

BY-LAWS

OF THE ROTARY CLUB OF EFFINGHAM FOUNDATION, INCORPORATED (A Georgia Nonprofit Corporation)

RESTATED PURSUANT TO RESOLUTION OF BOARD

ARTICLE ONE

The affairs of THE ROTARY CLUB OF EFFINGHAM FOUNDATION, INCORPORATED (the "Corporation") shall be controlled and administered by a board of directors (the "Board of Directors") which initially shall be composed of Three (3) members. Each director shall be a member of the Rotary Club of Effingham County, Georgia, and shall, unless otherwise appointed hereunder, be appointed for a term of three (3) years. Any director may resign at any time and may be removed, with or without cause, by a two-thirds vote of the entire Board of Directors. Upon the death, removal, resignation, or incapacity of any member of the Board of Directors, a majority of the then remaining directors shall elect a successor, who shall be a member of the Rotary Club of Effingham County, Georgia, even though the remaining directors do not constitute a quorum of the Board of Directors. A director shall be considered incapacitated if for any reason he shall be unable to carry on the duties of his office and the remaining directors shall have declared such director incapable of service by two-thirds vote of the directors voting.

The directors shall meet annually during the month of February at a place, time, and date that shall be fixed by the President. The directors shall hold such other meetings as may be necessary from time to time upon call of the president, which call shall specify the place, time, and date of the meeting.

Article One of the By-laws is hereby amended to clarify the said provision as follows:

1. The Rotary Club of Effingham Foundation, Incorporated shall be controlled by the Board of Directors and all such Directors shall be active members of the Rotary Club of Effingham County.
2. The Foundation Treasurer and Club President of the Rotary Club of Effingham shall be Directors of the corporation.
3. The Board of Directors of the Rotary Club of Effingham Foundation, Incorporated, in the management of its endowments, is authorized to hire professionals to manage all such endowment funds. Furthermore, The Rotary Club of Effingham Foundation, Incorporated shall engage such professional under such terms as the Board of Directors of the Rotary Club of Effingham Foundation, Incorporated deems most advantageous in the event any donor requests such professional management.
4. All past Presidents of the Rotary Club of Effingham County shall be entitled to serve for 3 years as Directors of The Rotary Club of Effingham Foundation, Incorporated, provided, however, that in the event any past President is not desirous of continuing serving as a Director of the corporation or is not an active member of the Rotary Club of Effingham, any past president of the Rotary Club of Effingham shall be eligible for reelection for the term of the Past President not serving.

ARTICLE TWO

The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other officers and assistant officers as may be elected by the directors. Only directors shall serve as officers of the Corporation. Any two offices may be held by the same person, except the office of President and Secretary.

The Secretary shall be the custodian of the minute books of the Corporation and shall accurately keep minutes of meetings of the directors.

The Treasurer shall have the authority and responsibility for the safekeeping of the funds and securities of the Corporation.

The officers of The Rotary Club of Effingham Foundation, Incorporated shall be elected in conformity with the procedures of the Rotary Club of Effingham as contained in the By-laws of the Rotary Club of Effingham County with all dates of election and taking office being contemporaneously therewith.

ARTICLE THREE

Any sale or transfer of any stock, bond, security, or any other property standing in the name of the Corporation shall be valid only if signed by the Corporation acting through any two officers. Any transfer signed in this manner, having affixed thereon the seal of the Corporation, shall in all respects bind the Corporation as fully and completely as if each transaction had been authorized by a specific vote of the directors, and any person, firm, or corporation to whom a copy of this Article Three shall have been certified by the Secretary shall be entitled to rely thereon of its repeal.

ARTICLE FOUR

The Treasurer shall at all times maintain records evidencing the property owned by the Corporation and its disbursements, and present the same at the annual meeting of the directors. The records of the Corporation shall always be open for inspection by any director.

ARTICLE FIVE

A quorum for the transaction of any business shall be a majority of the directors then in office.

ARTICLE SIX

The directors shall serve without compensation.

ARTICLE SEVEN

The Board of Directors shall have the power to alter, amend, or repeal the bylaws or adopt new bylaws, provided that the bylaws at no time shall contain any provision inconsistent with the Georgia Nonprofit Corporation Code or the articles of incorporation.