

FIFTH AMENDED BYLAWS OF  
BMW MOTORCYCLE OWNERS OF AMERICA (MOA) FOUNDATION  
(A PENNSYLVANIA NONPROFIT CORPORATION)

APPROVED AND EFFECTIVE March 5, 2024

## **ARTICLE I: NAME AND PURPOSE**

### Section 1.1. Name.

The name of the Corporation is the BMW Motorcycle Owners of America Foundation (“MOAF”) hereinafter referred to as “The Corporation” or sometimes as the “BMW MOA Foundation”, incorporated under the Pennsylvania Nonprofit Corporation Law of 1988 on March 29, 2000.

### Section 1.2. Purpose.

The Corporation is formed exclusively for charitable and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States Internal Revenue Law (the “Code”), including, without limitation, for the purpose to celebrate the rich heritage of motorcycling by advancing rider skills, education, and training.

## **Article II: Directors**

### Section 2.1. General Powers.

The business and all property of the Corporation shall be managed under the direction of the Board of Directors of The Corporation. The Board's parliamentary authority is Robert's Rules of Order, newest revised edition. It shall govern the Board unless these Bylaws or other enacted Policy or Procedure supersedes it, at which time, the Bylaws or the Policy or Procedure shall then take precedence.

## Section 2.2. Number, Election and Term of Office.

The number of Directors shall be nine (9) and at least seven (7) shall be current members of the BMW MOA. The term of office shall consist of two (2) single terms. A single term is defined as running from an annual meeting to the subsequent annual meeting. Five (5) of The Corporation's Directors shall be appointed in odd numbered years, and four (4) shall be appointed in even numbered years. All of the new Directors shall be selected by the Directors of The Corporation as constituted at the time of their selection. The selection of Directors shall occur at the annual meeting of The Corporation and shall, for purposes of selecting their successors, include the current Directors whose terms are expiring at the time of the selection. No Director shall serve for longer than six (6) consecutive terms. Any Director reaching their term limit may, after an absence of two (2) full terms, reapply to become a new Director of The Corporation, subject to the same selection process for other new Directors. The Board and its Directors shall receive no compensation other than for reasonable expenses.

### Section 2.2.1 Nomination and Election of Directors.

#### Directors.

At least ninety (90) days prior to the annual meeting date, The Directors of The Corporation shall select and appoint a Nominating Committee consisting of no less than three (3) persons, who shall select a slate of proposed Directors to succeed the retiring Directors and to fill any open Board of Director vacancies present at that time. The Nominating Committee shall present their slate to the Board of Directors not less than thirty (30) days prior to the Annual Meeting. Upon written request from any member of the Board of Directors, additional nominees for the Board may also be submitted. Thereafter, the Directors of The Corporation (to be selected by The Corporation) for the forthcoming term shall be chosen by a vote of a simple majority of a quorum of the Directors present at the Annual Meeting. Director candidates shall be voted for first from the Nominating Committee's list,

then from any additional nominees presented, until all vacancies are filled. In the event of a tie or deadlock during such election of any Director candidate, and Board Director vacancies remain unfilled, then, by a simple majority of a quorum of the Board of Directors present, a second election shall be held at the next monthly meeting of the Board of Directors. If any Director candidate fails to obtain a simple majority of votes from a quorum of Directors present at the second election, that Director candidate's application will be withdrawn and cannot be placed for consideration as a Director candidate until the end of the current term.

Section 2.2.2. Filling of Vacancies.

(a) Directors. From time to time, in the case of a vacancy in the Board of Directors resulting from death, resignation, disqualification, removal or other cause, the remaining Directors of The Corporation, by affirmative vote of a simple majority of a quorum of the remaining Directors, may elect a successor to hold office for the unexpired portion of the term of the Director whose place is vacant, and until the election of a successor, or until he/she shall be removed, prior thereto, by an affirmative vote of a simple majority of a quorum of the entire Board of Directors of The Corporation. Any Director may be removed from office with cause by the affirmative vote of five (5) or more members of the entire Board of Directors, which shall exclude the Director being voted for removal. Such vote shall be held at any regular meeting or special meeting of the Board of Directors of The Corporation called for that specific purpose.

