

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

ARTICLE I

Section 1. The registered office of the RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC. ("the Corporation" or "the Foundation") in the State of North Carolina shall be as stated in the Articles of Incorporation of the Corporation (the "Articles"), or such other place within the State as the Board of Directors may designate from time to time.

Section 2. The Foundation is registered as an IRS 501(c)(3)/509(a)(2) tax exempt organization based in Southport, NC, with an office as indicated in filings with the North Carolina Secretary of State.

ARTICLE II
Purpose

The purposes for which this Corporation is formed are to conduct activities that are exclusively charitable, and/or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code. Without limiting the foregoing, the purposes of this Corporation shall be to support veterans, active duty, military retirees, and their family members (spouse and children under 18) and all other citizens who primarily reside in Brunswick County North Carolina.

ARTICLE III
Board of Directors & Registered Agent

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board of Directors. In addition to the powers conferred upon the Board of Directors by these Bylaws, the Board of Directors may exercise all powers of the Corporation and perform all acts which are not prohibited to it by law, by the Articles or by these Bylaws, all as may be amended. The activities of this Corporation shall be limited to those which further its exempt purposes.

Section 2. Number. The Board of Directors of the Corporation shall be composed of not less than three (3) nor more than seven (7) members, as determined from time to time by the Board of Directors of the Corporation. The number of Directors at the time of adoption of these bylaws is four (4). In addition to the foregoing, the Board of Directors may appoint by a vote of not less than two-thirds of all voting Directors, up to five (5) ex-officio "Honorary Director" or otherwise-distinguished ex-officio Director members. The term "ex-officio" when used in conjunction with the title "Honorary Director" or otherwise-distinguished Director members shall serve to identify them as non-voting members of the Board. The offices of the Board of Directors shall consist of a President, Vice President, Secretary, and Treasurer, and may include up to three other board members. All board members, regardless of position, shall be designated as a Director. A Director may hold more than 1 office.

Section 3. Qualifications. Directors must be at least 18 years of age. A majority of the Directors

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

must be United States military veterans. Each Director shall demonstrate a willingness to accept responsibility for governance and the ability to participate actively in governance activities.

Section 4. Term of Office and Election. The Board of Directors length of their term as Directors should be three years in length, each term shall be staggered, so that the terms of office of approximately one-third of the Directors shall expire each year. Prior to the 2026 Annual meeting, the Secretary shall propose the initial schedule of terms of current Directors, to obtain the planned staggering of terms for offices of The Foundation. A Director's term shall expire following adjournment of the annual meeting of Directors at which the Director must stand for reelection and until a successor is elected and qualified, or until the earlier death, resignation, removal or disqualification of the Director. Unless otherwise provided, the Director's term shall commence following adjournment of the annual meeting at which the Director is elected. Each Director of the Corporation shall serve until the expiration of their term of office, and thereafter until a successor has been elected or until their earlier death, resignation, removal, or disqualification.

Section 5. Vacancy. If the office of any elected Director becomes vacant for any reason, the Board of Directors may choose a successor by the election of a Director by the remaining Directors of the Corporation, or the Board of Directors may leave such position vacant so long as the number of Directors does not fall below the minimum number of Directors set forth in Section 2 of this Article. A Director elected to fill a vacancy shall hold office until the next election of members of the class of Directors which contains the vacancy.

Section 6. Removal of Directors. A Director of the Corporation may be removed, at any time, with or without cause, upon the affirmative vote of not less than two-thirds (2/3) of all voting Directors of the Corporation then in office, excluding the Director proposed for removal. For ex-officio Directors: An ex-officio Director may be removed with or without cause by the affirmative vote of not less than two-thirds (2/3) of all voting Directors then in office. Such removal shall be effective upon declaration of the voting results unless a later date is specified in the notice.

Section 7. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Secretary of the Corporation. Such resignation shall be effective upon delivery, unless a later date is specified in the notice. Failure to seek an excused absence from the President or Vice President for each occasion of three consecutive absences is an automatic resignation of the Director. The Director shall have the right to apply for reinstatement upon written submission of the circumstances necessitating the three consecutive absences. A 2/3 majority vote of the board will be required for the Director's reinstatement.

