

**BYLAWS
OF
SOUTH CAROLINA VIRTUAL EDUCATION FOUNDATION
Amended 9-17-25**

Article I: Name, Form of Organization, and Purposes

Section 1.1 Name. The name of the corporation is South Carolina Virtual Education Foundation.

Section 1.2 Nonprofit and Tax-exempt Status. The corporation is organized as a nonprofit corporation under the South Carolina Nonprofit Corporation Act and as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, as amended. The corporation is a public benefit corporation and shall have perpetual duration and succession.

Section 1.3 Members. The corporation shall have as its sole member the South Carolina Virtual Charter School.

Section 1.4 Purposes. The purposes for which the corporation is organized are those stated in its articles of incorporation and passed by resolution of the Board of Directors to include but not be limited to:

1. To support teacher recruitment and retention through the disbursement of teacher scholarships and grants;
2. To support professional development of faculty and staff by providing funds for faculty and staff to attend conferences, seminars, trainings, or similar learning opportunities;
3. To support any needed renovations, expansions, or improvements to the School's facilities; and
4. To support opportunities for students to participate in educational field trips or special projects with their class or student organization.

Article II: Offices

Section 2.1 Principal and Other Offices. The principal office of the corporation shall be located at 2023 Platt Springs Road, West Columbia, SC. The corporation may change its principal office to another location within the State of South Carolina by filing a Notice of Change of Principal Office with the South Carolina Secretary of State. The corporation shall maintain at its principal office a copy of the corporate records specified in Section 9.5 of Article IX of these bylaws. The corporation may have offices at such other places within the State of South Carolina as the Board of Directors from time to time may determine, or as the affairs of the corporation may require.

Section 2.2 Registered Office and Agent. The registered office of the corporation required by law to be maintained in the State of South Carolina may, but need not, be identical with the principal office. The corporation shall maintain a registered agent whose office is identical with the registered office. The corporation may change its registered office or registered agent from time to time in the manner required by law.

Article III: Board of Directors

Section 3.1 General Powers and Authority of the Board. All corporate powers shall be exercised by or under the authority of, and the affairs of the corporation managed under the direction

of, the Board of Directors.

Section 3.2 Composition, Number, Term, and Qualifications. The authorized number of directors of the corporation shall be three (3). The directors shall include the Head of School of the South Carolina Virtual Charter School, one acting member of the Board of Directors of the South Carolina Virtual Charter School, and one director independent of the Charter School. Each director shall serve for a term of two (2) years and until his or her successor is elected and qualified, or until such director's earlier death, resignation, incapacity to serve, or removal. Directors may serve an unlimited number of consecutive terms if they are duly re-elected. A director must be a natural person.

Section 3.3 Election of Directors. Directors shall be selected every two years by the Board of Directors of the South Carolina Virtual Charter School, which is the sole Member of this corporation. Elections shall occur in even years at the meeting following the SCVCS Board of Director elections.

Section 3.4 Resignation of Directors. A director may resign by delivering written notice to the Chair or Vice Chair/Secretary of the corporation. A resignation is effective when the notice is received unless the notice specifies a later effective date. The absence of any director from three consecutive regular meetings of the board of directors shall constitute a resignation of such office. A resignation of the Head of School or serving Director of the South Carolina Virtual Charter School shall constitute a corresponding resignation from the Foundation Board.

Section 3.5 Removal of Directors. A director may be removed with or without cause by the Board of Directors of the sole Member – the South Carolina Virtual Charter School. A removal of the Head of School or the serving Director of the South Carolina Virtual Charter School shall constitute a corresponding removal from the Foundation Board.

Section 3.6 Vacancies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the vacancy may be filled by the Board of Directors of the sole Member – the South Carolina Virtual Charter School. A director selected to fill a vacancy shall hold office until the end of the unexpired term that such director is filling, until such director's death, resignation, removal or disqualification, or until such director's successor is elected and qualifies.