(b) In the event a person is elected to fulfill a vacant Director's role and is not a current board member, that individual, when approved, shall serve as a Director for the remainder of the vacant term and he/she shall also be eligible to fill two (2) subsequent single terms as defined in Section 2.2., this being instituted to keep the distribution of odd and even Director's service terms intact.

### Section 2.3. Duty to Protect Tax Exempt Status.

Every Director of The Corporation shall have a duty, during his/her service as a Director, to ensure that The Corporation and the Board of Directors adhere to the non-profit purposes of The Corporation as set forth in Section 1.2 above. Any actions in violation thereof shall be void. In his/her capacity as a Director, each Director specifically shall not:

- a) participate, as a representative of The Corporation, in the carrying on of propaganda, or otherwise attempting to influence legislation, and The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- b) participate in or carry on any other activities not permitted to be carried on:
  - (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or
  - (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code;
- c) cause The Corporation to become subject to the tax on the undistributed income imposed by section 4924 of the Internal Revenue Code, or the corresponding section of any future federal tax code;
- d) cause The Corporation to engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code;
- e) cause The Corporation to retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
- f) cause The Corporation to make any investments in a manner as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code; or

g) cause The Corporation to make any taxable expenditures as defined in section 4945 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 2.4. Regular Meetings: Notice.

Regular meetings of the Board of Directors of The Corporation shall be held at such time and place as shall be designated by the Board of Directors from time to time. Notice of such regular meetings is required to assure maximum participation, except as otherwise expressly required herein or by law, and except that whenever the time or place of regular meetings shall be initially fixed and then changed, notice of such action shall be given promptly by email, telephone or otherwise to each Director not participating in such action. An agenda of intended information/actions to be transacted at any Regular Meeting shall be provided to all Directors at least 48 hours prior to any Regular Meeting. Any Director may request an item(s) be added to the agenda so long as it/they is/are submitted at least 72 hours prior to the commencement of the Regular Meeting. Any business may be transacted at any Regular Meeting including New Business item(s).

Section 2.5. Annual Meeting of the Board.

The annual organizational meeting of the Board of Directors shall be held at the first meeting of each calendar year. Other meetings of the Board of Directors shall be held at such date, time and place as may be fixed by the Board of Directors.

Section 2.6. Meetings and Locations.

Unless changed by a simple majority of the entire Board, there shall be at least four quarterly meetings of the entire Board of Directors each calendar year. Unless otherwise agreed by the Board, The MOAF Board shall attempt to hold quarterly meetings co-located and concurrent with the quarterly meetings of the MOA Board and with MOA charter clubs that financially support the MOA Foundation mission.

#### Section 2.6.1 Special Meetings: Notice.

Special meetings of the Board of Directors of The Corporation may be called at any time by the Chairperson, or by at least three (3) Directors, to be held at such place and day and hour as shall be specified by the person or persons calling the meeting. Notice of every Special Meeting of the Board of Directors, and the agenda of item(s) to be discussed, shall be given by the Secretary to each Director at least seven days before the scheduled Special Meeting. The only business that may be transacted at such special meeting shall be limited to the business agenda identified in the Special Meetings notice. Directors may use teleconference, video conference or other electronic media to access and participate in said meeting.

#### Section 2.6.2. Organization.

At all meetings of the Board of Directors, the attendance and presence of a simple majority of all the currently elected Directors is necessary and sufficient to constitute a quorum for the transaction of business. If a quorum is not present at any meeting, the meeting may be adjourned by a majority of the Directors present until a quorum is present but notice of the time and place to which such meeting is adjourned shall be given to any Directors not present either by being by email or given personally or by telephone at least eight hours prior to the hour of reconvening.

Resolutions and/or decisions/actions of the Board shall be adopted, and any action of the Board upon any matter shall be valid and effective, with the affirmative vote of a simple majority of the Directors present at a meeting duly convened and at which a quorum is present. Each Director shall have only one vote on any matter. The Chair of the Board, if one has been elected and is present, or if not, the Vice-Chair, is present, or if not, a Director designated by the Board, shall preside over each meeting of the Board.