Section 8. Compensation. Directors shall not receive compensation from the Corporation for their services as a Director. The Corporation shall purchase Directors and Officers liability insurance without obtaining reimbursement of any part of the premium without violating these Bylaws. Directors may receive reimbursement for valid and approved expenses.

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.

Bylaws revised 24 January 2025

Section 9. Confidentiality. From time to time, confidentiality at meetings of the Board of Directors of the Corporation may be vital to promoting free and candid discussions, deliberations, records, and other information generated in connection with the activities of the Board. The President of the Board, or the Corporation's legal counsel may designate certain agenda items or topics as confidential. Members of the Board of Directors shall make no disclosure regarding these confidential items or topics except as authorized by the President of the Board, or by the Corporation's legal counsel. For all other agenda items or topics, Directors shall exercise prudent judgment regarding whether the information should be disclosed to others.

Section 10. Registered Agent. The Registered Agent of the Corporation shall be designated by the Board of Directors in accordance with guidelines of the Secretary of State, State of North Carolina.

Section 11. Change of Registered Agent. Such change in the designated Registered Agent shall be cause for the Secretary or other officer designated by the Board of Directors of the Corporation to file a change of Registered Agent of the Corporation with the Secretary of State of the State of North Carolina.

ARTICLE IV

Meetings of the Board of Directors

Section 1. Place and Time of Meetings. The Board of Directors may hold its annual, regular and special meetings at such places, within or without the state of North Carolina, as determined by the President of the Board of the Corporation or their designee unless the Board of Directors determines otherwise. The Board of Directors may determine that one or more meetings of the Board of Directors shall be held solely by means of remote communication pursuant to Section 9 below. Such authorization may be general or confined to specific instances.

Section 2. Annual Meetings. The Board of Directors shall hold an annual meeting, normally in January of each year. At each annual meeting, the Board of Directors shall elect members of the Board of Directors in such numbers as required or permitted by the Articles and/or these Bylaws. The Board of Directors shall elect officers and shall conduct such other business as may properly come before it.

Section 3. Regular Meetings. In addition to the annual meeting, the Board of Directors shall hold regular meetings as the President of the Board, or his or her designee, shall determine. At each regular meeting, the Board of Directors shall conduct such business as may properly come before it.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by: (a) the President, or (b) upon written request of any two (2) or more Directors of the Corporation. A person entitled to call a special meeting of the Board of Directors may make a written request to the Secretary to call the meeting. The Secretary shall give written notice of the meeting in the

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.

Bylaws revised 24 January 2025

manner provided below, and the meeting shall be held between three (3) and fourteen (14) days after receipt of the request to call a special meeting. The Secretary shall post the meeting date within three (3) days of receipt. If the Secretary fails to give notice of the meeting within three (3) days from the day on which the request was received by the Secretary, the person or persons who requested the special meeting may fix the time and place of meeting and give notice thereof.

Section 5. Notice of Meeting. Not less than a ten (10) day written notice of the annual meeting of the Board of Directors, excluding the day of the meeting, shall be given to all Directors. Said notice shall include proposed agenda items, but the failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

Not less than a five (5) day written notice of a regular meeting and a three (3) day written notice of a special meeting of the Board of Directors, excluding the day of the meeting, shall be given to all Directors. No notice of any meeting, regular or special, need state the purpose of the meeting except as may be specifically required by these Bylaws or otherwise required by law. Notice of a meeting at which an amendment to the Articles of the Corporation will be proposed must contain the substance of the proposed amendment.

Notice shall be delivered personally, sent by electronic mail, posted on an electronic network together with a separate notice to the Director of the specific posting, mailed first class postage prepaid, or such other methods as are fair and reasonable as determined in the sole discretion of the Secretary of the Corporation. Whenever written notice to Directors provides less than five (5) days' prior written notice of the meeting, excluding the date of the meeting, reasonable effort shall be made to notify Directors by telephone of the meeting at the time of giving written notice, but the failure to contact any Director(s) by telephone shall not affect the validity of the meeting or any action taken at such meeting.

