



## BYLAWS

### ARTICLE I - OFFICES

The principal office of The Symphony Guild of Charlotte, Inc. (the "Corporation") and its initial registered office shall be located in Charlotte, Mecklenburg County, North Carolina. The Corporation may have such other offices within or without the State of North Carolina as the Board of Directors may determine or as the affairs of the Corporation may require from time to time. The address of the initial principal office of the Corporation shall be 200 North College Street, Suite E2405, Charlotte, NC 28202.

### ARTICLE II - MEMBERSHIP

Section 1. General: The Corporation shall have two classes of members: Active Members and Associate Members (collectively the "Members"). Members shall consist of those persons who submit a request for membership to the Board of Directors in such manner as the Board of Directors shall determine along with the first payment of dues as prescribed by the Board of Directors. Upon receipt of such application and such payment, the Board of Directors shall offer the applicant membership in the Corporation.

(a) Active Members. Active Members shall be those Members who pay the dues prescribed by the Board of Directors for such membership and shall participate in at least two major projects of the Corporation annually as determined by the Board of Directors. An Active Member may be removed by the Board of Directors for failure to (i) meet the participation criteria or (ii) pay the dues prescribed by the Board of Directors within sixty (60) days of the date written notice is delivered to the Active Member regarding such dues.

(b) Associate Members. Associate Members shall pay the dues prescribed by the Board of Directors for such membership but shall not be required to participate actively in the projects of the Corporation. Associate Members may be removed by the Board of Directors for failure to pay the dues prescribed by the Board of Directors within sixty (60) days of the date written notice is delivered to the Associate Member regarding such dues.

Section 2. Dues: Dues shall be assessed Members in such amounts and at such times as the Board of Directors shall determine.

Section 3. Voting Rights: Each Member shall be entitled to one vote on each matter submitted to a vote of the Members. Matters to be submitted to a vote of the Members shall include (i) election of at-large directors, (ii) election of the President, Vice President(s), Secretary, Treasurer and Assistant Treasurer of the Corporation, (iii) amendments to the Charter or the Bylaws of the Corporation, (iv) dissolution of the Corporation, and (v) such other matters as the Board of Directors in its sole discretion shall submit to a vote of the Members. Except as otherwise provided herein, the Board of Directors, in its sole discretion, shall establish the administrative and procedural rules regarding the exercise of voting rights and the handling of the nomination and election process, and shall resolve all administrative and procedural issues involved with the exercise of voting rights and the handling of the nomination and election process.

Section 4. Annual Meeting: An annual meeting of the Members shall be held during the last month of the Corporation's fiscal year for the purpose of (i) electing the President, Vice President(s), Secretary, Treasurer and Assistant Treasurer of the Corporation for the upcoming fiscal year, (ii) electing new at-large directors for those at-large directors whose terms are expiring, and (iii) reporting to the Members on the state of affairs of the Corporation. The day, time and place for the annual meeting shall be determined by the Board of Directors.

Section 5. Special Meetings: A special meeting of the Members may be called by the President or the Board of Directors of the Corporation. A special meeting of the Members shall be called by the President upon receiving a written request for such meeting signed by not less than five percent (5%) of the voting Members of the Corporation.

Section 6. Notice: Written notice of the time and place of any annual or special meeting of the Members shall be either served personally on each Member or mailed to his or her address as it appears on the records of the Corporation not less than ten (10) nor more than fifty (50) days before the date of such meeting. Such notice is required to be sent only to those individuals who are Members of the Corporation on the date the meeting is called. In the case of a special meeting, the notice shall identify the purpose or purposes for which the special meeting is being called. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where such Member attends for the express purpose of objecting to (i) the transaction of any or all business at such meeting because the meeting was not lawfully called or convened, or (ii) the consideration of a matter at the meeting which was not properly disclosed in the meeting notice. Any such objection must be

made at the beginning of the meeting or prior to voting upon the matter which is the subject of the objection.

Section 7. Quorum: Members holding ten percent (10%) of the votes that may be cast at any meeting shall constitute a quorum at such meeting. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough Members to leave less than a quorum. In the absence of a quorum at the opening of any meeting of Members, such meeting shall be adjourned by a vote of a majority of the Members voting on the motion to adjourn.

