

BYLAWS

OF

:

Incorporated under the laws of the State of Georgia

ARTICLE ONE

Name, Location, and Offices

1.1 Name. The name of this Foundation shall be "
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1.2 Registered Office and Agent. The Foundation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

1.3 Other Offices. The principal office of the Foundation shall be located in Atlanta, Georgia. The Foundation may have other offices at such place or places, within or outside the State of Georgia, as the Board of Trustees may determine from time to time or the affairs of the Foundation may require or make desirable.

ARTICLE TWO

Purposes and Governing Instruments

2.1 Nonprofit Corporation. The Foundation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

2.2 Charitable Purposes. The Foundation is a voluntary association of individuals the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. In furtherance of such purposes, the Foundation shall have full power and authority:

(a) To make distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code;

(b) To make distributions for other charitable purposes;

(c) To receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, corporation, or other organization, to be held, administered, and disposed of in accordance with and pursuant to the governing instruments of the Foundation, as the same shall be amended from time to time; and

(d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Trustees in its discretion, to carry out any of the purposes of the Foundation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).

2.3 Governing Instruments. The Foundation shall be governed by its articles of incorporation and these bylaws.

ARTICLE THREE

Board of Trustees

3.1 Authority and Responsibility of the Board of Trustees.

(a) The supreme authority of the Foundation and the government and management of the affairs of the Foundation shall be vested in the Board of Trustees; and all the powers, duties, and functions of the Foundation conferred by the articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Trustees.

(b) The governing body of the Foundation shall be the Board of Trustees. The Board of Trustees shall have supervision, control and direction of the management, affairs and property of the Foundation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Trustees may adopt, by the affirmative vote of at least a majority of all the trustees then in office, such rules and regulations for the conduct of its business and the business of the Foundation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the articles of incorporation and these bylaws or with
s legacy and his charitable intentions, objectives, and goals for the Foundation, as expressed in the Foundation's governing instruments, in the *Statement of Legacy of*
, in *Guiding Principles* of the Foundation, and elsewhere; and the fundamental and basic purposes of the Foundation, as expressed in the articles of incorporation and these bylaws, shall not be amended or changed.

(c) The Board of Trustees shall not permit any part of the net earnings or capital of the Foundation to inure to the benefit of any member, trustee, officer, director, or other private person or individual.

(d) The chair and the Board of Trustees may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions

of the Foundation, and may pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

(e) The Board of Trustees is authorized to employ such person or persons, including a president or chief staff officer, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the Foundation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

3.2 Regular Board of Trustees. The regular Board of Trustees of the Foundation shall consist of no fewer than three (3) members, subject to the following requirements regarding the composition of the Board of Trustees:

(a) At least two-thirds (2/3) of the members of the Board of Trustees must always be Family Members. For all purposes of these bylaws, the term "Family Members" shall include only and their respective lineal descendants. Notwithstanding the foregoing, if at any time there are not enough Family Members who are able, willing, and qualified to serve as trustees of the Foundation to constitute two-thirds (2/3) of the Board of Trustees, the Board of Trustees shall include only those Family Members who are able, willing, and qualified to serve as trustees.

(b) As of January 30, 2007, the date of adoption of these bylaws, the Board of Trustees of the Foundation consisted of the following three (3) members, each of whom is a Family Member: ("Original Family Members"). Each of the Original Family Members may continue to serve as a trustee of the Foundation as long as he or she is willing so to serve and is not legally incapacitated.

(c) Subject to all requirements governing the composition of the Board of Trustees and the duties and responsibilities of the nominating committee, when a Family Member ceases to serve as a trustee, the remaining Family Members who are trustees may recommend to the nominating committee a successor Family Member to serve as a trustee; and the nominating committee shall duly consider such recommendation. Neither the nominating committee nor the Board of Trustees shall be bound by such recommendation, however; and final authority for the election and removal of trustees shall always be vested in the Board of Trustees.

(d) The chair of the Foundation shall always serve as a member of the Foundation's Board of Trustees.

(e) Subject to the requirement that there always be at least three (3) trustees, the Board of Trustees is authorized to fix the precise number of trustees by resolution adopted from time to time by a majority of all of the trustees then in office.

3.3 Manner of Election and Term of Office.

(a) The regular trustees of the Foundation shall be elected by the Board of Trustees of the Foundation by a vote of the trustees as provided in Article Four of these bylaws.

