

BYLAWS
OF
EC FOUNDATION, INC.
(a South Carolina nonprofit corporation)

(Adopted effective April 1, 2010)

Article I
Name

The name of the corporation is “**EC Foundation, Inc.**” (the “Corporation”).

Article II
Offices

Section 1. Principal office. The principal office for the transaction of the business of the Corporation shall be located at such place as may be fixed from time to time by the Board of Directors.

Section 2. Other offices. Branch offices and places of business may be established at any time by the Board of Directors at any place or places where the Corporation is qualified to do business, whether within or without the State of South Carolina.

Article III
Purposes

The Corporation is organized and shall be operated exclusively for charitable, religious, scientific, literary or and educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or corresponding provisions of any subsequent federal tax laws, within the United States or any of its possessions, and to provide, conduct and engage in any other services or activities in furtherance of such purposes. In particular, the purposes of the Corporation shall include activities or support in furtherance of or complementary to the educational activities or mission of Erskine College and Seminary, as determined in the sole discretion of the Directors of the Corporation.

The Corporation shall have and possess all the benefits, privileges, rights, and powers created, given, extended or conferred by the provisions of all applicable laws of the State of South Carolina pertaining to nonprofit corporations and any additions or amendments thereto.

No 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 or intervene (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office, nor shall any part of its property or any part of the income therefrom be devoted to such purposes.

Article IV **Assets**

The Corporation may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with the Articles of Incorporation and these Bylaws. Provided, however, that no gift, bequest, or devise of any such property shall be received and accepted if it be conditioned or limited in such manner as shall require the disposition of the income or its principal for any purposes inconsistent with the purposes of this Corporation as stated in the Articles of Incorporation and these Bylaws, or as shall, in the opinion of the Board of Directors, jeopardize the federal income tax exemption of this Corporation under Section 501(c)(3) of the Code.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to the Directors or officers, 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 Article III hereof.

Articles V **Members**

The Corporation shall not have members.

Article VI **Board of Directors**

Section 1.01 Number. The affairs of the Corporation shall be managed by a Board of Directors consisting of not less than one (1) members nor more than fifteen (15) members. The exact number of Directors shall be fixed from time to time by resolution of the Directors.

Section 1.02 Election and Term of Office; Removal. The Directors named by the Incorporator of the Corporation, or those Directors named at the first meeting of the Corporation, shall serve until the first annual meeting of Directors. Thereafter, Directors shall hold office for staggered terms of two (2) years, or until their successors have been elected and qualified, with at least one (1) Director being elected every year and with such staggered terms being designated by the initial Board of Directors at their first meeting. Directors to fill expiring terms shall be appointed by a majority of the remaining Directors. Any Director may succeed himself or herself. Any Director may be removed, at any time, with or without cause, by vote of two-thirds (2/3) of the other Directors.

Section 1.03 Meetings. The Directors shall meet at least annually upon at least ten (10) days written notice for the purpose of reviewing the fiscal position and investments of the Corporation. Special meetings of the Directors may be called by the President, the Secretary, or a majority of the Directors upon at least two (2) days written notice given to the members of the Board of Directors, at such time and place, and for such purpose or purposes as may be specified in the notice.

Section 4. Quorum. A majority of Directors shall constitute a quorum.

Section 5. Vote required for action. The Board of Directors may take action by a vote of a majority of the Directors present at any duly held meeting of the Board of Directors at which a quorum is present and acting throughout. Provided, however, that the following actions shall be taken by the Board of Directors only upon the favorable vote of at least two-thirds of the Directors present:

- (a) To change the philosophy, objectives, and purposes of the Corporation for which it was formed and exists.
- (b) To amend, alter, modify, or repeal the Articles of Incorporation or these Bylaws.
- (c) To merge, consolidate, or affiliate this Corporation with another corporation, organization or program.
- (d) To dissolve, liquidate, or terminate the existence of the Corporation.

Section 6. Responsibility. The Board of Directors shall be responsible for decision-making and action concerning all matters, or other functions necessary for the management of the Corporation.

Section 7. Committee. The Board of Directors may designate any two (2) or more of their number to constitute an executive or other committee who, to the extent provided in the resolution or motion appointing them, shall have and exercise the authority of the Board of Directors in the management of the Corporation between meetings of the Board.

Section 8. Vacancies. Any vacancy in the office of a Director may be filled by a majority vote of the remaining Directors.