No written notice of any meeting of the Board of Directors is required if the date, time and place of the meeting was announced at a previous meeting of the Board. Any Director may waive notice of any meeting of the Board of Directors in writing before, at or after a meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting unless the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. The waiver shall be filed with the person who has been designated to act as secretary of the meeting, who shall enter the waiver upon the records of the meeting.

Section 6. Quorum and Voting. The presence of a majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but the voting Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. If a quorum is present when a duly called or held meeting is convened, the voting Directors present may continue to transact business until adjournment, even though the withdrawal of voting Directors originally present leaves less than the proportion or number otherwise required for a quorum. Participation in a meeting by remote

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

communication pursuant to Section 9 below constitutes presence at a meeting. At any meeting of the Board of Directors, except as otherwise provided in the Articles or these Bylaws, each voting Director present at the meeting shall be entitled to cast one (1) vote on any question coming before the board. Except as otherwise provided in these Bylaws, a majority vote of the voting Directors present at any meeting shall be sufficient to transact any business. Proxy voting shall not be permitted.

Section 7. Rules of Procedure. The Board of Directors may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or North Carolina law. In the absence of Board action, the President of the Board may establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or North Carolina law. Unless otherwise provided, Robert's Rules of Order (latest edition) shall govern the conduct of all meetings of this Corporation. In such instances where there is a conflict between Robert's Rules of Order and these Bylaws, the Bylaws shall prevail.

Section 8. Action without Meeting. An action required or permitted to be taken at a Board Meeting may be taken by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board of Directors at which all Directors were present. If any written action is taken by less than all the Directors entitled to vote, all Directors entitled to vote shall be notified immediately of its text and effective date. The failure to provide such notice, however, shall not invalidate such written action. A Director who has not signed or consented to the written action has no liability for the action or actions taken thereby. A written action is effective when it is signed by all Directors required to take the action unless a different effective time is provided in the written action. For purposes of this Section, an electronic signature satisfies the requirement of a signature so long as the electronic communication containing the electronic signature sets forth sufficient information from which the Corporation can reasonably conclude the communication was sent by the purported sender.

Section 9. Remote Communications for Board Meetings. One or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone call or, if authorized by the Board of Directors, by another means of remote communication, in each case through which the Director, other Directors so participating, and all Directors present at the meeting may participate with each other during the meeting. Alternatively, if authorized by the Board of Directors, any meeting among Directors may be conducted solely by one or more means of remote communication through which all Directors may participate in the meeting. For these purposes, "remote communication" means communication via electronic communication, conference telephone call, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis.

Section 10. Meetings are Closed. All meetings of the Board of Directors are presumed closed to individuals who are not members of the Board of Directors. The President or the Board may

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

waive this requirement at or prior to a meeting attended by individuals who are not members of the Board of Directors. Individuals who are not members of the Board of Directors may be invited to a meeting of the Board either by the President or by a Board resolution. However, the President and the Board reserve the right to call a closed session at any time during a meeting at which individuals who are not members of the Board of Directors are present.

ARTICLE V
Officers & Board President

Section 1. Number. The Corporation shall have the following officers: (a) a President; (b) a Vice President; (c) a Secretary; and (d) a Treasurer. Subject to these Bylaws, the Board of Directors may also elect or appoint one or more additional officers or assistant officers as it may deem convenient or necessary. Except as provided in these Bylaws, the Board of Directors shall fix the powers and duties of all officers.

Section 2. Election and Term of Office. All officers of the Corporation shall be elected by the Board of Directors in the Corporation's Annual Meeting, normally held in the first month of the Corporation's calendar year. Officers of the Corporation shall hold office at the discretion of the Board of Directors and must be members of the Board of Directors. An officer shall hold office until the officer's successor shall have been elected or until the officer's prior death, resignation or removal from office as hereinafter provided. An individual may hold more than one office of the Corporation at the same time, except the offices of President and Secretary may not be held by the same person.

Section 3. Removal and Vacancies. Any officer elected or appointed by the Board of Directors shall hold office at the pleasure of the Board of Directors and may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Directors present. Any vacancy in an office of the Corporation shall be filled by action of the Board of Directors. The removal of any individual as an officer of the Corporation shall not automatically affect such individual's status as a Director or Ex-Officio member of the Board of the Corporation.