The Secretary, or in his/her absence the Secretary's designee, shall take the minutes at all meetings of the Board of Directors. In the absence of the Secretary, the presiding Director shall designate a person to take the meeting minutes.

#### Section 2.7. Meetings by Telephone.

All Directors may participate in any Regular or Special Meeting of the Board of Directors or of a committee of the Board of Directors by means of video conference, telephone conference or similar communications equipment by means of which all persons participating in the meeting must be able to hear and speak with each other. Participants in a meeting in this manner by a Director will be considered to be in attendance in person for all purposes under these Bylaws.

#### Section 2.8. Presumption of Assent.

Minutes of each meeting of the Board shall be made available to each Director at or before the next succeeding meeting. Each Director shall have the right to propose amendments or corrections to the minutes prior to being asked to approve such minutes at the next scheduled Board meeting. At the next scheduled Board meeting, after any amendments or corrections are approved, if necessary by a simple majority of the Board present, the minutes will be adopted as the official record of that meeting.

#### Section 2.9. Catastrophe.

Notwithstanding any other provisions of the Pennsylvania Nonprofit Corporation Law of 1988, the Articles or these Bylaws, if any emergency resulting from warlike damage or an attack on the United States or any nuclear or atomic disaster, or any other national or local disaster, causes a majority of the Board to be incapable of acting as such because of death or other physical disability or difficulties of communication or transportation, the remaining Director or Directors shall constitute a quorum for the sole purpose

of electing Directors to replace the Directors so incapable of acting. The Directors so elected shall serve until such replaced Directors are able to attend meetings of the Board or until the Board acts to elect Directors for such purpose. Questions as to the existence of such an emergency or disaster or as to the fact of such incapacity shall be conclusively determined by such other Director or Directors.

#### Section 2.10. Resignations.

Any Director may resign by submitting his resignation to the Board Chair, Assistant Board Chair or Secretary of The Corporation. Such resignation shall be effective upon its receipt by the Secretary or as otherwise as specified therein.

#### Section 2.11. Committees.

By resolution adopted by a simple majority of the entire Board, standing or temporary committees, consisting of at least two Directors, may be created by the Board of Directors from time to time. Each such committee shall have and exercise such authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board may specify from time to time, which may include any action which the Pennsylvania Nonprofit Corporation Law of 1988 provides shall or may be taken by the Board of Directors.

The Board may designate one or more Directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee, and in the event of such absence or disqualification, the member or members of such committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member. Any action taken by any committee shall be subject to alteration or revocation by the Board of Directors; provided, however, that third parties shall not be



prejudiced by such alteration or revocation.

The role of any committee of The Corporation is to utilize the specific talents, skills and knowledge of individual Directors to inform and educate the full Board. Information shared by a committee with the full Board shall include but is not limited to (a) on-going current efforts and matters within the delegated authority of their specialty committee and (b) recommended changes to their specialty's current policies and procedures and (c) request current or future funds needed to help fulfill The Corporation's mission and (d) to regularly review, advise and recommend to the Board of changes needed that could influence or impact the mission of The Corporation.

Committee's of The Corporation shall include but are not limited to the following:

Executive Committee

Finance Committee

Nominating Committee

Development/Fundraising Committee

Marketing Committee

Program Committee

Unless specifically authorized by the Board of Directors, no Committee, including the Executive Committee (except as provisioned in Section 3.1.1 of these bylaws), is authorized to bind The Corporation in a contract or agreement or expend The Corporation's funds.

#### Section 2.12. Personal Liability of Directors.

(a) Elimination of Liability. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of directors, no Director of the Corporation shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) Nature and Extent of Rights. The provisions of this Section shall

be deemed to be a contract with each Director of The Corporation who serves as such at any time while this Section is in effect and each such Director shall be deemed to be so serving in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any Bylaw or provision of the Articles of the Corporation which has the effect of increasing Director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, Bylaw or provision. The Corporation shall, nevertheless, obtain annually a Directors Liability Insurance Policy with terms and conditions satisfactory to a simple majority of the entire Board. Such policy shall be reviewed and renewed annually.

Annually, each Director is required to sign a "Conflict of Interest Policy" as a requirement to be a Director of The Corporation.

