

SOUTH CAROLINA
LIONS
FOUNDATION, INC.

CONSTITUTION
AND
BY-LAWS

*AS AMENDED APRIL 28, 2000

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CONSTITUTION

ARTICLE I

- Section A** The name of this Corporation shall be The South Carolina Lions Foundation, Inc. and the name shall be incorporated in perpetuity.
- Section B** Said corporation shall have no capital stock and is not organized and shall not be operated for pecuniary gain or profit.
- Section C** No part of the corpus of any property acquired or held by said corporation and no part of the net earnings or profit of said corporation shall ever at any time inure to the benefit of any private shareholder or individual.
- Section D** In the event of dissolution, the residual assets of the corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501(c)(3) and 170(c) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State or Local Government for exclusive public purpose.
- *Section E** In the Constitution and By-Laws of South Carolina Lions Foundation, Inc., any reference to gender such as "he", "his", or "him" shall be understood to mean "he/she", "his/hers", "him/her" or the corresponding appropriate wording.

ARTICLE 11

- Section A** The principal object and purpose of said corporation is to acquire and administer funds or other assets received by donations, gifts or bequests to the South Carolina Lions Foundation, Inc., The South Carolina Lions, Incorporated, or the South Carolina Lions Eye Bank, Inc., and to manage and invest such funds as to produce an annual income.
- Section B** The Corporation shall re-invest its share of annual income into revenue producing assets after making available to the South Carolina Lions, Incorporated, an amount equal to fifty percent (50%) of unrestricted net annual earnings. However, with the concurrence of a majority vote of the Board of Trustees and a majority vote of the Board of Directors of the South Carolina Lions, Inc., an additional forty percent (40%) of unrestricted net annual earnings may be made available to the South Carolina Lions, Incorporated, for a special activity which is in keeping with the policies and tenets of Lionism as expressed in the Lions International Objects and the Code of Ethics provided, however, that such distribution

does not conflict with the laws of South Carolina and/or interpretations as expressed by the Inte Revenue Code, Section 501(c)(3).

Restricted net income, if any, shall be distributed in a percentage of seventy five percent (75%) to the designated recipient and twenty five percent (25%) to accrue to the corpus of the restricted asset. However, an distribution shall comply specifically with the conditions under which such assets were accepted initially .

Section C In the event the South Carolina Lions, Incorporated, does not request all of its normal fifty percent (50%) share of earnings within twelve (12) months following the close of the corporation fiscal year, then all that would remain shall revert back to the corporation as principal to be re-invested and will not be cumulative or available for withdrawal in the future.

ARTICLE III

Section A The governing body of this corporation shall consist of a Board of Trustees elected at the Annual Meeting of the South Carolina Lions, Inc. with Trustees being elected on a staggered schedule, biannually, in even numbered years, for a six (6) year term from each of the Sub-Districts making up Multiple District 32, South Carolina. In addition there shall be (1) Trustee-at-large from the State who shall be elected to a six (6) year term in an even numbered year. In a year when Trustees are elected, the Board of Trustees shall submit the names of its nominees to the Chairman of the Nominating Committee of the South Carolina Lions, Inc. The nominating committee shall present these names for election at the Annual Meeting of the South Carolina Lions, Inc.

New

***Section B** The officers of the South Carolina Lions Foundation, Inc. shall serve without compensation; provided, however, it shall be the policy of the South Carolina Lions Foundation, Inc. to pay the expenses of the South Carolina Lions Foundation, Inc. President to attend all South Carolina District Mid-Winter Rallies, with the exception of the one held in the District in which he resides.

***Section C** In the event a vacancy occurs on the Board of Trustees, a quorum of the remaining Trustees, at any subsequent meeting, shall have the power to appoint a replacement from the same sub-district as the departed Trustee for the remainder of the unexpired term.

***Section D** Officers of the corporation shall be nominated and elected from the Board of Trustees immediately following the annual convention of the South Carolina Lions, Incorporated.