(b) As provided in Section 3.2(a) above, a trustee who is an Original Family Member may continue to serve as a trustee as long as he or she is willing so to serve and is not legally incapacitated. Each trustee who is not an Original Family Member shall take office as of the effective date of his or her election and shall continue in office for a term of three (3) years and thereafter until his or her successor has been elected and has qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. The terms of trustees who are not Original Family Members shall be staggered so that the terms of approximately one-third (1/3) are expiring in any one year. There shall be no limitation on the number of successive terms of office for which a trustee may serve.

3.4 Nominations. The nominating committee of the Foundation, acting in accordance with Section 8.1 of these bylaws, shall present to the trustees one nomination for each seat on the Board of Trustees which is vacant or about to expire.

3.5 Removal. Any trustee who is not an Original Family Member may be removed either for or without cause at any regular, special, or annual meeting of the Board of Trustees, by the affirmative vote of a majority of all the trustees then in office, if notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed trustee's successor may be elected at the same meeting to serve the unexpired term, provided such successor has been reviewed, considered, and approved by the nominating committee.

3.6 Vacancies. Any vacancy in the Board of Trustees arising at any time and from any cause, including the authorization of an increase in the number of trustees, may be filled for the unexpired term at any meeting of the Board of Trustees by a majority of the trustees then in office. Each trustee so elected shall hold office until the election and qualification of his or her successor. Notwithstanding the foregoing, no person may be elected to fill a trustee vacancy unless such person has been reviewed, considered, and approved by the nominating committee.

3.7 Committees of the Board of Trustees. By resolution adopted by no fewer than a majority of the full Board of Trustees, the Board of Trustees may designate from among its members an executive committee consisting of three (3) or more trustees, which number shall always include the chair of the Foundation. The executive committee shall have and may exercise the full power and authority of the Board of Trustees, in accordance with applicable provisions of the Georgia Nonprofit Corporation Code. By resolution adopted by no fewer than a majority of the trustees then in office, the Board of Trustees may designate from among its members one or more other committees, each consisting of two (2) or more trustees. Except as prohibited by law, each committee shall have the authority set forth in the resolution establishing said committee. See also Article Seven ("Committees of Trustees") and Article Eight ("Special and Standing Committees").

3.8 Qualifications of Trustees. Members of the Board of Trustees shall be elected on the basis of their knowledge of the charitable needs and interests of the communities served by the Foundation, on the basis of their good standing and reputation in those communities and their access to businesses, groups, and individuals interested in promoting, encouraging, and supporting the charitable purposes and functions of the Foundation, and on the basis of their activity in and representation of charitable institutions which are concerned with the charitable needs of those communities. Each trustee shall be committed to the legacy of the Foundation's founder, _____, and shall have such other attributes, qualifications, and competencies as the Board of Trustees may determine and prescribe from time to time. See the *Statement of Legacy of _____ Trustee Core Competencies, Trustee Responsibilities, and Code of Conduct* of the Foundation.

3.9 Associate Board.

(a) The Board of Trustees may appoint such persons as it may deem necessary or desirable to act as the Associate Board of the Foundation. To the extent possible, the Associate Board shall consist of persons whose integrity, capability, experience, knowledge of the communities and institutions served by the Foundation, and community standing will help the Board of Trustees carry out the charitable purposes and functions of the Foundation.

(b) Members of the Associate Board may include, without limitation, Family Members who are not trustees of the Foundation as well as persons who are not Family Members but who have a demonstrated interest in furthering the charitable mission of the Foundation and in carrying out the Foundation's charitable purposes and functions.

(c) Members of the Associate Board shall serve for such terms and on such conditions as the Board of Trustees may determine from time to time.

(d) It shall be the purpose and function of the Associate Board to assist the Board of Trustees in matters relating to the affairs of the Foundation, and to be available for consultation, advice, and assistance with regard to programs or activities which the Foundation may undertake, consistent with its exempt purposes, in furtherance of its goals and objectives.

(e) Members of the Associate Board shall have such duties and responsibilities as the Board of Trustees may from time to time prescribe.

(f) Members of the Associate Board may be invited to attend meetings of the Board of Trustees, but they shall have no right to vote or to participate in executive sessions, nor shall they be counted for purposes of determining whether a quorum is present. Members of the Associate Board may also be eligible to serve as voting members of any and all committees of the Foundation, including both board and non-board committees, but not including the executive committee.

(g) The qualifications, duties and responsibilities, rights, terms of office, and other conditions and requirements of service of members of the Associate Board shall be set forth in such Associate Board policies and procedures as the Board of Trustees may adopt from time to time.