Section 3.7 Chairperson and Vice Chairperson. The Chair of this corporation shall be selected from among the Board of Directors of the corporation and shall serve as the chairperson of the Board of Directors and shall preside at all meetings of the Board of Directors and perform such other duties as may be prescribed from time to time by the Board of Directors. The Vice Chair, in the absence of the Chair, or in the event of the death, inability or refusal to act of the Chair, shall alternatively preside at all meetings of the Board of Directors.

Section 3.8 No Compensation. The Board of Directors shall not permit compensation of directors for their services as such.

Article IV: Meetings of Directors

Section 4.1 Place of Meetings. All meetings of the Board of Directors shall be held in the City of Columbia, South Carolina, or at such other place as the Board of Directors may determine, or by telephone conference call or video conferencing, as further set forth in Section 4.10 below.

Section 4.2 Annual Meeting. The annual meeting of the Board of Directors, for the purpose of appointing officers, approving a budget for the year, and transacting other business, shall be held at such time as the Board of Directors may determine.

Section 4.3 Regular Meetings. Regular meetings of the Board of Directors may be scheduled and held at such times or intervals as the Board of Directors may determine. Notice of the time and place of any such meetings shall be given as prescribed below.

Section 4.4 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or by two of the directors then in office.

Section 4.5 Notice of Meetings. Regular meetings of the Board of Directors may be held without notice if the date, time, and place of the meeting previously has been fixed by the Board of Directors; otherwise, regular meetings must be preceded by at least two (2) days' notice to each director of the date, time and place, but not the purpose, of the meeting. Special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each director of the date, time, place and purpose of the meeting. Notice required by the foregoing provisions may be oral or written and may be communicated in person; by telephone, facsimile transmission or other form of wire or electronic wireless communication; or by mail or private carrier. Written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received; (b) three (3) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first-class postage affixed; (c) 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. Written notice is correctly addressed to a director if addressed to the director's address shown in the corporation's current list of directors.

Section 4.6 Waiver of Notice. A director may at any time waive any notice required by law or these bylaws. Except as hereinafter provided in this section, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or the corporate records. A director's attendance at or participation in a meeting waives any required notice of the meeting unless the director upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with law or these bylaws objects to lack of notice and does not thereafter vote for or assent to the objected to action.

Section 4.7 Quorum. A quorum of the Board of Directors consists of a majority of the directors in office immediately before a meeting begins.

Section 4.8 Manner of Acting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the vote of a greater number of directors is required by law or these bylaws.

Section 4.9 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (a) such director objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting; (b) such director's dissent or abstention from the action taken is entered in the minutes of the meeting; (c) such director votes against the action and the vote is entered in the minutes of the meeting; or (d) such director delivers written or electronic notice of dissent or abstention to the presiding officer of the meeting before adjournment or to the corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 4.10 Meeting Via Communications Equipment. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.11 Action Without Meeting. Action required or permitted by law or these bylaws to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the duly elected and qualified directors of the corporation. The action must be evidenced by one or more written consents describing the action taken, signed or electronically signed by each director, and included in the minutes filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 4.12 Director Conflict of Interest Transactions. Serving as the Head of School or Director of SCVCS and of the Foundation is not a conflict of interest for purposes of these bylaws. A conflict of interest transaction is a transaction with the corporation in which a director of the corporation has a direct or indirect interest. For purposes of this section, a director has an indirect interest in a transaction if: (a) another entity in which the director has a material interest or in which the director is a general partner is a party to the transaction; or (b) another entity of which the director is a director, officer, or trustee is a party to the transaction. A conflict of interest transaction is not voidable if the transaction was fair at the time it was entered into or is approved in advance as hereinafter provided. A transaction in which a director has a conflict of interest may be authorized, approved, or ratified by the vote of the Board of Directors or a committee of the Board of Directors if: the material facts of the transaction and the directors authorizing, approving, or ratifying the transaction in good faith reasonably believe that the transaction is fair to the corporation. For purposes of this section, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the directors on the Board of Directors or on the committee, who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the directors on the Board who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The interested director shall excuse himself from the portion of the meeting during which the transaction is discussed and voted upon. Notwithstanding the preceding sentence, the presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under this section if the transaction is otherwise authorized, approved, or ratified as herein above provided.