### Section 2.13. Indemnification.

#### (a) Right to Indemnification.

(1) As used herein, the word "Action" shall mean any action, suit or proceeding, administrative, investigative or other, (i) to which such person is a party (other than an action by The Corporation) or (ii) in connection with which such person is not a party but is a witness, subject to investigation or otherwise involved, in either case by reason of such person being or having been a Director or officer of The Corporation.

(2) Unless in a particular case indemnification would jeopardize The Corporation's tax exempt status under Section 501(a) of the Code or result in The Corporation's failure to be described in Section 501(c) (3) of the Code, and except as prohibited by law, each Director of The Corporation shall be entitled as of right to be indemnified by The Corporation against expenses and any liability paid or incurred by such person (i) in the defense of any Action to which such person is a party or (ii) in

connection with any other Action.

(3) A person who is not a Director or officer of The Corporation may be similarly indemnified in respect of service to The Corporation to the extent the Board at any time designates such person as entitled to the benefits of this Section.

As used in this Section, "Indemnitee" shall include each Director of The Corporation and each other person designated by The Board as entitled to the benefits of this Section; "liability" shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement; and "expenses" shall include fees and expenses of counsel incurred by the Indemnitee only; (i) if The Corporation has not at its expense assumed the defense of the Action on behalf of the Indemnitee with reputable and experienced counsel selected by The Corporation, or (ii) if it shall have been determined pursuant to Section (c) hereof that the Indemnitee was entitled to indemnification for expenses in respect of an action brought under that Section.

(b) Right to Advancement of Expenses.

Unless in a particular case advancement of expenses would jeopardize The Corporation's tax exempt status under Section 501(a) of the Code or result in The Corporation's failure to be described in Section 501(c)(3) of the Code, every indemnitee shall be entitled as of right to have his expenses in defending any Action paid in advance by The Corporation, as incurred, provided that the Corporation receives a written undertaking by or on behalf of the Indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

(c) Right of Indemnitee to Initiate Action; Defenses.

(1) If a written claim under paragraph (a) or paragraph (b) of this Section is not paid in full by the Corporation within thirty days after such claim has been received by the Corporation,

the indemnitee may at any time thereafter initiate an action to recover the unpaid amount of the claim and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such action.

(a) The only defenses to an action to recover a claim for indemnification otherwise properly asserted under this paragraph shall be; (i) that the indemnitee's conduct was such that under applicable law the Corporation is prohibited from indemnifying the indemnitee for the amount claimed, or (ii) that indemnification would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code or result in the Corporation's failure to be described in Section 501(c)(3) of the Code, but the burden of proving any such defense shall be on the Corporation.

(2) The only defense to an action to recover a claim for advancement of expenses otherwise properly asserted under paragraph (b) shall be that the indemnitee failed to provide the undertaking required by paragraph (b).

(d) Non-Exclusivity; Nature and Extent of Rights.

The rights to indemnification and advancement of expenses provided for in this Section shall; (i) not be deemed exclusive of any other rights to which any indemnitee may be entitled, (ii) be deemed to create contractual rights in favor of each indemnitee who serves The Corporation at any time while this Section is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this Section), and (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he was entitled or was designated as entitled to indemnification under this Section and shall inure to the benefit of the heirs and legal representatives of each indemnitee.

#### Section 2.14. Indemnification of BMW MOA.

The Corporation is a separate entity formed to celebrate the rich heritage of motorcycling by advancing rider skills, education, and training. The BMW MOA has permitted the Corporation to include the name of the organization in The Corporation's name, and in return therefore, the Corporation shall indemnify and hold harmless the BMW MOA from any expenses or damages resulting from the actions of The Corporation.

### **ARTICLE III: OFFICERS AND EMPLOYEES**

#### Section 3.1. Executive Officers.

The Executive Officers of the Corporation shall be the Chair, the Vice Chair, the Secretary and Treasurer. Said officers shall be selected from the Board of Directors and shall serve as an Officer for one(1) term (defined as a period from annual meeting to annual meeting) and may be re-elected each term not to exceed 4 terms, with no more than 2 terms in the same Officer role, so long as they are eligible to serve. These Officers shall immediately assume their position at the Board of Directors meeting of their election, and their term shall start immediately.