3.10 Compensation. Trustees shall not be compensated for service as trustees, but may be reimbursed for reasonable expenses paid or incurred in their service as trustees or on behalf of the Foundation. However, nothing contained in the governing instruments of the Foundation shall be construed to prevent any trustee from serving the Foundation in any other capacity and receiving reasonable compensation for other services rendered to, and in furtherance of the purposes and functions of, the Foundation.

3.11 Triennial Assessment of Board Service for Individual Trustees.

(a) The Board of Trustees of the Foundation is responsible for the long term success of the Foundation and the achievement of the Foundation's philanthropic goals and objectives. In carrying out its responsibilities the Board of Trustees performs three major roles for the Foundation – it provides direction (*i.e.*, it sets the strategic direction of the Foundation); it controls (*i.e.*, it monitors and oversees the management); and it provides support and advice (advisory role). To ensure the ongoing effectiveness of the Board of Trustees, a staggered triennial assessment of these roles of the Board and the entailing responsibilities shall be conducted; and there shall be an assessment of how effectively the roles and responsibilities are being fulfilled by each individual trustee, including trustees who are Family Members, and how interested each trustee is in continuing to serve on the Board of Trustees. Triennial assessments shall also give trustees the opportunity to provide input and feedback on the Foundation's governance, management, and administration, and to evaluate those entrusted with the responsibility of governing, managing, and administering the Foundation. Each trustee's triennial assessment shall be conducted during the final six (6) months of the trustee's three-year term of office.

(b) The performance of each individual trustee and his or her interest in continuing to serve on the Board of Trustees shall be assessed every three (3) years during the final six (6) months of the trustee's three-year term of office on the basis of criteria which shall include but not be limited to the following:

1. Adherence to donor intent – the extent to which a trustee understands, applies, and acts on the legacy and the philanthropic vision and values of the Foundation's donor and founding benefactor. Those entrusted with the responsibility of disbursing the Foundation's charitable resources have a moral obligation to distribute the assets in a manner which is consistent with the donor's charitable intent.
2. Active participation – a trustee has the responsibility of investing his or her time and effort and actively participating in the business and affairs of the Foundation in an intelligent, effective, and reasonable manner.

3. Application of knowledge, experience, and expertise – the knowledge, experience, and expertise of each trustee must match the strategic demands facing the Foundation; and each trustee should bring his or her knowledge, experience, and expertise to bear in reviewing, evaluating, and approving grants and other charitable expenditures of the Foundation.
4. Adherence to the policies and procedures of the Foundation – each trustee should adhere to the policies and procedures of the Foundation to facilitate the proper functioning of the Board of Trustees and the Foundation's effective use of its human and social capital.
5. Appropriate conduct – effective governance and functioning of the Foundation depend on orderly conduct and positive behavior. Disruptive conduct and a negative attitude have no place in good corporate governance, and contribute to Board dysfunction. See the *Statement of Legacy of _____, Trustee Core Competencies, Trustee Responsibilities, and Code of Conduct* of the Foundation.
6. Attendance at meetings of the Board of Trustees and committees – regular and faithful attendance at meetings of the Board of Trustees and committees is required of all trustees.
7. Such other criteria as may be determined from time to time to be relevant in the evaluation of a trustee's performance and an assessment of a trustee's interest in continuing to serve as a member of the Board of Trustees of the Foundation.

(c) The then serving chair and president of the Foundation shall conduct the triennial assessment of each trustee's performance as described above; and the chair or the president may recommend to the Board of Trustees either the continuation of the trustee's service as a member of the Board of Trustees or the removal of any trustee whose performance the chair or the president determines to be inadequate, insufficient, ineffective, or otherwise not in the best interests of the Foundation.

ARTICLE FOUR

Meetings of the Board of Trustees

4.1 Place of Meetings. Meetings of the Board of Trustees may be held at any place within or outside the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver, or if no place is so specified, at the principal office of the Foundation.

4.2 Regular Meetings; Notice. Regular meetings of the Board of Trustees shall be held at such times and at such places as the Board of Trustees may prescribe, without notice of the date, time, place, or purpose of the meeting.

4.3 Special Meetings; Notice. Special meetings of the Board of Trustees may be called by or at the request of the chair or by any three (3) of the trustees in office at that time. Unless waived as contemplated in Section 5.2, notice of the time, place, and purpose of any special meeting of the Board of Trustees shall be given by the secretary in accordance with Section 5.1 at least twenty-four (24) hours before such meeting.

4.4 Waiver. Attendance by a trustee at a meeting shall constitute waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called. See also Article Five ("Notice and Waiver").