Section 4. Board President. The President shall manage the day-to-day operations, preside at meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors from time to time, including without limitation, the general supervision and control over the Board and all activities of the Corporation. The President shall make all committee chair appointments and be an "ex-officio" member of all committees.

Section 5. Vice President. The Vice President shall perform the duties of the President in the event of the absence of the President or in the event of the President's inability or refusal to act. The Vice President shall perform additional duties as may be assigned by the President or Board of Directors.

Section 6. Secretary. The Secretary shall be responsible for ensuring all actions and the minutes of

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.

Bylaws revised 24 January 2025

all proceedings of the Board of Directors as approved by the Board President are maintained for that purpose and shall be responsible for all documents and records of the Corporation, except those connected with the office of the Treasurer. The Secretary shall give or cause to be given by the Board President any required notice of meetings of the Board of Directors, and shall mail or cause to be mailed by the Board President to all Directors within twenty (20) days after each meeting copies of all said actions and minutes of said proceedings, and shall perform or cause to be performed by the Board President such other duties and have such other powers as the Board of Directors may from time to time prescribe. The Corporation may develop a corporate seal as approved by the Board of Directors or issued to it by the state of North Carolina which the Secretary will maintain.

Section 7. Treasurer. Unless provided otherwise by a resolution adopted by the Board of Directors, the Treasurer shall be chief financial officer of the Corporation; shall ensure accurate financial records for the Corporation are kept; shall ensure all moneys, drafts, and checks in the name of and to the credit of the Corporation are deposited in such banks and depositories as the Board of Directors shall designate from time to time; shall oversee the disbursement of corporate funds and checks and drafts in the name of the Corporation as ordered by the Board of Directors; shall render to the President and the Board of Directors, whenever requested, an account of all such officer's transactions as Treasurer and of the financial condition of the Corporation, and shall perform such other duties as may be prescribed by the Board of Directors or the President from time to time.

ARTICLE VI Committees

Section 1. Committees. The Board of Directors may establish one or more standing or ad hoc committees as may be specified in resolutions approved by the affirmative vote of a majority of the Directors in office. Such committees shall have the authority of the Board of Directors in the management of the business of the Corporation to the extent provided in resolutions approved by a majority of the Directors currently holding office. Such committees, however, shall always be subject to the direction and control of the Board of Directors. Unless otherwise specified for a particular committee, each Committee Chair shall be responsible for appointing the committee's members.

Section 2. Committee Procedures. The provisions of these Bylaws shall apply to committees and members thereof to the same extent they apply to the Board of Directors and Directors, including, without limitation, the provisions with respect to meetings and notice thereof, absent members, written actions and valid acts. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors. For committee business conducted via email or voice communication, written minutes will not be required but a summary report of those proceedings shall be made to the Board of Directors.

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.

Bylaws revised 24 January 2025

Section 3. Budget Committee. The Treasurer is the Chair of the Budget Committee. The Budget Committee is responsible for preparation of the budget, monitoring of the budget, and recommending to the Board of Directors any changes or alterations to the approved budget. The Budget Committee shall receive budget requests and adjustments. The Treasurer shall solicit individuals to be members of the Budget Committee which shall consist of at least two members plus the Treasurer as Chair.

Section 4. Nominating Committee. This Committee's chair shall be appointed by the President normally four (4) months prior to the scheduled elections and shall consist of a chairperson and one or two other Board Members to be appointed by the Chair. This Committee shall determine the slate of officers to be presented by the Committee to the Board of Directors in the Corporation's Annual Organizational Meeting to be held in the first month of the Corporation's business year. The President will sunset the Committee upon the completion of its responsibilities for the year.

Section 5. Ad Hoc Committees. Ad Hoc Committees shall be formed as needed and may be either standing committees or temporary committees depending upon whether the Committee's purpose is one that repeats annually or is to serve a one-time purpose after which the committee may be dissolved.

ARTICLE VII Fiscal Matters

Section 1. Accounting Year. The accounting year of the Corporation shall be the calendar year beginning 1 January and ending 31 December.

Section 2. Contracts. The Board of Directors may authorize such officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be either general or confined to specific instances. Contracts and other instruments entered into in the ordinary course of business may be executed by the President or, in the absence of the President or pursuant to a delegation by the President, the Vice President or by such other officer designated to act in the place of or in the absence of the President, without specific Board of Directors authorization.