Section 4.13 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Article V: Officers

Section 5.1 Number. The officers of the corporation shall consist of a Chair Vice Chair/Secretary, Treasurer, and such assistant secretaries, treasurers, and other officers as are appointed by the Board of Directors from time to time. No more than one of the three (3) principal offices may be held by the same person provided that the offices of Vice Chair/Secretary and Treasurer may be held by the same person. The three principal officers shall be the Chair, the Vice Chair/Secretary, and the Treasurer (the “Principal Officers”).

Section 5.2 Appointment and Term. The Principal Officers of the corporation shall be appointed by the Board of Directors at its annual meeting. All nominees for the three (3) principal offices must be members of the Board of Directors. Each officer shall hold office for a period of one (1) year, or until such officer's death, resignation, or removal, or until such officer's successor is elected and qualifies. The Board of Directors may appoint assistant secretaries, assistant treasurers, and other officers at such time or times as the need may arise. A vacancy occurring in a position of officer of the corporation may be filled at any time by the Board of Directors. The term of an officer elected to fill a vacancy shall expire at the end of the unexpired term that such officer is filling.

Section 5.3 Resignation and Removal. An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is effective unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Board of Directors accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date. The Board of Directors may remove any officer at any time with or without cause and may remove an officer without any further action if the officer does not attend three (3) consecutive regular meetings of the Board of Directors.

Section 5.4 Contract Rights of Officers. The appointment of an officer does not itself create contract rights. An officer's removal does not affect the officer's contract rights, if any, with the corporation. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

Section 5.5 Chair. The Chair may sign, with the Vice Chair/Secretary or any other proper officer of the corporation so authorized by the Board of Directors, any deeds, leases, mortgages, bonds, contracts, or other instruments which lawfully may be executed on behalf of the corporation, except where the signing and execution thereof expressly shall be delegated by the Board of Directors to some other officer or agent of the corporation, or where required by law to be otherwise signed and executed. The Chair shall serve as the chairperson of the Board of Directors and shall prepare meeting agendas and preside at all meetings of the Board of Directors. The Chair shall, in general, perform all duties incident to the office of Chair and such other duties as may be prescribed from time to time by the Board of Directors.

Section 5.6 Reserved.

Section 5.7 Reserved.

Section 5.8 Secretary. The secretary shall: (a) cause to be prepared minutes of all meetings of the Board of Directors; (b) authenticate records of the corporation when requested to do so; (c) cause to be given all notices required by law and by these bylaws; (d) have general charge of the corporate books and records and of the corporate seal, and affix the corporate seal to any lawfully executed instrument requiring it; (e) sign such instruments as may require such signature; (f) cause such corporate reports as may be required by state law to be prepared and filed in a timely manner; and (g) in general, perform all duties incident to the office of secretary and such other duties as may be assigned from time to time by the Chair or the Board of Directors.

Section 5.9 Assistant Secretaries. In the absence of the secretary or in the event of the death, inability, or refusal of the secretary to act, the assistant secretaries, in the order of their length of service as assistant secretaries, unless otherwise determined by the Board of Directors, shall perform the duties of the secretary and, when so acting, shall have all the powers of and be subject to all the restrictions upon the secretary. They shall perform such other duties as may be assigned to them by the Vice Chair/Secretary, the Chair, or the Board of Directors.

Section 5.10 Treasurer. The Treasurer shall: (a) provide for the custody of all funds and securities belonging to the corporation and provide for the receipt, deposits, or disbursements of the same under the direction of the Board of Directors; (b) provide for the full and accurate account of the finances of the corporation to be kept in books especially provided for that purpose; (c) cause to provide such returns, reports, and/or schedules as may be required by the Internal Revenue Service and the state taxing authorities to be prepared and filed in a timely manner; (d) cause to provide a true balance sheet (statement of the assets, liabilities and fund balance) of the corporation as of the close of each fiscal year and true statements of activity (support and revenue, expenses, and changes in fund balance), functional expenses, and cash flows for such fiscal year, all in reasonable detail, to be prepared and submitted to the Board of Directors; and (e) in general, provide for the performance of all duties incident to the office of treasurer and such other duties as may be assigned from time to time by the Chair or the Board of Directors.