4.5 Vote Required for Action. Except as otherwise provided in these bylaws or by law, the act of no fewer than a majority of the trustees then in office shall be the act of the Board of Trustees. Adoption, amendment and repeal of a bylaw are provided for in Article Fourteen of these bylaws.

4.6 Action by Trustees Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing or by e-mail or other form of electronic transmission, setting forth the action so taken, is signed by no fewer than two-thirds (2/3) of the members of the Board of Trustees then in office. A trustee may signify his or her consent in writing or by e-mail or other form of electronic transmission. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent, or a signed copy, or a copy of the electronic transmission, shall be filed with the corporate records. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

4.7 Telephone and Similar Meetings. Trustees may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

4.8 Proxies. Except where proscribed by applicable law, a trustee may vote in person or by proxy executed in writing by the director or by his or her attorney-in-fact. A proxy shall not be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated therein.

ARTICLE FIVE

Notice and Waiver

5.1 Procedure. Whenever these bylaws require notice to be given, the notice shall be given in accordance with this Section 5.1. Notice under these bylaws shall be in writing unless oral notice is reasonable under the circumstances. Notice may be communicated in person, by

telephone, telegraph, teletype, e-mail, or other form of wire or wireless or electronic communication, or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast or electronic communication. Written notice, if in a comprehensible form, is effective at the earliest of the following:

- (1) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;
- (2) Five days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed; or
- (3) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Oral notice is effective when communicated in a comprehensible manner.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

5.2 Waiver. Any notice may be waived before or after the date and time stated in the notice. Except as provided herein, the waiver must be in writing, signed by the person entitled to the notice, and delivered to the Foundation for inclusion in the minutes or filing with the corporate records. A person's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless such person at the beginning of the meeting (or promptly upon his or her 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.

ARTICLE SIX

Officers

6.1 Number and Qualifications. The executive officers of the Foundation shall consist of a chair, a vice chair, a president, a secretary, and a treasurer. The Board of Trustees may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the Foundation; but, except as otherwise provided in these bylaws, the Foundation shall not be required to have at any time any officers other than a chair, a secretary, and a treasurer. Any two (2) or more offices may be held by the same person.

6.2 Election and Term of Office. The executive officers of the Foundation shall be elected by the Board of Trustees and shall serve at the will of the Board of Trustees and

until their successors have been elected and have qualified, or until their earlier death, resignation, removal, retirement, or disqualification.

6.3 Other Agents. The Board of Trustees may appoint from time to time such agents as it may deem necessary or desirable, each of whom shall hold office during the pleasure of the board, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Trustees may from time to time determine.

6.4 Removal. An officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best interests of the Foundation will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the officer or agent so removed.

6.5 Vacancies. A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Trustees.

6.6 Chair. The chair shall be the chief executive officer of the Foundation, shall serve as a member, with right to vote, of the Board of Trustees, and shall preside at all meetings of the Board of Trustees. He or she shall be authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, and statements and reports required to be filed with government officials or agencies; and he or she shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the secretary, any instrument or other writing; and he or she shall see that all orders and resolutions of the Board of Trustees are carried into effect. The chair shall have the right to supervise and direct the management and operation of the Foundation and to make all decisions as to policy and otherwise which may arise between meetings of the Board of Trustees, and the other officers and employees of the Foundation shall be under his or her supervision and control during such interim. The chair shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe.

6.7 Vice Chair. Unless otherwise determined by the chair or by the Board of Trustees, the vice chair shall, in the absence or disability of the chair, perform the duties and have the authority and exercise the powers of the chair. The vice chair shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the chair may from time to time delegate.

6.8 President.

(a) The president, subject to the control of the Board of Trustees and the chair, shall be the chief staff officer of the Foundation. Under the direction of the chair, the president shall supervise and have general charge of the operations of the Foundation and shall assist the chair in carrying out the policies, programs, orders, and resolutions of the Board of Trustees.

(b) The president shall see that all orders of the chair and all orders and resolutions of the Board of Trustees are carried into effect. The president shall keep the Board of Trustees and all officers and committees of the Foundation fully informed as to the

business and affairs of the Foundation and shall consult freely with them concerning the business and affairs of the Foundation.

(c) The president shall employ, discharge, supervise and determine the compensation (the parameters of which shall be agreed on between the president and the chair) of employees of the Foundation who are not employed by the Board of Trustees itself or whose employment is not otherwise provided for; and the president shall have general charge of all operating functions and activities of the Foundation.