ARTICLE IV

- Section A** Said corporation shall have the right and power to accept gifts and donations in money or property for the purposes of the corporation as defined and limited by these articles. All gifts, contributions and donations received and accepted by the corporation shall be devoted exclusively to the purposes herein expressly set forth, and all such funds, property, and -the income there from --shall- be perpetually. so-used.
- Section B** All gifts, contributions and donations received by the corporation for specific causes shall be held and managed in accordance with any terms or conditions attached to such gifts by the donor, except that no gifts or donations shall ever be received or accepted by the corporation to be held or used for purposes other than those herein set forth.
- *Section C** All funds held by said corporation, unless otherwise specified by the donor, shall be invested in Federal Government, municipal, county, or state bonds, and other securities as are recognized by the State of South Carolina as legal for the investment of trust funds. Investments authorized under this section include the writing and buying of call and/or put options in any form. Any change in this class of investment to that of any other type of security can be made only upon action of the Trustees by a two-thirds majority vote of the Board.
- Section D** That the Trustees of said corporation shall at all times have power, by a majority vote and in the discretion, to appoint any bank or trust company having it's principal office in the State of South Carolina and qualified under the laws of South Carolina, to act as trustee, or fiscal agent of the corporation, and to delegate to such bank or trust company the custody and management of the corpus of its funds, and may delegate to such bank or trust company, the powers and duties given to the Trustees with respect to the investment and re-investment of the corporation's funds, but the Trustees shall never designate to any person any of the other powers and duties conferred upon them by these Articles of Incorporation.

ARTICLE V

Section A That said corporation shall, upon a vote of the majority of the Trustees at the time in office, have the power to do and perform all acts herein authorized, and shall likewise have the power to- buy, sell and otherwise deal in real estate and all forms of personal property; to sue and be sued; to have and use a common seal; and by a two thirds vote, may amend it's charter and By-Laws, except that in no event shall the objects and purposes of the corporation, as herein before set forth, be changed or in any way amended '. Said corporation shall have all other powers, privileges, and immunities which under the laws of the State of South Carolina, are now, or may hereafter, be vested in similar corporation.

ARTICLE VI

Section A This Constitution may be amended by the South Carolina Lions, Incorporated, at it's annual meeting by a minimum two-thirds' majority vote of the certified delegates present and provided that any amendments have already been approved by a two-thirds majority vote of the Trustees of this Foundation and published in the Palmetto Lion at least 30 days prior to the annual convention.

AMENDED AND APPROVED BY THE MEMBERSHIP OF THE SOUTH CAROLINA LIONS, INCORPORATED AT THE ANNUAL MEETING ON APRIL 28, 2000.

President Date Secretary Date

AMENDED AND APPROVED BY THE BOARD OF THE SOUTH CAROLINA LIONS FOUNDATION, INCORPORATED AT THE ANNUAL MEETING ON APRIL 28,2000.

President Date Secretary Date

BY-LAWS

1. MEMBERSHIP

The affairs of this corporation shall at all times be conducted by its Board of Trustees.

2. TRUSTEES

A. The Board of Trustees shall consist of three members from each of the Lions Districts in South Carolina, and one trustee-at-large. New members shall be elected for a six (6) year term and may serve more than one term. The Trustee-at-large shall be elected for a six (6) year term and also may serve more than one term. All trustees shall be "Active" or "Life" members in good standing according to the definitions by the International Association of Lions Clubs. Election to office of the South Carolina Lions Incorporated or the South Carolina Lions Eye Bank, Incorporated, subsequent to election as a trustee shall not prevent the completion of the full term as a trustee, provided however, no trustee shall serve concurrently as an officer of the South Carolina Lions Foundation, Incorporated and as an officer of either of the aforementioned corporations.

B. Any member of the board of trustees who shall be absent from three consecutive meetings of the Foundation, without notifying either the President or Secretary, whether directly or through the Executive Director of the South Carolina Lions, Incorporated, with an acceptable reason in advance for such absence, shall be removed as a trustee, and the position declared vacant. (See Article In, Section B of Constitution.)

3. LOSS IN THE NUMBER OF SUB-DISTRICTS

In the event of a reduction in the number of sub-districts in Multiple District 32, all elected Trustees shall be permitted to serve out their term of office and not be required to resign.

4. OFFICERS

The officers shall consist of the President, Vice-President, Secretary and Treasurer who shall be elected annually by the Board of Trustees, and the office of Secretary and Treasurer may at the pleasure of the Board of Trustees be combined. That is, the same person may serve as both Secretary and Treasurer.

5. DUTIES OF OFFICERS

A. President

The President shall preside over the meetings of the Board of Trustees and do and perform such duties as ordinarily pertain to the office of president of a corporation.

B. Vice-President

It shall be the duty of the Vice-President to act in place and stead of the President any and all times in the absence or incapacity of the President.

C. Secretary

It shall be the duty of the Secretary to keep a record of all minutes of each meeting of the Board of Trustees and to do and perform all such duties as are usual and incident to the office of Secretary of a corporation.

