

June 12, 2012

BYLAWS OF
NORTH CAROLINA JAYCEE FOUNDATION, INC.

ARTICLE I - NAME

The name of this corporation is the North Carolina Jaycee Foundation, Inc.

ARTICLE II - PURPOSES AND OFFICES

Section One. Purposes

Pursuant to the Bylaws of the North Carolina Jaycees, Inc., the North Carolina Jaycee Foundation, Inc. (the "Foundation") is organized for the purpose of conducting state-wide projects for charitable purposes, as set forth in its Articles of Incorporation, as from time to time amended.

Section Two. Registered Office

The registered office of the Foundation shall be located at the North Carolina Jaycees, Inc., 315 Country Club Drive, Asheboro, North Carolina.

Section Three. Principal Office

The principal office of the Foundation shall be located at the North Carolina Jaycees, Inc., 315 Country Club Drive, Asheboro, North Carolina.

Section Four. Other Offices

The Foundation may have offices at such other places as the Board of Trustees may from time to time determine, or as the affairs of the Foundation may require.

ARTICLE III - FISCAL YEAR

Section One. Fiscal Year

The fiscal year for the Foundation shall begin on the first day of January of each year, beginning January 1, 1999 and ends on the thirty-first day of December of each year, beginning December 31, 1999.

Section Two. Application of Corporate Funds

Subject to the provisions of the Articles of Incorporation of the Foundation, which are hereby incorporated by reference herein, the officers, trustees, and members of the Foundation shall, utilizing the powers set forth in said Articles of Incorporation, carry out the purposes for which the Foundation is organized, provided, however, that no officer, trustee, or member shall exercise or attempt to exercise any power which is not in furtherance of the exempt purposes of the organization set forth in Section 501 (c) (3) of the Internal Revenue Code of 1954 and the regulations thereunder as the same now exist or as they may be hereafter amended from time to time, and provided further that no property, funds, money, and no part of the net earnings of the Foundation shall be distributed or paid to any member, trustee, or officer of the Foundation. No property of the Foundation shall be used to compensate any member, trustee, or officer for any purposes whatsoever. No member, trustee, or officer shall in the name of the Foundation, attempt to carry on propaganda, lobbying or otherwise act to influence legislation.

In the event of liquidation or dissolution of the Foundation, no member, trustee, or officer shall be entitled to any distribution or division of the remaining property of the Foundation or its proceeds, and the balance of all money on hand or received by the Foundation from any source, after the payment of all debts and obligations of the Foundation, shall be used or distributed, subject to the laws of the State of North Carolina and the United States, exclusively for the purposes set forth in the Articles of Incorporation and within the intent of Section 501 (c) (3) of the Internal Revenue Code of 1954 and the regulations thereunder as the same now exist as they may be hereafter amended from time to time.

ARTICLE IV - MEMBERSHIP

The membership of the Foundation shall be composed of the board of director's of the North Carolina Jaycees Foundation, Inc., defined as two members of each chapter in good standing with the North Carolina Jaycees, Inc.

Notwithstanding anything contained herein to the contrary, a member, officer or trustee of the North Carolina Jaycee Foundation may be suspended for a period or expelled for cause such as a violation of any bylaws or rules of the Foundation, a minimum of two unexcused absences from Board of Trustees meetings during their elected term, or for conduct prejudicial to the best interest of the Foundation. Expulsion shall be by two-thirds (2/3) vote of the Board of Trustees, provided that a statement of charges shall have been mailed by registered or certified mail to the member under charges at his last known address, at least ten (10) days before final action is taken thereon; this statement of charges shall be accompanied by a notice of the time and place at which the Board of Trustees is to take action on such matters.

ARTICLE V - TRUSTEES AND ELECTION

Section One. Trustees

A twelve member Board of Trustees shall conduct the affairs of the Foundation. Each trustee shall serve a three-year term.