(d) The president shall perform such other duties and have such other authority and powers as the chair or the Board of Trustees may from time to time prescribe.

(e) The president shall be appointed by the Board of Trustees of the Foundation.

6.9 Secretary.

(a) The secretary shall attend all meetings of the Board of Trustees and record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required.

(b) The secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees.

(c) The secretary shall keep in safe custody the seal of the Foundation and, when authorized by the Board of Trustees or the chair, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the treasurer or an assistant secretary.

(d) The secretary shall be under the supervision of the chair. He or she shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the chair may from time to time delegate.

6.10 Assistant Secretaries. The assistant secretaries in the order of their seniority, unless otherwise determined by the chair or by the Board of Trustees, shall, in the absence or disability of the secretary, perform the duties and have the authority and exercise the powers of the secretary. They shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe or as the chair may from time to time delegate.

6.11 Treasurer.

(a) The treasurer shall keep full and accurate accounts of receipts and disbursements of the Foundation and shall deposit all monies and other valuables in the name and to the credit of the Foundation into depositories designated by the Board of Trustees.

(b) The treasurer shall disburse the funds of the Foundation as ordered by the Board of Trustees, and prepare financial statements each month or at such other intervals as the Board of Trustees shall direct.

(c) If required by the Board of Trustees, the treasurer shall give the Foundation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the board) for the faithful performance of the duties of his or her office and for the restoration to the Foundation, in case of his or her death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Foundation.

(d) The treasurer shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the chair may from time to time delegate.

6.12 Assistant Treasurers. The assistant treasurers in the order of their seniority, unless otherwise determined by the chair or by the Board of Trustees, shall, in the absence or disability of the treasurer, perform the duties and have the authority and exercise the powers of the treasurer. They shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe or as the chair may from time to time delegate.

ARTICLE SEVEN

Committees of Trustees

7.1 Executive Committee. By resolution adopted by a majority of the trustees then in office, the Board of Trustees may designate from among its members an executive committee consisting of three (3) or more trustees, which number shall always include the chair of the Foundation. The executive committee shall have and may exercise the authority of the Board of Trustees in the management of the affairs of the Foundation; but the designation of such executive committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual trustee, of any responsibility imposed upon it or him or her by law.

7.2 Other Committees of Trustees. Other committees, each consisting of two (2) or more trustees, not having and exercising the authority of the Board of Trustees in the management of the Foundation may be designated by a resolution adopted by no fewer than a majority of the trustees then in office. Except as otherwise provided in such resolution, members of each such committee shall be appointed by the chair of the Foundation. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Foundation shall be served by such removal.

7.3 Advisory and Other Committees. The Board of Trustees may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not trustees of the Foundation, as it deems necessary or

desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Trustees; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the articles of incorporation of the Foundation or these bylaws, as may be prescribed for it by the Board of Trustees. Appointments to and the filling of vacancies on any such other committees shall be made by the chair of the Foundation, unless the Board of Trustees otherwise provides. Any action by each such committee shall be reported to the Board of Trustees at its meeting next succeeding such action and shall be subject to control, revision, and alteration by the Board of Trustees, provided that no rights of third persons shall be prejudicially affected thereby.

7.4 Term of Appointment. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.5 Chair. One member of each committee shall be appointed chair thereof.

7.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.7 Quorum. Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum; and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.

7.8 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Trustees.

ARTICLE EIGHT

Special and Standing Committees

8.1 Nominating Committee. The chair, after consultation with the Board of Trustees, shall appoint a nominating committee consisting of at least one (1) trustee of the Foundation and such other persons as the chair may select. In all events the nominating committee shall consist of no fewer than three (3) members. The nominating committee shall nominate candidates for those trusteeships and offices of the Foundation which are vacant or about to expire, as provided in these bylaws, and report such nominations to the members of the Board of Trustees. Those nominations shall be voted upon by the Board of Trustees in accordance with these bylaws.

8.2 Audit Committee. The audit committee is established to assist the Board of Trustees of the Foundation in fulfilling its oversight responsibilities by overseeing and monitoring: (i) the overall systems of internal control and risk mitigation; (ii) the integrity of the financial statements of the Foundation; (iii) compliance by the Foundation

with legal and regulatory requirements and ethical standards; and (iv) the independence and performance of the Foundation's internal and independent auditors.

(a) Appointed by the chair after consultation with the Board of Trustees, the audit committee shall be composed of at least two (2) trustees, which number shall always include the chair of the Foundation. Members of the audit committee shall have a basic understanding of finance, accounting and fundamental financial statements; and at least one member of the audit committee shall have financial expertise as determined by the Board of Trustees.

