

**BYLAWS
OF
COMMUNITY FOUNDATION, INC.**

ARTICLE 1

Directors

1.1. Number and Qualifications of the Board of Directors. The Board of Directors shall consist of the President and not less than 12 nor more than 24 other persons who reside in Central Georgia. The President shall be an ex officio voting member of the Board and shall be counted for purposes of determining whether there is a quorum. If the Chair's term as Director ends prior to the end of the Chair's term as Chair or ends prior to two years thereafter, the Chair or the immediate past Chair, as the case may be, shall be an ex officio voting member of the Board and shall be counted for purposes of determining whether there is a quorum, but shall not be counted in determining whether there are not less than 12 nor more than 24 other persons serving as Director. The exact number of Directors shall be set by the Board of Directors from time to time. Members of the Board shall be elected on the basis of knowledge of the charitable needs of Central Georgia, and on the basis of activity in or representation of public institutions or organizations in Central Georgia which are concerned with charitable needs. The purpose of this provision is to make the Board of Directors generally representative of the public interest in these needs for Central Georgia.

1.2. Compensation. Directors shall serve without compensation, but they may be reimbursed for reasonable expenses incurred for this Foundation.

1.3. Term of Office. The Directors shall be divided into three classes with the number of Directors in each class being as nearly as possible equal to the number of Directors in each other class. The Directors initially elected to serve in Class 1 shall serve for a term of one year; in

Class 2, two years; and in Class 3, for three years. Thereafter, Directors shall serve for three-year terms. Directors may be re-elected to one additional three-year term, except that initial Directors may be re-elected to three additional three-year terms. A person who has previously served as a Director and who has been off the Board for one or more years may be elected again as a Director. It is the intention of these Bylaws that a person not serve more than six consecutive years as a Director, except that Directors initially elected in Class 1 may serve ten consecutive years, Directors initially elected in Class 2 may serve eleven consecutive years, and Directors initially elected in Class 3 may serve twelve consecutive years.

1.4. Powers and Duties of the Board of Directors.

(a) General charge. The Board of Directors shall have general charge of the affairs and property of the Foundation. It shall be the duty of the Board to carry out the purposes of the Foundation.

(b) Employ persons. The Board may employ persons to administer the Foundation, including an executive director and assistants, attorneys, trustees and agents, may pay expenses and reasonable compensation for their services, and may terminate the employment at any time with or without cause.

(c) Appoint fiduciaries. The Board may appoint fiduciaries to hold and manage Foundation funds for which the donor has not appointed a fiduciary or for which a designated fiduciary has failed to accept custody, may compensate such fiduciaries, and may terminate the appointment of such fiduciaries at any time with or without cause.

(d) Appoint advisors. The Board may appoint advisors to help the Board determine policies and formulate programs to carry out the Foundation's purposes.

(e) Replace fiduciaries for breach of fiduciary duty. The Board shall have the power to replace any participating trustee, custodian or agent for breach of fiduciary duty under Georgia law. If it appears that there may be grounds for exercising this power, the Board shall notify the fiduciary involved and provide a reasonable opportunity for explanation and, if it so determines, for correction. The Board shall exercise this power at a meeting by the affirmative vote of a majority of the members of the Board. Before it exercises this power, the Board may seek advice of legal counsel as to whether a breach has been committed under Georgia law.

(f) Replace fiduciaries for failure to produce reasonable return. The Board shall have the power to replace any participating trustee, custodian or agent for failure to produce a reasonable return of net income (or appreciation where not inconsistent with the Foundation's need for current income), with due regard to the safety of the principal, over such reasonable period of time as is determined by the Board. In exercising this power, the determination with respect to a reasonable return of net income or appreciation shall be made separately with respect to each restricted fund and shall be made in the aggregate with respect to unrestricted funds of the Foundation. As used herein, the term "restricted fund" means a fund, the income of which has been designated by the donor of the gift or bequest as being available only for the use or benefit of a named charitable organization or agency or for the use or benefit of a particular class of charitable organizations or agencies, the members of which are readily ascertainable and are less than five in number. If it appears that there may be grounds for exercising this power, the Board shall notify the fiduciary involved and provide a reasonable opportunity for explanation and, if it so determines, for correction. The Board shall exercise this power of replacement at a meeting by the affirmative vote of a majority of the members of the Board.