#### Section 3.1.1 Power of the Executive Committee

All Executive Officers shall, together, form an Executive Committee of The Corporation. The role of the Executive Committee is to help provide The Corporation with vision, leadership and guidance. The Executive Committee's power to act, take action, or make decisions on behalf of the Board of Directors shall be limited to emergency or time sensitive situations requiring immediate action, as determined by the Executive Committee based on the unique circumstances present, and when it is not possible for the Board of Directors to meet as per Section 2.6. Meetings and Locations and Section 2.6.1 Special Meetings: Notice. Any such implemented acts, actions or decisions made by the Executive Committee shall be conveyed to every Board member as soon as possible in the form of a written communication sent via email.

### Section 3.2. The Chair.

The Chair is the chief executive officer of the Corporation. Subject to the control of the Board of Directors, the Chair shall have general supervision of and general management and executive powers over all property, operations, business, affairs, and volunteers of The Corporation, and shall see that the policies and programs adopted and approved by the Board are carried out. The Chair shall be responsible for the management of all insurance policies of The Corporation, including but not limited to sourcing, monitoring and recommending changes in insurance providers, and shall co-manage this function with the Treasurer. The Chair shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board of Directors.

### Section 3.3. The Vice Chair

The Vice Chair may be given by resolution of the Board general executive powers, subject to the control of the Chair, concerning one or more or all segments of the operations of The Corporation.

The Vice Chair shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board of Directors or the Chair. At the request of the Chair, or in his/her absence or disability, the Vice Chair shall exercise the powers and duties of the Chair.

### Section 3.4. The Secretary.

It shall be the duty of the Secretary (a) to keep an original or duplicate record of all proceedings of the Board of Directors, and a copy of the Articles, if any, and of the Bylaws; (b) to give such notices as may be required by law or these Bylaws; (c) to be custodian of the corporate records and of the seal of The Corporation and see that the seal is affixed to such documents as may be necessary or advisable (d) to keep The Corporation's contracts, insurance policies, leases, deeds and other business records, secure but reasonably accessible to Directors, if requested; (e) to see that The Corporation's lists, books, reports, statements, tax returns, certificates and other documents and records required by law are properly prepared, kept secure, and filed before or at all due dates or deadlines. The Secretary shall keep minutes of all Board meetings.

### Section 3.5. Treasurer.

It shall be the duty of the Treasurer; (a) to be the principal officer in charge of all tax matters applicable to The Corporation as a non-profit entity and all other financial matters, including, but not limited to; (a) budgeting and accounting of The Corporation; (b) to have charge and custody of and be responsible for the Corporation's funds, securities and investments; (c) to receive and give receipts for checks, notes, obligations, funds and securities of The Corporation, and deposit monies and other valuable effects in the name and to the credit of The Corporation, in such depositories as shall be designated by the Board of Directors; (d) to cause the funds of the Corporation to be disbursed by payment in cash or checks or drafts upon the authorized depositories of the Corporation, and to cause to be taken and preserved proper vouchers for such disbursements; (e) to render to the Chair and the Board of Directors whenever they may require it, an account of all his/her transactions conducted as Treasurer, and to provide reports as to the financial position and operations of The Corporation; (f) to direct, manage and keep, complete and accurate books and records of all accounts of The Corporation's business and transactions; and (g) manage all insurance policies of The Corporation, including but not limited to sourcing, monitoring and recommending changes in insurance providers, and shall co-manage this function with the Chair and (h). to exercise all powers and duties incident to the office of Treasurer; and such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board of Directors.

### Section 3.6 Employees

In order to manage expenses, increase labor flexibility and limit the Board's work effort, The Corporation shall have the ability to hire employees but shall strive to avoid hiring employees full-time. The Board shall not issue payroll to any individual or labor contractor unless approved by the Board of Directors by a majority vote of the entire Board of Directors. No employee may serve as a Director of the Corporation.