### **ARTICLE III - BOARD OF DIRECTORS**

Section 1. General Powers: The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Initial Board of Directors: The initial Board of Directors shall consist of those persons identified as such in the Articles of Incorporation. The initial Board of Directors shall serve until such time as they shall elect a full Board of Directors. Until the election of a full Board of Directors, the initial Board of Directors shall have such powers, rights, duties and obligations as assigned to the Board of Directors pursuant to Section 55A of the North Carolina General Statutes, the Articles of Incorporation and these bylaws.

Section 3. Number: The number of directors constituting the Board of Directors shall be not less than ten (10) and not more than thirty (30), the exact number within such minimum and maximum limits to be fixed and determined from time to time by the initial Board of Directors and any subsequent Board of Directors in their sole discretion. The number of directors elected by the Members (including at-large directors and officers duly elected by the Members and serving as directors ex-officio) shall be no less than sixteen (16) and no more than twenty (20).

Section 4. Composition: The directors shall consist of (i) the following duly elected officers - the President, the Vice President(s), the Secretary, the Treasurer and the Assistant Treasurer (such directors sometimes referred to herein as "ex-officio" directors), (ii) individuals elected as directors by the Members (referred to herein as "at-large" directors), and (iii) directors appointed by the President or the Board of Directors pursuant to Sections 2 and 3 of Article V hereof.

Section 5. Tenure: (a) At-large Directors. Each at-large director shall serve for a term of two years (with the exception of directors elected in the first year to a one-year term as described below) extending

from the conclusion of the regular meeting at which such director was elected, or until such director's successor shall have been duly elected and qualified. At-large directors shall be classified in respect of the time at which their term of office shall expire by dividing them into two classes as nearly equal in number as possible, with the expiration date of the term of office for the directors in each class occurring in alternate years. If such classes are not equal, the President shall determine which class shall contain the fewer number of at-large directors. The term of office of each at-large director shall begin on the commencement of the new fiscal year next following his or her election. In the event of the death, resignation, retirement, removal or disqualification of an at-large director during such term of office (whether during the initial term or any other term), the individual succeeding to the position held by such at-large director shall be elected to serve only until the expiration of the term of the individual's predecessor. No person shall serve more than two (2) two-year terms as an at-large director until at least one year has elapsed since the expiration of such person's last term as an at-large director.

(b) Ex-officio Directors. The duly elected President, Vice President(s), Secretary, Treasurer and Assistant Treasurer shall each serve as a director for as long as such individual holds his or her elected office. In the event of a vacancy in any such elected office, whether created by resignation, death or removal, the individual appointed by the Board of Directors to fill such office (if any) shall serve as an ex-officio director for a term coinciding with such individual's term of office as an officer.

(c) Directors Appointed by the President or the Board of Directors. Directors appointed by the President in accordance with Section 3 of Article V hereof shall serve as a director for the same term as the President shall serve in such office. Directors appointed by the Board of Directors in accordance with Section 2 of Article V hereof shall serve for the term determined by the Board of Directors at the time of their appointment.

Section 6. Regular Meetings: A regular meeting of the Board of Directors shall be held at such times and places as the Board of Directors shall determine, the minimum number of meetings being four (4) per year.

Section 7. Annual Meeting: An annual meeting of the Board of Directors shall be held during the last month of the Corporation's fiscal year.

Section 8. Special Meetings: Special meetings of the Board of Directors may be called by the President or by five (5) or more directors of the Corporation.

Section 9. Notice: Notice of the time and place of any meeting, regular, annual or special, shall be served either personally upon each director or mailed to his or her address as it appears on the records of the Corporation at least five (5) days prior to the meeting. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where such director attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 10. Quorum: At all meetings of the Board of Directors, the presence or participation by other lawful means of fifty percent (50%) of the directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business. The directors present at a duly organized meeting shall continue to constitute a quorum until adjournment, notwithstanding the withdrawal of enough directors to leave less than fifty percent (50%). If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the directors present, in which event the Secretary shall determine a new date and place for the meeting, for which at least five (5) days notice shall be given to all directors by the Secretary.

Section 11. Removal: Any director or officer elected by the Members may be removed from office with or without cause upon a vote of at least seventy-five percent (75%) of all the members of the Board of Directors. Any director or officers elected or appointed solely by the President or the Board of Directors may be removed upon majority vote of the directors present at a duly called meeting of the Board of Directors.