(g) Modify restrictions. Notwithstanding any provision in these Bylaws or in any instrument of transfer, creating or adding to a fund of this Foundation, the Board shall have the power to modify any restrictions or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of Central Georgia. The Board shall exercise this power at a meeting by the affirmative vote of a majority of the members of the Board.

(h) Duty to exercise certain powers. The Board is hereby committed to exercise, in the best interest of the Foundation, the powers described in Treasury Regulation Section 1.170A-9 (e) (11) (v) (B), (C), and (D), the power to modify restrictions, the power to replace fiduciaries for breach of fiduciary duty, and the power to replace fiduciaries for failure to produce a reasonable return.

(i) Duty to oversee fiduciaries. The Board is hereby committed to obtain information and to take other appropriate steps with the view to seeing that each participating trustee, custodian or agent administers the funds of this Foundation in accordance with the provisions of Treasury Regulation Section 1.170A-9 (e) (11) (v) (F) to produce a reasonable return of net income or appreciation.

(j) Other powers and duties. The Board shall have such other powers and duties as are set forth elsewhere in these Bylaws.

1.5. Meetings.

(a) Annual meeting. An annual meeting of the Board shall be held within the first five months of each year at a time and place set by the Chairman. At the annual meeting,

Directors and officers shall be elected, and a financial report for the preceding year shall be given.

(b) Other meetings. Other meetings of the Board shall be held at times and places set by the Chairman acting on his own volition or upon the request of any two Directors.

(c) Quorum. A majority of the Directors shall constitute a quorum.

(d) Notice. Notice of all Board meetings shall be given by mailing the notice at least ten days before a meeting to the usual business or residence address of each Director, but such notice may be waived by any Director. Presence at any meeting by a Director shall constitute a waiver of notice for that meeting.

(e) Majority vote. Unless otherwise provided in these Bylaws, action approved by the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

(f) Participation by means of communication. The Board may permit any and all Directors to participate in an annual or other 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 the meeting by this means is deemed to be present in person at the meeting.

(g) Action taken without meeting. Any action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if all of the directors sign one or more written consents describing the action taken. The written consents shall be delivered to the Foundation for inclusion in the minutes for filing with the Foundation records reflecting the action taken. Action taken in this manner shall be effective when the last Director signs the

consent, unless the consent specifies a different effective date. Action taken in this manner has effect of a meeting vote and may be described as such in any document.

1.6. Vacancies. Vacancies by death, resignation or otherwise shall be filled for the unexpired term by majority vote of the Directors then serving, although less than a quorum. A vacancy may only be filled by a person who possesses the qualifications referred to in Article 1.1. Such person shall remain a member of the Board until his successor is elected and qualified.

ARTICLE 2

Officers

2.1. Qualifications; Term. The officers of the Foundation shall be a Chair, a President, a Secretary, a Treasurer, and such Vice-Chairs as the Board establishes. All of the officers except the President shall be elected from the Directors. The Chair shall be chosen by the Board at its annual meeting every other year and shall serve for a two-year term and until the Chair's successor is elected and qualified. If the Chair's term as Director ends prior to the end of the Chair's term as Chair or ends prior to two years thereafter, the Chair or the immediate past Chair, as the case may be, shall be an ex officio voting member of the Board of Directors. The other officers shall be chosen by the Board at its annual meeting and shall serve for a term of one year and until their successors are elected and qualified. Officers may be removed at any time by the Board with or without cause.

2.2. Duties. The Chair shall serve as Chair of the Board. The President shall be in charge of the day-to-day operations of the Foundation and shall be compensated. The Secretary shall be in charge of keeping minutes and other records of the actions of the Foundation. The Treasurer shall be in charge of the financial affairs of the Foundation and serve as Chair of the

Finance Committee. Each of the officers shall have such other additional duties as may be assigned by the Chair or by the Board.

ARTICLE 3

Financial

3.1. Independent Auditor. The Board shall select an independent auditor to audit the financial affairs of the Foundation. Within 120 days after the end of each fiscal year, the auditor shall prepare a financial statement, including a statement of assets and liabilities, a statement of income, expenses and distributions, and a list of projects and/or organizations to or for which funds were used or distributed for charitable purposes. The auditor shall also make such additional reports as may be ordered by the Board. The auditor shall also prepare financial data needed for returns or reports required by state or federal governments. The auditor's reasonable charges and expenses shall be paid by the Foundation. Copies of all financial reports shall be made available to each Director and to each fiduciary having custody of Foundation funds.

