defined by the North Carolina Nonprofit Corporation Act and used but not defined herein shall have the meanings assigned to them by the North Carolina Nonprofit Corporation Act.

## **ARTICLE X DISSOLUTION**

Section 1. Authorization of Dissolution. Dissolution of the Corporation shall be authorized by approval of a plan of dissolution providing for the distribution of all assets of the Corporation and the payment of all liabilities and obligations of the Corporation in accordance with applicable

law, by the following actions: (i) approval of a majority of the full Board of Trustees; and (ii) in writing by any other person or persons whose approval may be required by the Articles of Incorporation.

Section 2. Meeting Notice. The person or persons calling a special meeting of the Board of Trustees to consider a plan of dissolution shall serve notice in the manner prescribed in Section 4 of Article IV hereof. Such notices to the Trustees shall state that the purpose (or one of the purposes) of the meeting is to consider dissolution of the Corporation and shall contain or be accompanied by a copy or summary of the plan of dissolution.

Section 3. Distribution of Assets. In the event the Corporation is formally dissolved in accordance with these Bylaws and applicable law, all property, both real and personal, as the Corporation may have shall be first used to pay and discharge all liabilities and obligations of the Corporation, with the remainder to be distributed as the Board of Trustees shall in its discretion determine, in accordance with the provisions of the plan of dissolution and subject to applicable law and the Articles of Incorporation in effect as of the date of dissolution; provided that the Board of Trustees shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for such purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(6) of the Code as the Board of Trustees shall determine, or to federal, state, or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, such as the court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

Amended and Ratified by the Board of Trustees  
effective as of January 1, 2019

By: \_\_\_\_\_

Name: \_\_\_\_\_

General Counsel

By: \_\_\_\_\_

Name: \_\_\_\_\_

Secretary