Article VII Officers

Section 1. Selection; Term. The Board of Directors at each annual meeting shall elect or appoint a President, a Treasurer and a Secretary, each to serve for the ensuing year and until such Officer's successor is elected and qualified, or until such Officer's earlier resignation, removal from office, or death. The Board of Directors, at such meeting, may or may not, in the discretion of the Board, elect a Chairman of the Board and/or one or more Vice Presidents, and also may elect or appoint one or more Assistant Vice Presidents and/or one or more Assistant Secretaries and/or one or more Assistant Treasurers. When more than one Vice President is elected, they may, in the discretion of the Board, be designated Executive Vice President, Senior Vice President, Vice President, etc., according to seniority or rank, and any person may hold two or more offices except that the President shall not also serve as the Secretary.

Section 2. Removal, vacancies. Any Officers of the Corporation may be removed from office at any time by the Board of Directors, with or without cause. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 3. Chairman of the Board. The Chairman of the Board of Directors, when and if elected, shall, whenever present, preside at all meetings of the Board of Directors. The Chairman of the Board of Directors shall have all the powers of the President in the event of the President's absence or inability to act, or in the event of a vacancy in the office of the President. The Chairman of the Board of Directors shall confer with the President on matters of general policy affecting the business of the Corporation and shall have, in such Chairman's discretion, power and authority to generally supervise all the affairs of the Corporation and the acts and conduct of all the Officers of the Corporation, and shall have such other duties as may be conferred upon the Chairman of the Board by the Board of Directors.

Section 4. President. If there be no Chairman of the Board elected, or in the Chairman's absence, the President shall preside at all meetings of the Board of Directors. The immediate supervision of the affairs of the Corporation shall be vested in the President. It shall be the President's duty to attend constantly to the business of the Corporation and to maintain strict supervision over all of its affairs and interests. The President shall keep the Board of Directors fully advised of the affairs and condition of the Corporation, and shall manage and operate the business of the Corporation pursuant to such policies as may be prescribed from time to time by the Board of Directors. The President shall, subject to approval of the Board, hire and fix the compensation of all employees and agents of the Corporation other than Officers, and any person thus hired shall be removable at the President's pleasure.

Section 5. Vice President. Any Vice President of the Corporation may be designated by the Board of Directors to act for and in the place of the President in the event of sickness, disability, or absence of the President or the failure of the President to act for any reason, and when so designated, such Vice President shall exercise all the powers of the President in accordance with such designation. The Vice Presidents shall have such duties as may be required of or assigned to them by the Board of Directors, the Chairman of the Board, or the President.

Section 6. Secretary. It shall be the duty of the Secretary to keep a record of the proceedings of all meetings of the Board of Directors; to keep the records of the Corporation; to notify the Directors of meetings as provided by these Bylaws; and to perform such other duties as may be prescribed by the Chairman of the Board, the President, or the Board of Directors. Any Assistant Secretary, if elected, shall perform the duties of the Secretary during the absence or disability of the Secretary and shall perform such other duties as may be prescribed by the Chairman of the Board, the President, the Secretary, or the Board of Directors.

Section 7. Treasurer. The Treasurer shall keep, or cause to be kept, the financial books and records of the Corporation, and shall faithfully account for its funds. The Treasurer shall make such reports as may be necessary to keep the Chairman of the Board, the President, and the Board of Directors fully informed at all times as to the financial condition of the Corporation, and shall perform such other duties as may be prescribed by the Chairman of the Board, the President, or the Board of Directors. Any Assistant Treasurer, if elected, shall perform the duties of the Treasurer during the absence or disability of the Treasurer, and shall perform such other duties as may be prescribed by the Chairman of the Board, the President, the Treasurer, or the Board of Directors.

Article VIII **Contracts, Deeds and Loans**

Section 1. Contracts, deeds and loans. All contracts, deeds, mortgages, pledges, promissory notes, transfers, and other written instruments binding upon the Corporation shall be executed on behalf of the Corporation by the Chairman of the Board, if elected, the President, any Vice President, or by such other Officers or agents as the Board of Directors may designate from time to time. Any such instrument required to be given under the seal of the Corporation may be attested by the Secretary or Assistant Secretary of the Corporation.

Section 2. Checks and Drafts. Checks and drafts of the Corporation shall be signed by such Officer or Officers or such other employees or persons as the Board of Directors may from time to time designate.

Article IX **Indemnification**

Section 1. Authority to Indemnify.

(a) Except as provided in Article IX, Section 1(b) and (c), the Corporation shall indemnify an individual made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding") because such individual is or was a Director or officer against liability incurred in the proceeding, if such Director or officer conducted himself in good faith and reasonably believed (i) in the case of conduct in his official capacity with the Corporation, that his conduct was in the Corporation's best interests, and (ii) in all other cases, that his conduct was at least not opposed to the best interests of the Corporation;

and, in the case of any criminal proceeding, such Director or officer had no reasonable cause to believe the conduct was unlawful.

