

**AMENDMENT AND RESTATEMENT OF
ST. SIMONS ISLAND ROTARY SCHOLARSHIP FUND, INC.**

BYLAWS

ARTICLE I

OFFICES

The St. Simons Island Rotary Scholarship Fund, Inc. (hereinafter the "Corporation") shall at all times maintain a registered office in the State of Georgia and a registered agent at that address, but may have other offices located within or without the State of Georgia as the Board of Trustees shall determine.

ARTICLE II

AMENDMENTS

Rotary Club of St. Simons Is.
The Board of Directors of the St. Simons Island Rotary Club shall have the power and authority to amend, alter or repeal these bylaws or any provision thereof, and may from time to time adopt additional bylaws.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Trustees of the Corporation.

Section 3.2 Number and Term of Office. The number of Trustees shall be nine (9) or such other number, but not less than three (3) nor more than fifteen (15), as may be designated from time to time by resolution of a majority of the entire Board of Directors of the St. Simons Island Rotary Club. Trustees shall hold office for a term of three (3) years and until their successors have been elected and qualified. A Trustee may be re-elected to serve one additional three (3) year term.

All Trustees shall be members in good standing of the St. Simons Island Rotary Club.

The President and President-elect of the St. Simons Island Rotary Club and the immediate Past

Chairman of the Board of the Corporation, provided such Chairman remains a member of the St. Simons Island Rotary Club, shall be ex-officio members of the Corporation's Board of Trustees, with voice and voting privileges.

Section 3.3 Filling Vacancies. In the case of any vacancy in the Board of Trustees through expiration of term, death, resignation, disqualification, removal or other cause, the Board of Directors of the St. Simons Island Rotary Club by affirmative vote of the majority thereof, shall elect a successor to hold said office.

Similarly and in the event of the number of Trustees being increased as provided in these bylaws, each additional Trustee so provided for shall be elected by a majority of the entire Board of Directors of the St. Simons Island Rotary Club and shall hold office for three (3) years and until his successor has been qualified and elected.

Any Trustee may be removed from office with or without cause by the affirmative vote of a majority of the Directors of the St. Simons Island Rotary Club entitled to vote at any special meeting of Directors called for that purpose.

Section 3.4 Place of Meeting. The Board of Trustees may hold their meetings and keep the books of the Corporation either within or outside the State of Georgia, at such place or places as they may from time to time determine by resolution or by written consent of all the Trustees. The Board of Trustees may hold their meetings by conference telephone or other similar electronic communications equipment, pursuant to which each participant at the meeting can hear the other.

Section 3.5 Regular Meetings. Regular meetings of the Board of Trustees may be held without notice at such time and place as shall from time to time be determined by resolution of the Board. The annual meeting of the Board of Trustees shall be held on the second Tuesday of March in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding day not a legal holiday, unless otherwise determined by resolution by the Board of Trustees. Notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be mailed to each Trustee at least three days prior to the first meeting held pursuant to such resolution. The Board may transact any business that comes before it. Any additional business may be transacted at any regular meeting of the Board.

Section 3.6 Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by any Trustee. The secretary shall give notice of each special meeting of the Board of Trustees, at least two (2) days prior to the meeting by personal delivery, telex, telecopy, or cablegram; but such notice may be waived by any Trustee. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meeting. At any meeting at which every Trustee shall be present, even though without notice, any business may be transacted and any Trustee may, in writing, waive notice of the

time, place and objectives of any special meeting.

Section 3.7 Quorum. A majority of the whole number of Trustees shall constitute a quorum for the transaction of business at all meetings of the Board of Trustees, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time. ~~and the act of a majority of the Trustees present at the Board of Trustees, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these bylaws.~~

Section 3.8 Required Vote. An affirmative vote of a majority of those present shall be necessary for the passage of any resolution.

Section 3.9 Compensation of Trustees. Trustees shall receive no compensation.

Section 3.10 Committees. The Board of Trustees may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Trustees of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Trustees. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Trustees.

ARTICLE IV

OFFICERS

Section 4.1 Election, Tenure and Compensation. The officers of the Corporation shall be a Chairman, a Secretary, and a Treasurer, and also such other officers including one or more Vice-Chairmen and one or more assistants to the foregoing officers as the Board of Trustees from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected at the annual meeting of the Board of Trustees. All officers, except the Treasurer, shall be elected to serve a term of one (1) year and each of said officers may be re-elected to serve one (1) additional **one (1)** year term. The Treasurer shall be elected to serve a term of three (3) years and may be elected to serve one(1) additional **one (1)** year term. Any two or more of the above offices may be held by the same person, except those of President and Secretary.

In the event that any office other than an office required by law, shall not be filled by the Board of Trustees, or once filled, subsequently becomes vacant, then such office and all references thereto in these bylaws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these bylaws.

Any office which becomes vacant prior to the expiration of that officer's term shall be filled at the next regular meeting of the Board of Trustees by resolution of a majority of those Trustees present. The officer so elected shall serve until the expiration of his predecessor's term of office.

Except where otherwise expressly provided in a contract duly authorized by the Board of Trustees, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Trustees, and all officers, agents and employees, shall hold office at the discretion of the Board of Trustees.