Section 12. Vacancies: Any vacancy occurring in the Board of Directors, whether by resignation, removal or increase in the number of directors, shall be filled by majority vote of all the remaining directors.

Section 13. Compensation: No director shall be entitled to or shall receive any remuneration or compensation for attendance at meetings of the Board of Directors or for other services rendered to the Corporation as a director or member of a committee of the Board of Directors; provided, however, that the Board of Directors may reimburse any director for (i) reasonable expenses necessarily incurred by him or her in the performance of his or her duties as a director or officer on behalf of the Corporation or (ii) services rendered to the Corporation in any capacity other than as a director or committee member.

Section 14. Interest of Directors: Each director shall have the responsibility of making prior disclosure to the Board of Directors of any material interest which such director, or any organization with

which he or she is affiliated, has in any matter upon which the Board of Directors is asked to take action.

Section 15. Action Without Meeting: Action taken by a majority of the members of the Board of Directors or members of a committee, as the case may be, without a meeting, shall be a valid action of such body if written consent setting forth the action so taken is signed by all the members of the Board of Directors or by all the members of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board of Directors or the committee, as the case may be.

## ARTICLE IV - OFFICERS

Section 1. Officers: The officers of the Corporation shall be as follows: a President, one or more Vice Presidents (one of which being designated as the President Elect), a Secretary, a Treasurer, an Assistant Treasurer, and any other officers as may be deemed necessary. No two (2) or more offices may be held by the same person.

Section 2. Election or Appointment and Term of Office: Officers serving as directors pursuant to Article III, Section 4 hereof shall be elected by the Members at their Annual Meeting or any other meeting called for such purpose. The officers elected by the Members shall each serve for a term of office determined by the Members at the time the officer is elected. Officers elected or appointed by the Board of Directors shall serve for a term of office determined by the Board of Directors. All officers shall be subject to removal by action of the Board of Directors. Vacancies in any elected office, whether created by resignation, death or removal, may be filled at any meeting of the Board of Directors.

Section 3. Duties: (a) President. The President shall be the principal executive and operating officer of the Corporation and shall preside at all meetings of the Board of Directors. The President shall sign all official documents or instruments of the Corporation as authorized by the Board of Directors, shall make reports to the Board of Directors, and shall perform and be responsible for such other duties as are incident to the office of the President or are properly required of the President by the Board of Directors including, without limitation, fund raising activities, membership activities, enrichment activities and communication activities.

(b) Vice Presidents. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the President Elect and then the other Vice Presidents in the order designated at the time

of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such duties as from time to time may be assigned to such Vice President by the President or by the Board of Directors. In addition to the above, the Vice President designated as the President Elect shall be responsible for (i) appointing Chairmen for the working committees for the following year with the advice of the nominating committee, (ii) obtaining a suitable location for the Designer House project in sufficient time to carry out the project in the next year, and (iii) learning the duties of the office of President by regular attendance at meetings and close coordination with the President.

(c) Secretary. The Secretary shall (i) issue notices for all meetings as provided by these Bylaws, (ii) keep minutes of all meetings, (iii) have custody of the books and records of the Corporation except as they shall have been vested in the Treasurer or some other officer, (iv) have custody of the corporate seal, and (v) perform such other duties as are incident to the office of the Secretary or are properly required of the Secretary by the Board of Directors.

(d) Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation and shall deposit them or cause them to be deposited in the name of the Corporation in such bank or banks as the Board of Directors may designate. The Treasurer shall disburse the moneys of the Corporation in payment of the just demands on the Corporation or as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors from time to time as may be required of the Treasurer an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

(e) Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer in handling the financial affairs of the Corporation and shall perform such other duties as are properly required of the Assistant Treasurer by the Board of Directors.

(f) Assistant Secretary and Assistant Treasurer. The Board of Directors may appoint an Assistant Secretary and an Assistant Treasurer to perform the duties of the offices of Secretary and of Treasurer in the absence or disability of such officers.

Section 4. Bonding of Officers: The Board of Directors, at its discretion, may elect to bond any officer or employee of the Corporation in such amounts as it shall determine.

