

**AMENDED AND RESTATED BYLAWS
OF
THE MIDLANDS HOUSING ALLIANCE, INC.
(Formerly SCCares, Inc.)**

**ARTICLE I
CORPORATE NAME**

The name of the Company is The Midlands Housing Alliance, Inc.

**ARTICLE II
OFFICES**

Principal Office: The principal office of the Company shall be located at 1800 Main Street, Columbia, Richland County, South Carolina 29201. The Company may have such other offices, either within or without the State of South Carolina, as the Board of Directors may designate or as the business of the Company may require from time to time.

**ARTICLE III
ORGANIZATION**

The Company shall be a non-profit organization (i) established and operated in accordance with the provisions of 26 U.S.C. (the "Internal Revenue Code") Section 501(c)(3) and the regulations thereunder, and Section 12-6-540, Code of Laws of South Carolina, 1976, as amended (the "South Carolina Code"); and (ii) incorporated under the South Carolina Nonprofit Corporation Act of 1994, Article 1, Chapter 31, Title 33 of the South Carolina Code (the "Act"). The Company shall be an independent and autonomous organization. Its period of duration shall be perpetual unless terminated in accordance with Article XVI, *infra*.

**ARTICLE IV
PURPOSES**

The purposes for which the Company is established and shall operate are as follows:

Section 1. Charitable Purpose. The purposes for which the Company is organized are exclusively charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future federal tax code. The Company's purposes include providing a shelter and services to the homeless in the Columbia, SC area, and all lawful activities necessary or incident to the foregoing purpose, except as limited herein or in the Articles of Incorporation of the Company.

No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make

payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, except to the extent permitted by law, and the Company 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. Notwithstanding any other provision of these Bylaws, the Company shall not carry on any other activities not permitted to be carried on (a) by a Company exempt from federal income tax under Section 501(c)(3) and Section 509(a)(1), (2) or (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by a Company, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Section 2. Scope of Activities. The Company is organized and shall operate exclusively for the aforesaid purposes, and in connection therewith its scope of activities shall include accepting, buying, selling, owning, holding, operating, mortgaging, insuring, pledging, assigning, transferring or otherwise receiving or disposing of real and personal property; provided, however, that any activity authorized by this provision shall not be engaged in any manner which would jeopardize the federal income tax exemption of the Company under Section 501(c)(3) of the Internal Revenue Code.

Section 3. Operating Guidelines. The Board of Directors may authorize, amend or restate operating guidelines, plans, practices and/or procedures from time to time in order to effectively implement the purposes of the Company.

ARTICLE V FINANCES

The Company shall raise funds by collection and receipt of gifts of money, property, grants, contributions, donations, bequests, receipts, and fees for services; provided, however, all such funds must be accepted by the Board of Directors of the Company.

All funds collected and received by the Company, together with the income therefrom, shall be held, retained, managed and conserved and administered, used and applied by the Company in the sole discretion of the Board of Directors in accordance with the purposes described in Article IV of these Bylaws and the Company's Articles of Incorporation and as provided in Article V. The Board of Directors may accept revenues and properties which are qualified, limited, or restricted in their use; provided, however, such qualifications, conditions, limitations, and/or restrictions shall not conflict with the purposes of the Company set forth in Article IV of these Bylaws and the Company's Articles of Incorporation. Unless otherwise specifically required, such restricted revenues and/or property may be mingled with other funds of the Company.

ARTICLE VI APPLICATION AND USE OF FUNDS

Revenues received by the Company shall be held in an account or accounts in the name of the Company in such location(s) as may be designated by the Board of Directors or the

President. The Company shall hold, manage, invest and reinvest its funds in accordance with the investment policies of the Company and shall collect and receive the income therefrom. After deducting all necessary expenses incident to the operation and administration of the Company, such funds shall be utilized in accordance with the purposes set forth in these Bylaws and the Company's Articles of Incorporation. The Board of Directors may establish a committee within itself for the purpose of supervising and managing investments. All such revenues received and held by the Company shall be distributed to such persons or entities and in such amounts as the Board of Directors of the Company shall deem appropriate, in keeping with the purposes of the Company.

The Company shall be the sole entity or person responsible for the application and use of its assets, including payment of its expenses in accordance with such operating guidelines as may be established by the Board of Directors; and it shall operate as an independent and autonomous entity for the purposes of meeting its financial obligations.