(b) The audit committee shall have the following authority and responsibilities:

- After consultation with management, the audit committee shall select and recommend to the Board of Trustees independent public accountants to be appointed by the Board of Trustees;
- Reviewing the proposed scope and approach of the audit program to be followed by the independent public accountants;
- Reviewing the year-end audited financial statements and results of the independent audit;
- Reviewing the management letter on internal controls provided by the independent public accountants, including their recommendations to management for changes in practices and procedures, and management's responses thereto, and approving the resolution of any differences in opinion;
- Consulting with the independent public accountants as to the adequacy of the internal control policies and procedures of the Foundation;
- The audit committee shall be responsible for reviewing with the independent auditor the following areas in conjunction with the audit process: (i) significant accounting policies; (ii) management judgments and accounting estimates; (iii) implication of audit adjustments; (iv) other information in documents containing audited financial statements; (v) an auditor's responsibility under generally accepted auditing standards; (vi) disagreements with management; (vii) major issues discussed with management prior to retention; (viii) difficulties encountered in performing the audit; (ix) compliance with grantmaking procedures; and (x) compliance with Internal Revenue Code requirements and other laws and regulations; and
- Overseeing or conducting special investigations or other functions on behalf of the Board of Trustees of the Foundation.

The audit committee shall make full and timely reports of its activities, together with its conclusions and recommendations with respect to the areas of responsibility described above, to the Board of Trustees of the Foundation.

(c) The chair of the audit committee shall preside at all meetings. Meetings may be in person or by telephone, and the chair shall present any findings or recommendations to the Board of Trustees. A quorum shall consist of a majority of the members. Minutes shall be kept of each audit committee meeting and shall be filed with the corporate records. The audit committee shall conduct a periodic performance self-evaluation that considers matters related to its responsibilities.

8.3 Investment Committee. The investment committee is established to assist the Board of Trustees of the Foundation with all investment-related matters, including policy and strategy matters, investment manager selection and implementation, and review for compliance and performance in relation to objectives. The investment committee is established in the bylaws of the Foundation as a standing committee of the Board of Trustees.

(a) Appointed by the chair after consultation with the Board of Trustees, the investment committee shall be composed of at least two (2) members, which number shall always include the chair of the Foundation. The chair of the investment committee and all members will also be members of the Board of Trustees, with the president of the Foundation being an additional *ex officio* voting member. In addition, up to four (4) additional persons who are not trustees of the Foundation may be advisors to the investment committee and are welcome to participate in all aspects of investment committee meetings and activities, except voting.

(b) The advisors will be independent of the Foundation; that is, they shall not receive, directly or indirectly, any consulting, advisory, or other fees for services to the Foundation; nor may they or their affiliated firms contract with the Foundation for investment advisory services until ceasing to be advisors for a period of at least ninety (90) days after completion of their terms.

(c) Advisors will promptly disclose to the chair of the investment committee or to the chair of the Foundation any affiliations with a proposed investment, fund, manager, or entity. The Foundation will not make an investment in any fund or entity managed, administered, or controlled by an advisor (or affiliated firm).

(d) Each advisor will have significant investment expertise and experience as well as an appreciation for the role of philanthropy and the significance of managing charitable resources for community benefit. Advisors will also subscribe to and support the charitable mission of the Foundation.

(e) Advisors may receive reimbursement for reasonable expenses paid or incurred in attending meetings of the investment committee and otherwise in service to the Foundation, and may participate in any matching gift program made available to advisors.

(f) In carrying out the duties and powers described in the bylaws, the Board of Trustees grants the investment committee authority and responsibility to:

1. Develop, review, and recommend for approval by the Board of Trustees of investment policies and guidelines, including investment objectives, organizational structure, and long-term asset allocation targets.
2. Provide high level input on investment strategy and philosophy to the Board of Trustees, report periodically to the Board of Trustees regarding investment performance, and provide a detailed annual review of investment objectives, policy and strategy, and long-term asset allocation targets.
3. Recommend for approval by the Board of Trustees of the investment strategy and selection of investment managers, custodians, consultants and other investment professionals as appropriate.
4. Coordinate with the Board of Trustees on payout policy in order to conform investment strategy to pay out objectives.
5. Perform other functions or duties as delegated by the Board of Trustees or submitted by staff related to the management of the Foundation's endowment.
6. Select and appoint the advisors to the investment committee, with the approval of the Board of Trustees. Advisors' terms are three (3) years with a maximum of two (2) full terms. Advisors serve at the pleasure of the investment committee and the Board of Trustees.