Section 1. Executive Committee: The Executive Committee shall be comprised of the President, the Vice President(s), the Secretary, the Treasurer, the Assistant Treasurer and such other directors as the Board of Directors shall appoint. The President shall serve as chairman of the Executive Committee. Unless the Board of Directors expressly provides otherwise, the Executive Committee may act with the full authority of the Board of Directors with respect to action arising between Board meetings (or when the Board is unable to obtain a quorum for a Board meeting); provided, however, that the Executive Committee shall not have the authority to act on behalf of the Board of Directors in connection with (i) removal or election of directors, (ii) decisions regarding Members dues or (iii) financial transactions involving a commitment of Corporation funds in excess of an amount to be determined by the Board of Directors. Any such action taken by the Executive Committee shall be reported to the Board of Directors at the Board meeting next following such action.

Section 2. Standing Committees: The standing committees of the Board of Directors shall consist of the Executive Committee, the Long-range Planning Committee, the Policy and Procedure Committee and the Budget and Finance Committee. The composition of the Executive Committee shall be in accordance with Section 1 of this Article V. The chairmen and membership of the Long-range Planning Committee, the Policy and Procedure Committee and the Budget and Finance Committee shall be selected by the President and approved and appointed to such office by the Board of Directors.

Section 3. Other Committees: The Board of Directors, at its discretion, may establish such additional standing or special committees as may be deemed appropriate to act in an advisory capacity or to assist in the governance of the Corporation, with responsibilities and powers appropriate to the nature of the several committees and as provided by the Board of Directors in the resolution of appointment or in subsequent resolutions and directives. The Board of Directors shall be responsible for establishing such committees and designating whether or not the chairmen of such committees shall, by virtue of their appointment as chairmen, become members of the Board of Directors. The President shall be responsible for appointing the individuals who shall serve as the chairmen and membership of such committees, and such appointment shall not require Board approval.

Section 4. Committee Meetings: At a committee meeting, a quorum shall be a majority of the members of the committee. Each committee meeting shall have an agenda and shall submit minutes of its meetings to the Board of Directors.

## ARTICLE V - COMMITTEES

## ARTICLE VI - BOOKS AND RECORDS

Section 1. Books and Records: The Corporation shall keep correct and complete books and records of all financial accounts and shall keep minutes of the proceedings of the Board of Directors and committees established by the Board of Directors. The Corporation shall keep at its registered or principal office a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director or a director's agent or attorney for any proper purpose at any reasonable time. There shall be an annual audit of the financial records of the Corporation in such a manner as directed by the Board of Directors.

Section 2. Fiscal Year: The fiscal year of the Corporation shall be the fiscal year beginning June 1 and ending May 31.

## ARTICLE VII - INDEMNIFICATION

Section 1. Extent: In addition to the indemnification otherwise provided by law, the Corporation shall indemnify and hold harmless its directors and officers and former directors and officers, against all liability and reasonable litigation expenses, including attorneys' fees, incurred by them in connection with any action, suit or proceeding, or threatened action, suit or proceeding, arising out of their status as directors or officers. The Corporation shall also, and to the same extent, indemnify its directors and officers, and former directors and officers, from activities as a director or officer, in another corporation, partnership, joint venture, trust or other enterprise in which they are or were serving at the request of the Corporation. Notwithstanding the above, the Corporation shall not indemnify a director or officer, or former director or officer, against liability or reasonable litigation expense in relation to matters as to which such director or officer, or former director or officer, shall have been adjudged to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The Corporation shall also indemnify the director or officer for reasonable costs, expenses and attorneys' fees in connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article VII that the director or officer is entitled to indemnification hereunder.

Section 2. Determination: Any indemnification under Section 1 of this Article VII shall be paid by the Corporation in any specific case only after a determination that the director or officer, or former director or officer, did not act in bad faith or was not liable or guilty by reason of willful misconduct in the performance of duty. Such determination shall be made (a) by the affirmative vote of a majority of all the directors who are not or were not parties to the action, suit or

proceeding out of which the liability or expense for which indemnification is to be determined arose, or against whom the claim out of which such liability or expense arose is not asserted ("disinterested directors"), even though less than a quorum, or (b) if a majority of disinterested directors so direct, by independent legal counsel in a written opinion, or (c) by a court of competent jurisdiction.