Notwithstanding any other provision of these Bylaws, no expenditure shall be made in any manner or for any purpose whatsoever (i) which may jeopardize the status of the Company as an organization under Section 501(c)(3) of the Internal Revenue Code, and Section 12-6-540 of the South Carolina Code and the regulations thereunder; or (ii) which may jeopardize the status of contributions or payments by any person insofar as concerns deductions which are allowed under the provisions of Sections 170, 2055, 2106 and 2522 of the Internal Revenue Code and the regulations thereunder.

ARTICLE VII BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Company shall be managed under the direction of its Board of Directors.

a) Section 2. Number, Tenure and Qualifications. The authorized number of directors shall be not less than two nor more than ~~fifteen~~ twenty one, with the precise number • thereof being fixed by the Board from time to time(except as set forth in the last sentence of this Section 2). The Board of Directors shall be divided into three classes, as nearly equal in number as possible (except as set forth in the last sentence **of this Section 2**). At each annual meeting, Directors chosen to succeed those whose terms are then expiring shall be elected for a term of office expiring at the third succeeding annual meeting after the election. When the number of Directors is changed, any newly-created directorships or any decrease in directorships shall be apportioned among the classes by the Board of Directors as to make all classes as nearly equal in number as possible. No Director shall serve more than six years of uninterrupted service. After one year off of the Board, a person may be elected again as a Director. Notwithstanding any oilier provision of these Bylaws, those directors elected and designated by the Board as representatives of the surrounding neighborhood associations, shall serve one year terms with all such representatives being elected (or re-elected) each year

Section 3: Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of South Carolina.

Section 4: Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board. The Board of Directors shall have at least two regularly scheduled meetings a year. The first meeting of each year shall be considered the annual meeting of the Board.

Section 5: Special Meetings. Special meetings of the Board of Directors may be called by the chairman of the board, any two directors, or the Executive Director on not less than two business days notice to all directors. Any such special meeting shall be held at such time and place as shall be stated in the notice of the meeting.

Section 6: Telephone and Similar Meetings. Directors may participate in and hold a meeting by means of telephone conference 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 holding of the meeting or the transacting of any business at the meeting on the ground that the meeting is not lawfully called or convened, and does not thereafter vote for or assent to action taken at the meeting.

Section 7: Quorum; Majority Vote. At meetings of the Board of Directors a majority of the number of directors then in office shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically provided by law, the Articles or these Bylaws. If a quorum is not present at a meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 8: Waiver of Notice. A director may waive any notice required by the Act, the Articles, or these Bylaws before or after the date and time stated in the notice. Except as provided in the following sentence, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting (or promptly upon his 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.

Section 9: Compensation. Directors shall not be entitled to receive compensation for their service as Directors. However, the directors may be paid or reimbursed their expenses, if any, of attendance at each meeting of the Board of Directors and committees thereof.

Section 10: Procedure. The Board of Directors shall keep regular minutes of its proceedings. The minutes shall be placed in the minute book of the Company.

Section 11: Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting by unanimous assent of all the directors. Such assent shall have the same force and effect as a meeting vote and may be described as such in any document. Such assent may be obtained by, among other means, electronic communication, including e-mail.

Section 12: Notice. Except as otherwise provided by law, notice may be given by either personal notice, telephone, facsimile, electronic communication, overnight courier, or United States mail. Notwithstanding the foregoing, notice must be in writing unless oral notice is reasonable under the circumstances. Except as otherwise provided by law, written notice, if in a comprehensible form, is effective at the earliest of the following: (i) when received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed; or (iii) 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 if communicated in a comprehensible manner.

Section 13. Removal. Should a Director lose the passion for service to the Company, the Director is encouraged to resign from the Board. A member may be removed from the Board with or without cause by a majority vote at a meeting at which a quorum of the Directors then in office is present.

Section 14. Vacancies and Newly Created Directorships. Except as otherwise required by law, or the Company's Articles of Incorporation, any vacancy or newly created directorships resulting from an increase in the authorized number of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall hold office only until the next meeting of the Board of Directors at which that class of Directors are elected or appointed and until a successor shall be elected or appointed and qualified or until his earlier resignation, removal from office, death, or incapacity.