Section 4.2 Powers and Duties of the Chairman of the Board. The chairman of the Board shall preside at all meetings of the Board of Trustees unless the Board of Trustees shall by a majority vote of a quorum thereof elect a chairman other than the Chairman of the Board to preside at meetings of the Board of Trustees. He may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation. He shall be ex-officio a member of **all Standing Committees and shall be, ex-officio, a member of the St. Simons Island Rotary Club Board of Directors.**

The Chairman of the Board shall be the chief executive officer of the Corporation and shall have general charge and control of all its business affairs and properties.

He shall do and perform such other duties as may, from time to time, be assigned to him by the Board of Trustees.

Section 4.3 Powers and Duties of the Vice Chairman. The Board of Trustees may appoint a Vice-Chairman or more than one Vice-Chairman. Any Vice-Chairman (unless otherwise provided by resolution of the Board of Trustees) may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. Each Vice-Chairman shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Trustees or by the Chairman. In case of the absence or disability of the Chairman, the duties of that office shall be performed by any Vice-Chairman, and the taking of any action by any such Vice-Chairman in place of the Chairman shall be conclusive evidence of the absence or disability of the Chairman.

Section 4.4 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Trustees and all other notices required by law or by these bylaws, and in case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunder directed by the Chairman, or by the Trustees upon whose written request the meeting is called as provided in these bylaws. The Secretary shall record all the proceedings of the meetings of Trustees in books provided for that purpose, and he shall perform such other duties as may be assigned to him by the Trustees or the Chairman. He shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Trustees or the Chairman, and attest the same. In general, the Secretary shall perform all the

duties generally incident to the office of secretary of a corporation, subject to the direction and control of the Board of Trustees and the Chairman.

Section 4.5 Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation, and he shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Trustees.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements. He shall render to the Chairman and the Board of Trustees, whenever either of them so requests, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board of Trustees, in a sum, and with one or more sureties, satisfactory to the Board of Trustees, for the faithful performance of the duties of his office and for the restoration to the corporation in case of his death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his possession or under his control belonging to the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the treasurer of a corporation, subject to the direction and control of the Board of Trustees and the Chairman.

Section 4.6 Assistant Secretary. The Board of Trustees may appoint an Assistant Secretary or more than one Assistant Secretary. Each Assistant Secretary shall (except as otherwise provided by resolution of the Board of Trustees) have power to perform all duties of the Secretary in the absence or disability of the Secretary and shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Trustees or the Chairman. In case of the absence or disability of the Secretary, the duties of the office shall be performed by any such Assistant Secretary, and the taking of any action by any such Assistant Secretary in place of the Secretary shall be conclusive evidence of the absence or disability of the Secretary.

Section 4.7 Assistant Treasurer. The Board of Trustees may appoint an Assistant Treasurer or more than one Assistant Treasurer. Each Assistant Treasurer shall (except as otherwise provided by resolution of the Board of Trustees) have power to perform all duties of the Treasurer in the absence or disability of the Treasurer and shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Trustees or the Chairman. In case of the absence or disability of the Treasurer, the duties of the office shall be performed by any Assistant Treasurer, and the taking of any action by any such Assistant Treasurer in place of the Treasurer shall be conclusive evidence of the absence or disability of the Treasurer.

ARTICLE V

CORPORATE SEAL

Section 5.1 Seal. The seal of the Corporation shall be in such form as the Board of Trustees may from time to time determine. In the event it is inconvenient to use such a seal at any time, or in the event the Board of Trustees shall not have determined to adopt a corporate seal, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary and affixed by him or by his assistants on all appropriate papers.

ARTICLE VI

BANK ACCOUNTS AND LOANS

Section 6.1 Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Trustees shall have authority to deposit any funds of the Corporation in such banks, trust companies, or **Securities Firms** as shall from time to time be designated by the Board of Trustees, and such officers or agents as from time to time shall be authorized by the Board of Trustees may withdraw any or all of the funds of the Corporation so deposited in any such bank, trust company, or **Securities Firm**, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf of the Corporation, and made or signed by such officers or agents; and each bank, trust company, or **Securities Firm** with which funds of the Corporation are so deposited is authorize to accept, honor, cash and pay, without limit as to amount all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Trustees, until written notice of the revocation of the authority of such officers or agents by the Board of Trustees shall have been received by such bank, trust company, or **Securities Firm**. There shall from time to time be certified to the banks, trust companies, or **Securities Firms** in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporations so authorized to draw against the same. In the event that the Board of Trustees shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed, as herein above provided in this Section, all of such checks, drafts and other instruments or orders for the payment of money shall be signed by the Chairman or a Vice-Chairman and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30.

Section 7.2 Notices. Whenever, under the provisions of these bylaws, notice is required to be given to any Trustee or officer it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a prepaid envelope, addressed to each Trustee or officer at such address as appears on the books of the Corporation, or in default of any other address, to such Trustee or officer at the general post office in the City of Brunswick, Georgia, and such notice shall be deemed to be given at the time the same shall be thus mailed. Any Trustee or officer may waive any notice required to be given under these bylaws.