(g) The chair of the investment committee shall preside at all meetings. Meetings may be in person or by telephone, and the chair shall present any findings or recommendations to the Board of Trustees. A quorum shall consist of a majority of the members. Minutes shall be kept of each investment committee meeting and shall be filed with the corporate records. The investment committee shall conduct an annual performance self-evaluation that considers matters related to its responsibilities.

8.4 Special Committees. The chair shall appoint such committees, sub-committees, or task forces as may be necessary or desirable and which are not in conflict with other provisions of these bylaws; and the duties of any such committees shall be prescribed by the chair or by the Board of Trustees upon their appointment.

8.5 Term of Appointment. Each member of a committee shall continue as such until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

8.6 Chair. One member of each committee shall be appointed chair thereof.

8.7 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

8.8 Quorum. Unless the Board of Trustees directs otherwise, a majority of the whole committee shall constitute a quorum; and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

8.9 Rules. Each committee may adopt rules for its own government, so long as such rules are not inconsistent with these bylaws or with rules adopted by the Board of Trustees.

ARTICLE NINE

Distributions and Disbursements

9.1 Distributions and Disbursements. The Board of Trustees, at least annually, shall (a) determine all distributions to be made from net income and principal of the Foundation (including funds held by trustees, custodians, or agents of the Foundation) pursuant to provisions of the articles of incorporation, these bylaws, and the donors' directions if and to the extent applicable as provided herein; (b) make, or authorize and direct the respective trustees, custodians, or agents having custody of funds of the Foundation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and (c) determine all disbursements to be made for administrative expenses incurred by the Foundation and direct the respective trustees, custodians, or agents having custody of funds of the Foundation as to payments thereof and funds to be charged.

9.2 Vote Required for Determinations. All such determinations shall be made by the affirmative vote of no fewer than a majority of the trustees then in office.

9.3 Distribution of Capital. Determinations may be made to distribute capital from funds given without directions as to principal or income, as well as pursuant to directions expressly permitting use of principal; but the Board of Trustees shall inform the trustee, custodian, or agent having custody of the funds of the Foundation as far in advance as the Board of Trustees deems practicable so as to permit the trustee, custodian, or agent to adjust its investment policies accordingly, and may, upon advice from the trustee, custodian, or agent as to how the desired distribution and any necessary liquidation of investment can be accomplished most economically, adjust its directions for distributions so far as it deems practicable accordingly.

9.4 Determination of Effective Agencies and Means for Carrying Out the Charitable Purposes of the Foundation. The Board of Trustees shall gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the charitable purposes and functions of the Foundation, and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation as to purpose. Disbursements for other proper

administrative expenses incurred by the Board of Trustees, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the Foundation or such of its principal as is not specifically restricted against such use.

9.5 Furtherance of Charitable Purposes; Restrictions on Charitable Grants and Distributions.

(a) In furtherance of the charitable purposes and functions of the Foundation, when needs therefor have been determined and with appropriate provisions to assure use solely for such purposes, the Board of Trustees may direct distributions to such persons, organizations, governments, or governmental agencies as in the opinion of the Board of Trustees can best carry out such purposes and functions or help create new qualified charitable organizations to carry out such purposes and functions.

(b) The Board of Trustees shall respect and give due regard to s wishes and intent in making charitable grants and distributions and otherwise in carrying out the charitable purposes and functions of the Foundation as envisioned by To that end the Board of Trustees shall give special consideration to charitable organizations and charitable causes which may have supported. See the *Statement of Legacy of*

(c) In all events, the Board of Trustees of the Foundation shall look to and be guided by s intent in managing, administering, and governing the Foundation and in carrying out the charitable purposes and functions of the Foundation. See the *Statement of Legacy of*

ARTICLE TEN

Trustee or Officer Conflicts of Interest

10.1 Conflict of Interest Transaction. No trustee or officer of the Foundation, or any family member of such trustee or officer, or any corporation, partnership, association, trust or other entity in which such trustee or officer, or family member of such trustee or officer, serves as a director, officer, partner or trustee, or has a financial interest, shall be permitted to enter into any contract or transaction with the Foundation unless:

(a) Such trustee or officer discloses to the Board of Trustees of the Foundation the material facts as to his or her or his or her family member's relationship with or interest in the entity proposing to enter into the contract or transaction with the Foundation, and the Board of Trustees authorizes the contract or transaction by the affirmative vote of a majority of the disinterested trustees (even though the disinterested trustees may constitute less than a quorum); and

(b) The contract or transaction is fair to the Foundation.