Section 15. Committees. The Board of Directors then in office may create one or more committees of the Board of Directors and appoint members of the Board of Directors to serve on them. Each committee must have two or more members. To the extent specified by the Board of Directors, between meetings of the Board of Directors and subject to such limitations as may be required by law, the Company's Articles of Incorporation, these Bylaws or imposed by resolution of the Board of Directors, such committees may exercise all of the authority of the Board of Directors in the management of the Company,

Meetings of the committees may be held at any time on call of a Director or of any member of the committee. A majority of the members shall constitute a quorum for all meetings. Committees shall keep minutes of their proceedings.

ARTICLE VIII OFFICERS

Section 1: Officers. The officers of the Company shall be vested with authority to administer and implement duties, responsibilities and directives in conformity with their respective offices in furtherance of the purposes set forth in the Bylaws and the Company's Article of Incorporation. The corporate officers of the Company may consist of a chairman of the board, a vice chairman of the board, a secretary, and a treasurer. The Board of Directors may also create and establish other officer positions as it deems appropriate. The Board of Directors shall have the authority to appoint the persons who shall hold such offices specified herein and such other offices as may be established by the Board. Any two or more offices may be held by the same person. Unless a shorter period is specified at the time of election, officers shall normally serve two year terms. Unless otherwise determined by the Board, the election of officers shall be held at the regularly scheduled annual meeting with the term beginning at that meeting and lasting until the second annual meeting after which such officer was elected. The Board (or a committee thereof) shall submit a slate of officers at the appropriate annual meeting. Nominations from other Board members made at the annual meeting shall be recognized.

Section 2: Term. Each officer shall serve at the pleasure of the Board of Directors until his or her death, resignation, or removal, or until his or her replacement is elected or appointed in accordance with this Article.

Section 3: Vacancies. Any vacancy occurring in any office of the Company may be filled by the Board of Directors or the Chairman.

Section 4: Compensation. The compensation of all officers who are employees of the Company shall be fixed by the Board of Directors or by a committee of the Board of Directors. As provided in Article IX, Section 2, the Board shall evaluate and conduct an annual review of the Executive Director each year.

Section 5: Removal. All officers (regardless of how elected or appointed) may be removed, with or without cause, by the Board of Directors. Removal will be without prejudice to the contract rights, if any, of the person removed, but shall be effective notwithstanding any damage claim that may result from infringement of such contract rights.

Section 6: Chairman of the Board. The office of the chairman of the board may be filled by the Board at its pleasure by the election of one of its members to the office. The chairman shall preside at all meetings of the Board, and shall perform such other duties as may be assigned to him by the Board of Directors. The Chairperson shall be a member of all committees and shall attend such meetings as necessary or convenient.

Section 7: Vice Chairman of the Board. The office of vice chairman of the board may be filled by the Board at its pleasure by the election of one of its members to the office. In the absence of the chairman of the board or in the event that that office is vacant either temporarily or otherwise, during such period the vice chairman shall assume the duties of the office of the chairman of the board. In the absence of the Chairman and Vice Chairman at a particular meeting of the Board, the Board shall designate a Director to preside at such particular meeting. The Vice Chairman shall be the Chair-elect.

Section 8: Secretary.

(a) The secretary or a board approved designee shall attend all meetings of the Board of Directors and record 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 be under the supervision of the Board of Directors. He shall perform such other duties and have such other authority and powers as may from time to time be prescribed by the Board of Directors.

Section 9: Treasurer.

(a) The treasurer or a board approved designee shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Company and shall deposit all moneys and other valuables in the name and to the credit of the Company in appropriate depositories.

(b) The treasurer or a board approved designee shall disburse the funds of the Company ordered by the Board of Directors, and prepare financial statements as they direct.

(c) The treasurer shall perform such other duties and have such other authority and powers as may from time to time be prescribed by the Board of Directors.

(d) The treasurer's books and accounts shall be opened at any time during business hours to the inspection of any directors of the Company.

Section 10: Bonds. The Board of Directors may, by resolution, require any or all officers, agents and employees of the Company to give bond to the Company, with sufficient security, for the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE IX
STAFF

Section 1. The Executive Director shall be hired by, and serve at the leisure of, the Board of Directors. The Executive Director shall be entitled to notice of, and to attend, all Board meetings, except where the Board specifically decides to exclude the Executive Director from attendance at all or a portion of the meeting in the Board's reasonable discretion with notice to the Executive Director.