3.2. Publications of Reports. At least annually the Board shall publish in one or more newspapers having general circulation in Central Georgia a written report of its financial condition, activities, and distributions. The Board shall also distribute such written report to representative persons and organizations in Central Georgia as will, in the opinion of the Board, reasonably inform the interested public of the operations of the Foundation.

ARTICLE 4

Committees

4.1. Executive Committee. The officers of the Foundation shall constitute the Executive Committee. The Board may add one or more other Directors as members of the Executive Committee. Except for the power to make distributions and the power to fill vacancies in the

nominating committee or the Board of Directors and except as may otherwise be provided by the Board, the Executive Committee may exercise all powers of the Board during intervals between meetings of the Board, including the responsibility and power to exercise authority over the investment policies with respect to property of the Foundation, whether held directly or through trustees, custodians or agents. A majority of the members of the Executive Committee present at any meeting shall constitute a quorum, but no action may be taken except by a majority of the whole number of persons on the Executive Committee. The Executive Committee shall keep full records of its actions. All actions of the Executive Committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to alteration by the Board, provided that no rights of third parties shall be prejudicially affected by the alteration. Vacancies in the Executive Committee shall be filled for the unexpired term by the Board.

4.2. Nominating Committee. At least 60 days prior to the annual meeting of the Directors the Chairman shall appoint a Nominating Committee consisting of four to six directors, including the immediate past Chair, if available, who shall serve as Chair of the Nominating Committee. The Nominating Committee shall be subject to the approval of the Board.

The Nominating Committee shall solicit suggestions of persons representative of Central Georgia to serve as directors. As part of its responsibility of soliciting suggestions of persons representative of the community, the Nominating Committee shall publish a notice in one or more newspapers of general circulation in Central Georgia requesting suggestions of persons to serve as directors. The Committee shall also contact public and private organizations having a knowledge of and interest in the charitable needs of Central Georgia soliciting suggestions for directors.

The Committee shall recommend to the annual meeting of the Board a slate of officers and shall recommend persons to serve as directors for the class of directors to be elected at that meeting. The Nominating Committee shall recommend as directors 50 percent more persons as there will be vacancies in the class of directors to be elected.

4.3. Finance Committee. The Treasurer shall be chair of the Finance Committee. The Chair of the Foundation shall appoint the other members of the Finance Committee subject to the approval of the Board.

The Finance Committee shall prepare a proposed budget each year for presentation to the Board and shall have oversight of all financial activities of the Foundation and shall have such other powers and duties as the Board determines.

4.4. Other Committees. The Board may establish other standing or special committees who shall have such powers and duties as the Board determines. These committees may include advisory groups consisting in whole or in part of non-Directors. The Board may discontinue such committees at any time.

ARTICLE 5

Gifts to the Foundation

5.1. How gifts made. Donors may make gifts to the Foundation by naming or otherwise identifying the Foundation, whether or not a trustee, custodian, or agent (fiduciary) is designated to receive the property contributed. Gifts shall vest in the Foundation upon receipt and acceptance by it (whether signified by a Foundation officer, employee, or agent).

5.2. Custody of gifts. A donor may designate one or more fiduciaries to have custody of and invest a gift, and, if more than one, the portions of the gift to be held and invested by each. The fiduciary shall be subject to the powers of removal vested in the Board and contained in

Article 1.4. In case of failure of a donor to designate a fiduciary, or failure of a designated fiduciary to accept custody of a gift, the Board may designate one or more fiduciaries to have custody of and invest the gift, and if more than one, the portions to be held and invested by each. The Foundation may enter into agreements with fiduciaries having custody of Foundation funds regarding terms of such custody.

5.3. Gifts are subject to Foundation governing instruments. Each donor by making a gift to the Foundation agrees that the gift shall be subject to all terms of the Articles of Incorporation and Bylaws of the Foundation as from time to time amended.

5.4. Split-interest gifts. If a gift is made to a trustee in trust to make payments to the Foundation, followed by payments to any individuals or for non-charitable purposes, it shall not be treated as a component but rather only the payments to the Foundation shall be regarded as Foundation funds, subject to its Articles of Incorporation and these Bylaws, and then only when the Foundation becomes entitled to their use. If a gift is made to a trustee in trust to make payments for a period of a life or lives or term of years, to any individuals or for non-charitable purposes, followed by payments to the Foundation, it shall be treated similarly until all such non-charitable interests expire and the fund becomes a component fund of the Foundation. The Board of Directors may take such actions as it from time to time deems necessary or desirable to further the Foundation's interest in any such funds, whether components or non-components, or protect its right to receive payments from such funds.