Section 5.11 Assistant Treasurers. In the absence of the treasurer or in the event of the death, inability or refusal of the treasurer to act, the assistant treasurers, in the order of their service as assistant treasurers, unless otherwise determined by the Board of Directors, shall perform the duties of the treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the treasurer. They shall perform such other duties as may be assigned to them by the treasurer, the Chair, or the Board of Directors.

Section 5.12 Compensation. The officers and assistant officers of the corporation shall not receive compensation for their services as such.

Article VI: Committees

Section 6.1 Board Committees in General. The Board of Directors may create one or more committees of the Board of Directors. Committees of the Board of Directors shall be composed solely

of individuals currently serving as duly elected and qualified directors of the corporation. Each committee of the Board of Directors shall have two (2) or more directors, who shall be appointed by and serve at the pleasure of the Board of Directors. The creation of a committee of the Board of Directors and appointment of members to it must be approved by all directors in office when the action is taken. The provisions of Article IV of these bylaws, which govern meetings of the Board of Directors, shall apply to committees of the Board and their members as well, except that no committee of the Board of Directors shall be required to have an annual meeting or scheduled regular meetings. To the extent specified or authorized by the Board of Directors or in these bylaws, each committee of the Board may exercise the authority of the Board. A committee of the Board of Directors may not, however: (a) approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the corporation's assets; (b) elect, appoint, or remove directors or fill vacancies on the Board of Directors or on any committee of the Board; or (c) adopt, amend, or repeal the articles of incorporation or any bylaws.

Section 6.2 Non-board Committees in General. The Board of Directors may create one or more non-board committees and delegate non-board functions to such committees. Non-board committees may include both directors and individuals who are not directors of the corporation. Non-board committees may not exercise the authority of the Board of Directors.

Section 6.3 Advisory Committee. An advisory committee or board may be chosen by the Board of Directors to assist in special projects and to lend expertise. This committee or board will not be entitled to vote.

Article VII : Employees

Section 7.1 Employees. The Board of Directors shall have the authority to recruit, select, hire, and determine the compensation for an Executive Director. The Executive Director shall be responsible for implementing the policies and decisions of the Board and for managing the operations of the corporation. The Board shall establish the terms and conditions of the Executive Director's employment, including a job description, and may delegate specific duties to the Executive Director.

Section 7.2 Meetings. The Executive Director shall serve as an ex officio, non-voting member of the Board of Directors. The Executive Director may attend all meetings and participate in discussions but may not vote on matters brought before the Board.

Article VIII: Contracts

Section 8.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, or the Executive Director, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such authority must be in writing and may be general or confined to specific instances.

Section 8.2 Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

Section 8.3 Deposit of Funds. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of

directors may select.

Section 8.4 Loans. Loans may be contracted for on behalf of the corporation so long as approved by the board of directors.

Article IX: Indemnification

Section 9.1 Indemnification and Advance of Expenses. Each person who is or was a director, officer, employee or agent of the corporation, and each person at its request is serving or has served as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter referred to individually as the “Indemnitee”), shall be indemnified by the corporation to the full extent set forth in Section 33-31-851 through 33-31-858 of the South Carolina Non-Profit Corporation Act, as amended from time to time, against expenses (including without limitation attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding in which the Indemnitee may be involved by reason of his being or having been a director, officer, employee or agent of the corporation or of such other enterprise. Such indemnification shall be made only in accordance with the laws of the State of South Carolina and subject to the conditions prescribed therein, including without limitation, any condition that the Indemnitee have met applicable standards of conduct. The indemnification and advancement of expenses provided for herein shall continue as to the heirs, executors and administrators of any Indemnitee.

Section 9.2 Nonexclusivity. The indemnification and advancement of expenses provided by these bylaws shall not be deemed exclusive of any other rights, in respect to indemnification or otherwise, to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution or agreement meeting the qualifications set forth in Section 33-31-853 of the South Carolina Non-Profit Corporation Act, as amended from time to time, and subject to any limitations set forth in such Section. The corporation shall have the express authority to enter into such agreements as the Board of Directors may deem appropriate from time to time for the indemnification of any Indemnitee with respect to his service as described in Section 1 of this Article IX and to provide for the advance of expenses as provided herein in this Article IX. The failure or omission of the corporation to enter into any such agreement with any such person shall in no way limit or affect the rights of such person to indemnification pursuant to this Article IX or otherwise.