(b) The Corporation may not indemnify a Director or officer under this Section 1:

(1) In connection with a proceeding by or in the right of the Corporation in which the Director or officer was adjudged liable to the Corporation; or

(2) In connection with any other proceeding charging improper personal benefit to the Director or officer, whether or not involving action in his official capacity, in which the Director or officer was adjudged liable on the basis that personal benefit was improperly received by the Director or officer.

(c) Indemnification permitted under this Section 1 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 2. Mandatory Indemnification. Unless otherwise provided in the Articles of Incorporation, to the extent that a Director or officer has been successful, on the merits or otherwise, in the defense of any proceeding to which the Director or officer was a party, or in defense of any claim, issue, or matter therein, because that individual is or was a Director or officer of the Corporation, the Corporation shall indemnify the Director or officer against reasonable expenses incurred by the Director or officer in connection therewith.

Section 3. Advance for Expenses.

(a) The Corporation shall pay for or reimburse the reasonable expenses incurred by a Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if:

(1) The Director or officer furnishes the Corporation a written affirmation of such Director or officer's good faith belief that such Director or officer has met the standard of conduct set forth in Article IX, Section 1(a), of these Bylaws;

(2) The Director or officer furnishes the Corporation a written undertaking, executed personally or on the Director or officer's behalf, to repay any advances if it is ultimately determined that the Director or officer is not entitled to indemnification under Article IX, Section 1, of these Bylaws; and

(3) The Corporation determines that the facts then known to the persons making the determination on behalf of the Corporation would not preclude indemnification under Article IX, Section 1(a), of these Bylaws.

(b) The undertaking required by Article IX, Section 3(a)(2), must be an unlimited general obligation of the Director or officer, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 4. Determination and Authorization of Indemnification.

(a) The Corporation may not indemnify a Director or officer under Article IX, Section 1, of these Bylaws unless authorized thereunder and a determination has been made in the specific case that indemnification of the Director or officer is required in the circumstances because the Director or officer has met the standard of conduct set forth in Article IX, Section 1(a).

(b) The determination shall be made:

(1) By the Board of Directors by majority vote of a quorum consisting of Directors not at the time parties to the proceeding; or

(2) If a quorum cannot be obtained under Article IX, Section 4(b)(1), by majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two (2) or more Directors not at the time parties to the proceeding; or

(3) By special legal counsel:

(i) Selected by the Board of Directors or its committee in the manner prescribed in Article IX, Section 4(b)(1) or (2); or

(ii) If a quorum of the Board of Directors cannot be obtained under Article IX, Section 4(b)(1), and a committee cannot be designated under Article IX, Section 4(b)(2), selected by majority vote of the full Board of Directors (in which selection Directors who are parties may participate).

(c) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is required, except that if the determination that indemnification is required is made by special legal counsel, evaluation as to reasonableness of expenses shall be made by those entitled under Article IX, Section 4(b)(3), to select counsel.

(d) A Director or officer may not be indemnified until twenty days after the effective date of a written notice to the Attorney General of the State of South Carolina of the proposed indemnification.

Section 5. Indemnification of Employees and Agents. The Corporation may, in the discretion of the Board of Directors, indemnify and advance expenses to an employee or agent of the Corporation to the extent the Board deems appropriate, consistent with public policy, and with the same scope and effect as the foregoing indemnification of Directors and officers.

Section 6. Director's Expenses as a Witness. This Article IX does not limit the Corporation's power to pay or reimburse expenses incurred by a Director or officer in connection with such Director or officer's appearance as a witness in a proceeding at a time when such Director or officer has not been made a named defendant or respondent to the proceeding.

Section 7. Indemnity Not Exclusive. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are not prohibited by the Articles of Incorporation.

Section 8. Insurance Indemnification. The Corporation shall have the authority to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation against any liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article IX.

Article X **Fiscal Year**

The fiscal year of the Corporation shall be the twelve month period determined and set by the Board of Directors.

Article XI **Corporate Seal**

The Board of Directors shall procure a corporate seal which shall be circular in form, and contain thereon the name of the Corporation and its year of incorporation.

Article XII **Dissolution**

In the event of the liquidation or dissolution of the Corporation, whether voluntary or involuntary, no Director or officer of the Corporation nor any private individual shall be entitled to any distribution or division of its property or its proceeds, and the balance of all money and other property received by the Corporation from any source, after the payment of all debts and obligations of the Corporation, shall be distributed to a tax exempt organization selected by a majority vote of the Board of Directors, if it is then tax exempt under Section 501 of the Code, or to another organization then qualified for exemption under Section 501(c)(3) of the Code or to federal, state, or local governments to be used exclusively for public purposes.