D. Treasurer

The Treasurer shall have custody of all funds, securities, and other assets of the Corporation and shall keep a full and accurate accounting of all receipts and disbursements of said Corporation. He shall have deposited all monies received in depositories designated by the Board of Trustees. He shall be responsible for all disbursements made for the corporation in such manner and for such purposes as designated by the Board of Trustees. Single signatories for withdrawal of funds shall be designated from time to time by the Board of Trustees. (Revised 11/95)

The Treasurer shall render to the Board of Trustees, at least quarterly as well as annually, a full and accurate report of the financial status of the Corporation, including an itemized listing of all securities in which the Corporation has an investment. (Revised 11/95)

The Treasurer shall furnish a bond with sufficient securities to be approved by the Board of Trustees conditioned for the faithful performance of his duties, which bond is to be in the amount as may be designated by the Trustees. Costs and expenses of such bond are to be paid as operating cost of the corporation.

E. Acting Treasurer

In the event of the inability of the Treasurer at any time to do or perform the duties of his office, then temporarily the Board may designate an Acting Treasurer who, during the term of such temporary employment, shall be vested with the duties of the Treasurer.

6. TRUSTEES

A. It shall be the duty of the Trustees from time to time to invest and re-invest all of the funds of the corporation howsoever said funds may be derived and also annually any unexpended income arising from investments. Investments may only be made in such securities as are designated legal securities being securities which Trustees or fiduciaries are authorized to invest in under statutes of South Carolina.

Exception with respect to investment of funds or distribution thereof is made only in cases where the donor directs definitely the disposition of the funds donated or bequeathed.

- B. Trustees shall faithfully account annually for all the funds entrusted to the corporation. Such accounting is to be made to the South Carolina Lions, Incorporated, at it's annual meeting.
- C. The Trustees shall select and designate the bank s, banking institutions and trust companies in which funds of the corporation may be deposited and the Trustees are vested with authority to employ the services of banks, banking institutions or trust companies in investing funds of the corporation.

7. MEETING

The Board of Trustees shall meet from time to time; no less than semi-annually. A meeting of the Board of Trustees shall be held just prior to or subsequent to the regular annual meeting of the South Carolina Lions, Incorporated.

8. CALLED MEETINGS

Called meetings of the Board of Trustees may be had at any time upon the calling of the President or Secretary.

9. COMMITTEES

The Board of Trustees may from time to time appoint from the membership of the Board such committees as may be deemed advisable, and the Board is authorized to delegate to such committees such authority as the Board may deem proper, providing the authority so delegated shall be within the limits of the authority and discretion of the Board.

10. QUORUM

A majority of the Board of Trustees shall constitute a quorum.

11. EXTENT OF AUTHORITY

The Trustees shall have and exercise full authority with reference to investment, re-investment and administration of the principal of all funds and property devised, bequeathed, given or transferred to the corporation, and shall have authority to execute proper transfers, assignments, contracts, deeds, releases, receipts, acquaintances, and any and all instruments that may be necessary in the administration of the property and assets of the corporation and the purchase or transfer of property, real and personal, notes, bonds, or securities, shall not be required to look to the application of proceeds so long as such instrument or instruments so delivered to him or them, is executed by the President or Vice President of the Board of Trustees, and, in the case of real estate, attested by the Secretary under the seal of the corporation and upon proper resolution of the Board of Trustees, and, in the case of real estate, attested by the Secretary under the seal of the corporation and upon proper resolution of the Board of Trustees. And when the funds or property are given or devised to said corporation in accordance with specific conditions and provisions as to how the same shall be administered or distributed, said trustees shall have full authority to carry out specific directions. In the absence of such specific

directions, said Trustees shall have no authority to distribute said funds or property, but only to administer the same in such manner as to realize the best return thereon by way of rental, interest and other income, and make full accounting of all such funds and property so administered by them to the next annual meeting of the South Carolina Lions, Incorporated.

12. AMENDMENTS

These By-Laws may be amended at any time by a two-thirds vote of the Trustees of the corporation, which vote to be taken and held at regular meeting of said Board of Trustees or at a meeting specifically called for the purpose of considering such amendments; providing that in no event shall objectives and purposes of the corporation as set forth in the Constitution, be changed or in anywise amended.

13. SEAL

The seal of corporation shall be round in shape, contain the name of the corporation and the word "SEAL" and the care and custody of the seal of the corporation is entrusted to the Secretary.

14. SALARIES

The Board of Trustees is authorized to employ such assistants as it may deem proper and to fix and determine the amount of salary and compensation to be paid in each instance.

The Board is further authorized to employ a regular Executive Secretary whose duties from time to time are prescribed by the Trustees.

15. MEMENTO OF SERVICE

At the end of each Trustee term of service in office, he or shall be presented with an appropriate memento of that service.

16. NET EARNINGS OF FOUNDATION

Net earnings of the Foundation shall be difference between the total of interest and dividend income subtracted by any administrative cost. The net of these items, only, shall be used in computing the amount offered the South Carolina Lions, Incorporated at the end of each fiscal year.