Section 9.3 Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under South Carolina law.

Section 9.4 Miscellaneous. For purposes of this Article IX, references to “the Corporation” shall include, in addition to the surviving or new corporation, any merging or consolidating corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation so that any person who is or was a director, officer, employee or agent of such merging or consolidating corporation, or is or was serving at the request of such merging or consolidating corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the

provisions of this Article IX with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity. If any provision of this Article IX shall be determined to be invalid, illegal or unenforceable in any respect, for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Article IX shall not in any way be impaired. No amendment, modification, or rescission of this Article IX shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification, or rescission.

Article X: General Provisions

Section 10.1 Corporate Seal. The corporation may have a corporate seal in such form as the Board of Directors may from time to time determine.

Section 10.2 Amendments. Except as otherwise provided in the Articles of Incorporation, the Articles of Incorporation may be amended or restated by the Board of Directors, with the approval of the sole Member. These bylaws may be amended or repealed, and new bylaws may be adopted by the Board of Directors, with the approval of the sole Member. The corporation shall provide at least seven (7) days' written notice of any meeting of directors at which an amendment is to be approved, unless notice is waived pursuant to Section 4.6 above. The notice must state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Articles of Incorporation or the bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment. Any amendment must be approved by a majority of the directors in office at the time the amendment is adopted.

Section 10.3 Fiscal Year. The fiscal year of the corporation shall begin on July 1 and end on June 30 each year.

Section 10.4 Financial Reports. The books of the corporation shall be closed as of the end of each fiscal year and financial statements shall be prepared and submitted to the Board of Directors (see Section 5.10 regarding duties of the treasurer). At the discretion of the Board of Directors, the corporation may engage an independent certified public accountant to audit or review the financial statements.

Section 10.5 Corporate Minutes and Records. The corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the directors without a meeting, and a record of all actions taken by any committees of the Board of Directors. The corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. The corporation shall keep a copy of the following records at its principal office: (a) its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect; (b) its bylaws or restated bylaws and all amendments to them currently in effect; and (c) a list of the names and business or home addresses of its current directors and officers. The minutes and records described above shall be made available for inspection by current directors of the corporation during normal business hours. In addition, to the extent required by applicable law, the corporation shall make available for inspection during regular business hours, by any individual, copies of: (i) any application filed with and any letter or other document issued by the Internal Revenue Service with respect to the tax-exempt status of the corporation; and (ii) the annual returns filed with the Internal Revenue Service for the three (3) most recent years (to the extent

the corporation is required to file such returns), provided that the names and addresses of contributors to the corporation may be kept confidential.

Section 10.6 Investments. The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director or trustee is or may hereafter be permitted by law to make or any similar restriction; provided, that no action shall be taken by or on behalf of the corporation if such action is a forbidden activity or would result in the denial of tax exempt status under Section 501(c)(3) of the Internal Revenue Code, as amended.

Section 10.7 Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed in accordance with the fiscal policies of the corporation as adopted by the Board of Directors.

Section 10.8 Prohibited Activities. The corporation is organized as a nonprofit corporation exclusively for charitable, religious, education, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as amended. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, directors, officers, or other private persons, except that the corporation 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 in its articles of incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in, any political campaign on behalf of or in opposition to any candidate for public office. Anything contained in these bylaws to the contrary notwithstanding, the corporation shall not carry on or otherwise engaged in by (i) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, or any corresponding section of any future tax code; (ii) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, as amended, or any corresponding section of any future tax code; and (iii) a corporation organized and existing under the South Carolina Nonprofit Corporation Act.

Section 10.9 No Loans to or Guaranties For Directors. The corporation may not lend money to or guarantee the obligation of a director or officer of the corporation, but the fact that a loan or guaranty is made in violation of this section does not affect the borrower's liability on the loan.