Section 2. The Board shall evaluate and conduct a review of the Executive Director each year.

Section 3. The Executive Director shall be responsible for hiring, managing, and firing any other full or part-time staff.

Section 4. The Executive Director may be terminated by a majority vote of the Board of Directors with or without cause at a properly called and noticed meeting.

ARTICLE X INDEMNIFICATION

Section 1: Indemnification of Directors.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law, any person (an "Indemnified Person") who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, by reason of the fact that he, or a person for whom he is a legal representative (or other similar representative), is or was a director of the Company, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement or other similar costs actually and reasonably incurred in connection with such action, suit, or proceeding. For purposes of this Article 10, all terms used herein that are defined in Section 33-31-850 of the Act or any subsequent provision or provisions of like tenor and import shall have the meanings so prescribed in such Section.

(b) Without limiting the provisions of Section 1(a) of this Article 10, the Company shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director of the Company against reasonable expenses incurred by him in connection with the proceeding. In addition, the Company shall indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeding if: (i) he conducted himself in good faith; (ii) he reasonably believed: (A) in the case of conduct in his official capacity with the Company, that his conduct was in its best interest; and (B) in all other cases, that his conduct was at least not opposed to its best interest; and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct described in this subsection (b). The determination of whether the director met the standard of conduct described in this subsection (b) shall be made in accordance with Section 33-31-855 of the Act or any subsequent provision or provision of like tenor and import.

Section 2: Advancement of Expenses.

(a) With respect to any proceeding to which an Indemnified Person is a party because he is or was a director of the Company, the Company shall, to the fullest extent permitted by applicable law, pay for or reimburse the Indemnified Person's reasonable expenses (including, but not limited to, attorneys' fees and disbursements, court costs, and

expert witness fees) incurred by the Indemnified Person in advance of final disposition of the proceeding.

(b) Without limiting the provisions of Section 2(a) of this Article 10, the Company shall, to the fullest extent permitted by applicable law, pay for or reimburse the reasonable expenses (including, but not limited to, attorneys' fees and disbursements, court costs and expert witness fees) incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if: (a) the director furnishes the Company a written affirmation of his good faith belief that he has met the standard of conduct described in Section 1(b) of this Article 10; (b) the director furnishes the Company a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article 10. The Company shall expeditiously pay the amount of such expenses to the director following the director's delivery to the Company of a written request for an advance pursuant to this Section 2 together with a reasonable accounting of such expenses. The undertaking required by this Section 2 shall be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under this Section 2 shall be made in the manner specified in Section 33-31-855 of the Act or any subsequent provision or provisions of like tenor and import.

Section 3: Indemnification of Officers and Employees. The Board of Directors shall have the power to cause the Company to indemnify, hold harmless, and advance expenses to any officer or employee of the Company to the fullest extent permitted by public policy, by adopting a resolution to that effect identifying such officer, or employee (by position and name) and specifying the particular rights provided, which may be different for each of the persons identified. Any officer or employee granted indemnification by the Board of Directors in accordance with the first sentence of this Section 3 shall, to the extent specified herein or by the Board of Directors, be an "Indemnified Person" for the purposes of the provisions of this Article 10.

Section 4: Insurance. The Company may purchase and maintain insurance on behalf of an individual who is or was a director, officer, or employee of the Company, or who, while a director, officer, or employee of the Company, is or was serving at the request of the Company as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, or employee, whether or not the Company would have the power to indemnify him against the same liability under this Article 10.

Section 5: Nonexclusivity of Rights; Agreements. The rights conferred on any person by this Article 6 shall neither limit nor be exclusive of any other rights which such person may have or hereafter acquire under any statute, agreement, provision of the Articles, these Bylaws, vote of shareholders, or otherwise. The provisions of this Article 10 shall be deemed to constitute an agreement between the Company and each person entitled to indemnification

hereunder. In addition to the rights provided in this Article 10, the Company shall have the power, upon authorization by the Board of Directors, to enter into an agreement or agreements providing to any person who is or was a director, officer or employee of the Company certain indemnification rights. Any such agreement between the Company and any such director, officer, or employee of the Company concerning indemnification shall be given full force and effect, to the fullest extent permitted by applicable law, even if it provides rights to such director, officer, or employee more favorable than, or in addition to, those rights provided under this Article 10.