Section 3. Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness other than checks, drafts or other orders for payment of money issued in the ordinary course of business shall be issued in its name unless authorized by the Board of Directors of the Corporation. Such authorization and approval may be general or confined to specific instances.

Section 4. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by any two (2) of the following three (3) authorized signatories: Board President, Vice President, and or Treasurer of the Corporation.

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

Section 5. Deposits. All funds of the Corporation not otherwise employed 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 or the President or Treasurer upon delegation by the Board of Directors may select.

Section 6. Licenses. The Treasurer shall be responsible for obtaining all required solicitation licenses necessary to conduct the corporation's business. This action may include all state, county, and local municipality licenses.

Section 7. Insurance. The Treasurer shall obtain all required insurance coverage to include Directors and Officers general liability, bond, and crime coverage. Event specific coverage may be purchased on an as required basis. The corporation shall provide, upon request, a Certificate of Insurance, to demonstrate the levels of coverage. The corporation shall request a Certificate of Insurance from all vendors providing services supporting corporation events or activities.

Section 8. Taxes. Federal taxes must be filed annually, and the board may make a determination to employ an outside organization to prepare and submit the taxes or the Treasurer may be designated as the responsible party for developing and submitting the corporation's federal income taxes as outlined by the IRS guidelines. The Board is responsible for determining the filing methodology for taxes (pay a company to submit or obtain a tax preparer ID number).

Section 9. Maintenance of Records. The Corporation shall keep at its registered office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the Board of Directors, and committees having any of the authority of the Board of Directors for the last six (6) years. All such other records shall be open to inspection upon the demand of any voting member of the Board of Directors of the Corporation.

Section 10. Expenses. The Treasurer shall be responsible for reimbursement of all approved expenses. The disbursement of funds shall be accompanied by an expense form and receipt. All Expense forms must be signed by the President and Treasurer.

Section 11. Donations of Stock, Real Estate etc. This section reserved for future use.

Section 12. Sale or Disposition of Items Donated to Corporation. Upon the acceptance of any items donated to the Corporation, a Donor Agreement Form shall be executed between the Corporation and the Donor in which the Donor will be provided alternatives to the possessory, disposition and title rights of the donated items. The alternatives include:

- a. Outright gift where any possessory and ownership rights are surrendered; or
- b. Temporary possessory and ownership rights for a specific term; or
- c. Temporary possessory, ownership and disposition rights for a specific term.

RICHARD H. STEWART JR, CHARITABLE FOUNDATION, INC.
Bylaws revised 24 January 2025

ARTICLE VIII
Indemnification

The Corporation shall indemnify its Officers, Directors, Committee Members, and employees against judgments, penalties, fines, including without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees, and disbursements incurred by such persons in connection with a proceeding in which they are or are threatened to be made a party by reason of their action on behalf of the Corporation. In order to avail oneself of this indemnification provision, however, a person must: (1) not already be indemnified by another organization in connection to the same proceeding and the same acts or omissions; (2) have acted in good faith with respect to the acts or omissions complained of; (3) have received no improper personal benefit; (4) in the case of a criminal proceeding, have had no reasonable cause to believe his or her conduct was unlawful; and (5) in the case of a civil proceeding, have reasonably believed the Director was acting in the best interests of the Corporation.

ARTICLE IX
Amendments

The Corporation's Articles of Incorporation and these Bylaws may be altered, amended or restated by the Board of Directors to omit or include any provision which could be lawfully omitted or included at the time of such amendment. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or these Bylaws, may be voted upon at a meeting of the Board of Directors or by action in writing where due notice of the proposed amendment has been given and shall be adopted upon the affirmative vote of not less than a majority of all Directors.

CERTIFICATION

The undersigned, as Secretary of **Richard H. Stewart Jr. Charitable Foundation, Inc.** a North Carolina charitable corporation, hereby certifies the foregoing Bylaws of the Corporation were adopted by motion duly carried by a majority vote of all Directors by electronic vote finalized on 24 January 2025.

Submitted: 
Art Liberty, Secretary

Approved: 
Steve Ratti, President