5.5. Restricted gifts. Any donor may give directions in the instrument of gift or transfer as to (i) field of charitable purposes or particular charitable organizations or purposes to be supported, (ii) manner of distribution including amounts, times, and conditions of payments and whether from principal and/or income, and (iii) a name as a memorial or otherwise for a fund

given, or addition to a fund previously held, or anonymity for the gift. The Board may set limits on such restrictions and designations.

5.6. Commingling for investment. No gift shall be required to be separately invested or held unless the donor so directs, or unless it is necessary in order to follow any other direction by the donor as to purpose, or unless it is needed to prevent tax disqualification, or unless it is required by law. In the absence of contrary instructions from its donors, directions for naming a fund as a memorial or otherwise may be satisfied either by keeping under such name accounts reflecting the interest of such fund in each common investment or by commingling the fund with others but referring in the Foundation's literature and other commemorative communications to the amount of the gift at the time it was received by the Foundation.

5.7. Power to modify restrictions. See Article 1.4 (g).

5.8. Other charitable organizations. In pursuance of the Foundation's charitable objectives, the Board shall have the authority to cause to be formed or enter into any relationships with other organizations described in section 501(c) (3) of the Internal Revenue Code, including organizations operated for the benefit of and to carry out the purposes of the Foundation, in which case the Foundation may exercise such supervision and control over any organization as is necessary to qualify it as an organization described in section 509 (a) (3) and the regulations thereunder.

ARTICLE 6

Distributions and Disbursements

6.1. Distributions for charitable purposes. At least annually the Board shall determine all distributions to be made from net income and principal of the Foundation (including Foundation funds held by fiduciaries) pursuant to provisions of the Articles of Incorporation, these Bylaws,

and the applicable donors' directions. The Board shall make the distributions or direct the respective fiduciaries to make the distributions to the appropriate organizations or persons. The Board shall make appropriate provisions to assure that the distributions are used solely for the Foundation's charitable purposes.

6.2. Disbursements for administrative expenses. At least annually the Board shall determine all disbursements to be made for administrative expenses incurred by the Foundation, direct the respective fiduciaries to pay them, and designate the funds to be charged.

6.3. Distribution of principal. The Board may distribute principal from funds given without directions as to principal or income or from funds given with directions expressly permitting use of principal. The Board shall inform the fiduciary as far in advance as practicable to permit the fiduciary to adjust its investment policies accordingly. The Board may, upon advice from the fiduciary as to how the desired distribution and any necessary liquidation of investments can most economically be accomplished, adjust its directions for distributions.

6.4. Disbursements for research. The Board shall gather and analyze facts and conduct research to determine the most effective agencies and means for meeting the charitable needs of Central Georgia. The Board may direct disbursements for such fact gathering and analysis and research from funds given for such purposes or from funds given without designation as to purpose. Disbursements for other proper administrative expenses, including salaries for professional and other assistance, shall be paid first from any funds designated by the donor for such purpose, and then from income of Foundation funds or from principal not specifically restricted against such use.

6.5. Distributions for determined charitable needs. When the Board has determined that a charitable need exists in Central Georgia, the Board may direct distributions to such persons,

organizations, governments, or governmental agencies as in the opinion of the Board can best fulfill the need. The Board may also help create new qualified charitable organizations to fulfill the need. The Board shall make appropriate provisions to assure that the distributions are used solely for the Foundation's charitable purposes.

ARTICLE 7

Insurance

7.1 The Foundation may purchase insurance on behalf of directors and officers against liability asserted against or incurred by them in that capacity or arising from their status as directors and officers.

ARTICLE 8

Books and Records

8.1. The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board.

ARTICLE 9

Corporate Seal

9.1. The Board may provide a seal for the Foundation, which shall be in charge of the Secretary, and which shall be affixed to documents requiring the corporate seal.

ARTICLE 10

Fiscal Year

10.1. The fiscal year of the Foundation shall be the year ending June 30.

ARTICLE 11

Amendments

11.1. These Bylaws may be amended by a majority vote of the Directors at any annual meeting. These Bylaws may also be amended at any other meeting of the Directors by a majority vote , if the notice of the meeting contains notice of the proposed Bylaw change.