Section Two. Elections

Six of the trustees shall be elected from the membership of the North Carolina Jaycees, Inc. Beginning with the September 2006 annual midyear meeting of the general membership of the North Carolina Jaycees, Inc., and continuing with subsequent annual midyear meetings, new trustees shall be elected to replace those trustees whose terms are expiring. These trustees shall serve three-year terms. A slate of twice the number of candidates for the positions of trustees to be elected shall be recommended to the general membership of the North Carolina Jaycees, Inc. by that corporation's president. Other nominations may be made from the floor during the annual midyear meeting.

Three of the trustees shall be appointed by the North Carolina Junior Chamber International Senate from its membership.

Beginning with the September 2006 meeting of the membership of the North Carolina Junior Chamber International Senate and continuing with subsequent annual fall meetings, a new trustee shall be elected to replace the trustee whose term is expiring. This trustee shall serve a three-year term.

Three of the trustees shall be elected by the North Carolina Cardinal Corp from its membership starting with three members during the 2012 midyear meeting. Each of them either serving a one, two or three year term starting January 2013. Each subsequent year a Cardinal Corp member will be elected to replace the trustee whose term is expiring. These trustees will serve a three year term thereafter.

Vacancies shall be filled by election at the most immediate general membership meeting of the North Carolina Jaycees, Inc, the North Carolina Junior Chamber International Senate, or the North Carolina Cardinal Corp and such persons shall serve for the unexpired term of the person who he is replacing. Vacancies will be filled such that there remain three trustees from the North Carolina Junior Chamber International Senate, three trustees from the North Carolina Cardinal Corp and six trustees from the North Carolina Jaycees, Inc.

Any trustee who ceases to be a member in good standing of either the North Carolina Jaycees, Inc., the North Carolina Junior Chamber International Senate or the North Carolina Cardinal Corp will cease to be a trustee of the Foundation, with replacement election to be held at the most immediate general membership meeting of the North Carolina Jaycees, Inc., the North Carolina Junior Chamber International Senate, or the North Carolina Cardinal Corp.

ARTICLE VI - MEETINGS

Section One. There shall be at least one regular meeting of the Foundation's membership in conjunction with the annual midyear general membership meeting of the North Carolina Jaycees, Inc.

Section Two. There shall be at least three regular meetings of the Board of Trustees annually. One shall occur in conjunction with the midyear annual membership meeting. Two additional Board of Trustees meetings will occur, each in conjunction with the winter and spring North Carolina Jaycees, Inc. Board of Directors meetings. If the North Carolina Jaycees Board of Directors do not meet during either or both of these times a meeting of the Board of Trustees of the Foundation will still occur.

Section Three. Special meetings of the Board of Trustees may be called by the Chairman or in his absence, the Vice-Chairman, or seven members of the Board of Trustees at any time or place. Such meetings are to be held at such time and place as may be designated in the call for the meeting.

Section Four. Notice of all regular and special meetings of the Board of Trustees shall be given to each trustee by ten days service of the same by mail, electronic mail, or facsimile.

Section Five. A quorum at any meeting of the Board of Trustees shall consist of seven members of the Board. A majority of such quorum shall decide any questions that may come before the meeting.

Section Six. The order of business at any regular meeting of the Board of Trustees shall be:

- (1) Reading and disposition of any unapproved minutes
- (2) Financial Report
- (3) Report of officers and committees
- (4) Unfinished business
- (5) New business
- (6) Adjournment

ARTICLE VII - OFFICERS

Section One. The officers of the Foundation shall be a chairman, a vice-chairman, a secretary, and a treasurer, who shall be elected by the Trustees from their membership at their first meeting following their election. The officers shall be elected to a one-year term and shall be eligible to succeed themselves, but may not serve for more than three full consecutive years. Neither the president of the North Carolina Jaycees, Inc, the president of the North Carolina Jaycee Memorial Foundation, Inc., nor any member of the Trustees serving as a national officer of the United States Junior Chamber of Commerce is eligible to be a member of or to hold an office of the Foundation.

Section Two. The chairman shall preside at all meetings and shall perform all such other duties as are incident to this office or properly required of him by the Board of Trustees.