Section 3. Advanced Expenses: Expenses incurred by a director or officer, or former director or officer, in defending a civil or criminal claim, action, suit or proceeding may, upon approval of a majority of the disinterested directors, even though less than a quorum, be paid by the Corporation in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer, or former director or officer, to repay such amount unless it shall ultimately be determined that such director or officer, or former director or officer, is entitled to be indemnified against such expenses by the Corporation.

Section 4. Reliance and Consideration: Any director or officer, or former director or officer, who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article shall adversely affect the right of any director or officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

Section 5. Insurance: The Corporation may purchase and maintain insurance on behalf of its directors and officers, and former directors and officers, and those persons who were serving at the request of the Corporation in any capacity in another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against a director or officer, or former director or officer, and incurred in any such capacity, or arising out of status of a director or officer, or former director or officer, as such, whether or not the Corporation would have the power to indemnify such director or officer, or former director or officer against such liability under the provisions of this Article or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any director or officer, or former director or officer, made to or on behalf of a person entitled to indemnification under this Article shall relieve the Corporation of its liability for indemnification provided for in this Article or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

## **ARTICLE VIII - GENERAL PROVISIONS**

Section 1. Corporate Seal: The Board of Directors shall prescribe the form of a suitable corporate seal for the Corporation, which shall contain the full name of the Corporation and consist of two concentric circles between which is the full name of the corporation and in the center of which is inscribed SEAL; and such seal as impressed or affixed on the margin hereof is hereby adopted as the corporate seal of the Corporation.

Section 2. Amendments: Except as otherwise provided herein or by law, these bylaws may be altered, amended, or rescinded at any time by action taken by a majority of the Members of the Corporation present at a duly called meeting of the Members, provided that proper notice was given and that such notice stated that an amendment to the Bylaws was to be voted on and generally described the proposed amendment.

Section 3. Gender: Whenever the context requires or permits in these bylaws, the singular shall include the plural, and genders shall be interchangeable.

## **ARTICLE IX: ENDOWMENT FUND**

Section 1. Purpose of Endowment Fund: The Corporation shall establish an Endowment Fund with the general purpose of furthering the Corporation's Enrichment Programs. The Endowment Fund will be administered by the Endowment Fund Committee. The Endowment Fund Committee shall have the discretion to fund Enrichment Programs through the interest and/or dividend income of the Endowment Fund.

Section 2. Endowment Fund Committee: The Corporation shall create an Endowment Fund Committee to administer all aspects of the Endowment Fund. The Endowment Fund Committee shall be comprised of the three (3) immediate past Presidents of the Corporation based on the fiscal year of the Corporation. If one or more of the three (3) immediate past Presidents for any reason fails or ceases to serve on the Endowment Fund Committee, the Board of Directors shall appoint a new member for each such vacancy, and such new member shall be that past President of the Corporation who (i) is willing to serve on the Endowment Fund Committee, (ii) among potential candidates has served most recently as president of the Corporation, and (iii) is not currently serving on the Endowment Fund Committee, for a term to expire when the next immediate past President becomes eligible to serve on the Endowment Fund Committee. A member of the Endowment Fund Committee may be removed by a vote of the Board of Directors.

Section 3. Request for Disbursement of Funds: A request for disbursement of funds from the Endowment Fund must be made in writing and submitted to the Endowment Fund Committee. Any officer of the Corporation may make a request. The Endowment Fund Committee will base its disbursement decision on the availability of funds and on whether the request furthers the mission and purpose of the Corporation's Enrichment Programs.

Section 4. Investment Criterion: The Endowment Fund Committee will make Endowment Fund investment decisions and may seek outside investment advice.

Section 5. Fundraising: The Endowment Fund will be comprised of an initial transfer of \$40,000 from the general operating reserves of the Corporation. Thereafter, additions to the Endowment Fund may be made by, but shall not be limited to, additional grants of general operating reserves made jointly by the Endowment Fund Committee and the Board of Directors, direct donations to the Endowment Fund, and additional fund-raising efforts of the Corporation as approved jointly by the Endowment Fund Committee and the Board of Directors.

Section 6. Invasion of Principal: The principal of the Endowment Fund may not be invaded except by a unanimous vote of the Board of Directors.