10.2 Fairness to the Foundation. Factors to be considered in determining whether the contract or transaction is "fair" to the Foundation include an examination of the following:

(a) The price and terms of the contract or transaction (the price and terms of the contract or transaction may vary, but must be on a level which the Board of Trustees would accept in an arm's-length negotiation, in light of the knowledge that the Board of Trustees would reasonably have acquired in the course of such negotiation); and

(b) Whether the Board of Trustees would reasonably determine that the contract or transaction was in the best interests of the Foundation.

10.3 Remedies for Violation of Conflict of Interest Requirements. If a trustee or officer of the Foundation, or any family member of such trustee or officer, or any corporation, partnership, association, trust or other entity in which such trustee, officer or family member of such trustee or officer serves as a director, officer, partner or trustee, or has a financial interest, enters into any contract or transaction with the Foundation without complying with the requirements described above, the Board of Trustees may, at its sole discretion:

(a) Void the contract or transaction in its entirety and recover from such trustee or officer any damages and expenses suffered or incurred by the Foundation as a result of the contract or transaction; or

(b) Modify the price and terms of the contract or transaction so that the Foundation receives a price and terms comparable to what the Foundation would receive in an arm's-length negotiation.

ARTICLE ELEVEN

Contracts, Checks, Deposits, and Gifts

11.1 Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Foundation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation. Such authority must be in writing and may be general or confined to specific instances.

11.2 Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the Foundation and in such other manner as may from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the chair or the vice chair of the Foundation.

11.3 Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

11.4 Gifts. The Board of Trustees may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE TWELVE

Indemnification and Insurance

12.1 Indemnification. In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Foundation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Foundation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Foundation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

12.2 Indemnification Not Exclusive of Other Rights. The indemnification provided in Section 12.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

12.3 Insurance. To the extent permitted by Georgia law, the Foundation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE THIRTEEN

Miscellaneous

13.1 Books and Records. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees and committees having any of the authority of the Board of Trustees. The Foundation shall keep at its registered or principal office a record giving the names and addresses of the trustees and any other information required under Georgia law.

13.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Trustees may from time to time determine.

13.3 Fiscal Year. The Board of Trustees is authorized to fix the fiscal year of the Foundation and to change the fiscal year from time to time as it deems appropriate.

13.4 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

13.5 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- (a) The remainder of these bylaws shall be considered valid and operative; and
- (b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.6 Table of Contents; Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these bylaws, they shall be subordinated in importance to the other written material.

13.7 Relation to Articles of Incorporation. These bylaws are subject to, and governed by, the articles of incorporation.

ARTICLE FOURTEEN

Amendments

14.1 Power to Amend Bylaws. The Board of Trustees shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws.

14.2 Conditions. Action by the Board of Trustees with respect to bylaws shall be taken by the affirmative vote of no fewer than four-fifths (4/5) of all trustees then holding office.

ARTICLE FIFTEEN

Tax-Exempt Status

15.1 Tax-Exempt Status. The affairs of the Foundation at all times shall be conducted in such a manner as to assure the Foundation's status as an organization qualifying for exemption from taxation pursuant to section 501(c)(3) of the Internal Revenue Code.

ARTICLE SIXTEEN

Adoption of Bylaws

The Foundation, Inc. was organized under the laws of the State of Georgia as of November 17, 1959. The original bylaws of the Foundation were adopted by resolution of the Board of Trustees of the Foundation, and became effective, as of November 17, 1959. These bylaws were adopted by the Board of Trustees as of January 30, 2007, then amended and restated as of July 16, 2008, then amended and restated again on January 28, 2015, and again on July 27, 2016.

APPROVED:

**THE
FOUNDATION, INC.**

By: _____

Chair

ATTEST:

Secretary

[CORPORATE SEAL]

BYLAWS
OF
THE **FOUNDATION, INC.**
Incorporated under the laws of the State of Georgia

Adopted by the Board of Trustees as of
January 30, 2007.

Amended and Restated by the
Board of Trustees as of July 16, 2008.

Amended and Restated by the
Board of Trustees as January 28, 2015.

Amended and Restated by the
Board of Trustees as of July 27, 2016.

These are the Bylaws of The Foundation, Inc.
adopted by resolution of the Board of Trustees, effective as of the
30th day of January, 2007, then amended and restated on July 16, 2008, then amended and
restated again on January 28, 2015, and again on July 27, 2016.

Chair

Date: July 27, 2016

THE

FOUNDATION, INC.

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