### Section 3.7 Contractors

For the purposes of managing and executing the mission of The Corporation the Board of Directors consents to the need and use of contractors. Contractors shall, in the sole determination of the Board, be capable of providing specific expertise and fill specific needs for the Board that the Board of Directors cannot fulfill itself. The Executive Committee shall be the interface between the Board and all contractors. The Executive Committee shall make recommendations to the entire Board, at least annually, to retain the current, solicit the replacement, or, to add new contractors. The Board of Directors, at a regular meeting, shall, by a majority vote of the entire Board of Directors, vote on the Executive Committee's recommendations. No contractor, or contractor's employee may serve as a Director of the Corporation.

### Section 3.8 Volunteers

The Corporation welcomes the use of volunteers to help fulfill its mission. Board members are encouraged to recruit volunteers for assistance with their committee assignments and/or for specific research, financial work, fundraising, event participation, or other tasks. Volunteers are welcome to attend any Board Meeting, but Volunteers do not have the right to vote on any matter before The Corporation.

### Section 3.9. Vacancies.

Any vacancy in any office or position by reason of death, resignation, removal, disqualification, disability or other cause shall be filled in the manner provided in Section 2.2.2 for regular election or appointment to such office.

### Section 3.10. Delegation of Duties.

The Board of Directors may in its discretion delegate specific powers and duties of any Director to another person whom it may select, whether such person is a Director of The Corporation or not. Such power and duties shall be confirmed by a majority vote of the entire Board of Directors and shall be for a specified documented purpose and



time period. He or She shall perform such power and duties consistent within all the terms and conditions of these bylaws. Such power and duties may be revoked, at any time or for any reason, in the sole determination and discretion of the Board of Directors, by a simple majority vote of a quorum of the Board.

## **ARTICLE IV: MISCELLANEOUS CORPORATE TRANSACTIONS AND DOCUMENTS**

### **Section 4.1. Execution of Notes, Checks, Contracts and Other Instruments.**

All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidence of indebtedness of The Corporation whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by The Corporation, may be signed by the Chair, Vice Chair, or the Treasurer, and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons, according to the terms and conditions pursuant to Section 3.10, of these bylaws. Any person having authority to sign on behalf of The Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Directors, which authority may be general or confined to specific instances, according to the terms and conditions of section 3.10, above. Facsimile signatures on checks may be used if authorized by the Board of Directors.

### **Section 4.2. Voting Securities Owned by Corporation.**

Securities owned by The Corporation and having voting power in any other corporation shall be decided and voted by a simple majority of the Executive Committee, unless the Board confers authority to vote with respect thereto, which may be general or confined to specific investments, upon some other person. Any person authorized to vote on such securities shall have the power to appoint proxies, with the general power of substitution. At all times, all votes, by any person, shall

be consistent with the terms and conditions of Section 2.3. Duty to Protect Tax Exempt Status.

## **ARTICLE V: GENERAL PROVISIONS**

### Section 5.1. Offices.

The principal business office of The Corporation shall be at 2350 Highway 101 S, Greer, SC 29651. The Corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the business of the Corporation may require.

### Section 5.2. Corporate Seal.

The Board of Directors shall prescribe the form of a suitable Corporate seal, which shall contain the full name of the Corporation and the year and State of incorporation.

### Section 5.3. Fiscal Year.

The fiscal year of the Corporation shall end on such day as shall be fixed by the Board of Directors.

### Section 5.4. Annual Report.

The Chair and Treasurer shall present an annual report to the Board of Directors in accordance with Section 5553 of the Pennsylvania Nonprofit Corporation Law of 1988.

## **ARTICLE VI: AMENDMENTS**

### Section 6.1. Amendments.

These Bylaws may be amended, altered or repealed, and new Bylaws may be adopted by the Board of Directors at any regular or special meeting as established by Section 2.4 of these bylaws, with thirty days prior written notice, to all members of the Board. No provision of these Bylaws shall vest any property or contract right in any person.

### Section 6.2. Effective Date and Transition.

Any amendments to these Bylaws shall take effect as of the latest date noted above.

These Fifth Amended Bylaws was duly Voted upon and passed by a majority vote of the Board of Directors on this \_\_\_\_\_ day of \_\_\_\_\_, 2024

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Chair

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Secretary

End...