Section 6: Continuing Benefits; Successors. The indemnification and advancement of expenses provided by or granted pursuant to this Article 10 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of such person. For purposes of this Article 10, the term "Company" shall include any corporation, joint venture, trust, partnership, or unincorporated business association that is the successor to all or substantially all of the business or assets of this Company, as a result of merger, consolidation, sale, liquidation, or otherwise, and any such successor shall be liable to the persons indemnified under this Article 10 on the same terms and conditions and to the same extent as this Company.

Section 7: Interpretation; Construction. This Article 10 is intended to provide indemnification and advancement of expenses to the directors of the Company to the fullest extent permitted by applicable law as it may presently exist or may hereafter be amended and shall be construed in order to accomplish this result. This Article 10 is also intended to permit, but not require, indemnification and advancement of expenses to the officers and employees of the Company to the fullest extent permitted by applicable law as it may presently exist or may hereafter be amended and shall be construed in order to accomplish this result. To the extent that a provision herein prevents the intended effects set forth in the first two sentences of this Section 7, such provision shall be of no effect in such situation. If at any time the Act is amended so as to permit broader indemnification rights to the directors, officers, or employees of the Company, then these Bylaws shall be deemed to automatically incorporate these broader provisions so that these Bylaws shall have the intended effects set forth in the first two sentences of this Section 7.

Section 8: Amendment. Any amendment to this Article 10 that limits or otherwise adversely affects the right of indemnification, advancement of expenses, or other rights of any Indemnified Person hereunder shall, as to such Indemnified Person, apply only to claims, actions, suits, or proceedings based on actions, events, or omissions (collectively, "Post Amendment Events") occurring after such amendment and after delivery of notice of such amendment to the Indemnified Person so affected. Any Indemnified Person shall, as to any claim, action, suit, or proceeding based on actions, events, or omissions occurring prior to the date of receipt of such notice, be entitled to the right of indemnification, advancement of expenses, and other rights under this Article 10 to the same extent as if such provisions had continued as part of the Bylaws of the Company without such amendment. This Section 8 cannot be altered, amended, or repealed in a manner effective as to any Indemnified Person

(except as to Post Amendment Events) without the prior written consent of such Indemnified Person.

Section 9: Severability. Each of the Sections of this Article 10, and each of the clauses set forth herein, shall be deemed separate and independent, and should any part of any such Section or clause be declared invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall in no way render invalid or unenforceable any other part thereof or any separate Section or clause of this Article 10 that is not declared invalid or unenforceable.

ARTICLE XI CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instruments in the name and on behalf of the Company, and such authority may be general or confined to specific instances.

Section 2. Loans. Except for loans and debts which are incurred in the ordinary course of business, no loans shall be contracted on behalf of the Company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Company shall be signed by such officer or officers or agent or agents of the Company and in such manner as shall from time to time be determined by the Chairman or by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositaries as the Board of Directors or the Chairman may select.

ARTICLE XII AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws may be adopted by a majority vote of the Directors in office at the time of the amendment or repeal and adoption of new Bylaws.

Any notice of a meeting of the Directors at which these Bylaws are to be amended or repealed or new Bylaws adopted must be given at least seven days previously thereto and such notice shall include notice of such proposed action.

**ARTICLE XIII
REGULATION**

The regulation of the business and conduct of the affairs of the Company shall conform to federal and state income tax laws and any other applicable federal and state law, and such regulation shall be determined by these Bylaws, as they may be amended from time to time. In the interpretation of these Bylaws, wherever reference is made to the United States Code (U.S.C.), the Internal Revenue Code, the South Carolina Code or any other statute, or to any section thereof, such reference shall be construed to mean such Code, statute, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded bylaws covering equivalent subject matter.

**ARTICLE XIV
DISSOLUTION**

The Company may be dissolved and its business and affairs terminated upon a vote of a majority of the Directors in office at the time the dissolution is approved at a meeting of which written notice mailed to each Director shall be given at least seven days previously thereto. Such notice shall state the purpose of the proposed meeting.

Upon dissolution, the assets shall be distributed as provided in the Articles of Incorporation.

**ARTICLE XV
FISCAL YEAR**

The fiscal year of the Company shall end on December 31 of each calendar year unless otherwise determined by the Board of Directors.