Section Three. The vice-chairman shall preside in the absence or disability of the chairman, and shall perform all such other duties as are incident to his office or properly required of him by the Board of Trustees.

Section Four. The secretary shall issue all notices for all meetings, shall keep the minutes of all meetings and shall make such reports and perform such other duties as are incident to his office or properly required of him by the Board of Trustees.

Section Five. The treasurer, or his designee, shall receive all Foundation funds and shall keep an accurate and detailed record of all receipts and disbursements, which records shall at all times be subject to inspection by any member of the Board of Trustees. The treasurer, or his designee, shall deposit all Foundation funds in such bank or other financial institution as may be designated by the Board of Trustees. Bank signature cards shall be completed and signed by the treasurer and the chairman of the Board of Trustees as soon as possible after the meeting at which each is elected. All checks issued by the Foundation shall be countersigned by the treasurer and the chairman of the Board of Trustees, provided that in case of absence or inability to act, checks may be signed by two other officers of the Foundation. A quarterly treasurer's report shall be mailed, emailed or presented as appropriate to all trustees. The treasurer shall give such bond with such security as may from time to time be designated by the Trustees, the cost of such bonding to be borne by the Foundation. There shall be an annual audit of the financial records of the treasurer, and at such other times as the Board of Trustees may designate. The treasurer shall also serve as chairman of the Finance Committee.

ARTICLE VIII - COMMITTEES

Section One. Executive Committee

The Foundation shall have an executive committee of four members consisting of the officers of the Foundation, which executive committee shall have and may exercise the powers of the Board of Trustees in the management and business affairs of the Foundation between the meetings of the Board of Trustees, provided that such authority shall extend only to the routine operation of the Foundation.

Section Two. The executive committee shall keep minutes of its meetings and shall make full and complete reports of its activities, including a detailed report of all receipts and disbursements, to the Board of Trustees at its immediate meeting. Three members of the executive committee shall constitute a quorum. A majority of the quorum present shall decide all questions coming before any meeting.

Section Three. Finance Committee

The Foundation shall have a finance committee of at least three members consisting of the treasurer as chairman, and two members elected at large by the Trustees from their membership. The two members elected at large shall not be members of the executive committee. The finance committee shall prepare and submit an annual budget for the Foundation and shall report on all financial matters and investments at each Board of Trustees meeting.

Section Four. Scholarship Committee

The Foundation shall have a scholarship committee consisting of at least three members elected at large by the Trustees from their membership. The scholarship committee shall direct the use of Foundation assets for student scholarships as approved by the Board of Trustees. Applications may be submitted either by a chapter of the North Carolina Jaycees or by an applicant directly to the scholarship committee chair. The committee will be charged with getting three judges to evaluate and score the nominations, following up with the North Carolina Jaycees regarding the scholarship recipients, and communicating to the recipients and Triangle Community Foundation the process of dispersion of the scholarships. The number and amount of the scholarships to be awarded will be discussed and decided upon by the Board of Trustees of the North Carolina Jaycee Foundation.

Section Five. Additional Committees

Such additional committees as may be needed to carry on the activities of the Foundation may be appointed by the chairman with the concurrence of the executive committee and shall be given such powers and authority as the executive committee may designate within the limitation of the charter of the Foundation.

ARTICLE IX - SEAL

The corporate seal of the foundation shall consist of two concentric circles, between which shall be the name of the Foundation. In the center shall be inscribed the year of its incorporation and the words "Corporate Seal".

ARTICLE X - AMENDMENTS

These bylaws or any part thereof may be repealed, altered, or amended and new bylaws adopted by a two-thirds (2/3) majority vote of the Board of Trustees and a two-thirds (2/3) majority vote of the delegates present at any Board of Directors meeting of the Foundation provided that notice of the proposed change in the bylaws shall be submitted in writing to the Trustees, the N.C. Jaycee Board of Directors, and to the president of every local chapter of the North Carolina Jaycees, Inc. at least thirty (30) days prior to the meeting at which said changes are considered.