

By-Laws

Adopted: October 20, 2005

Amended: April 24, 2008

Amended: June 21, 2018

**AMENDED BYLAWS
CARC, INC.**

ARTICLE I

Section 1. The principal office of the Corporation shall be located in the City of Clemson, County of Pickens, State of South Carolina.

Section 2. The registered office shall be designated by the Board of Directors.

ARTICLE II – MEETINGS OF SHAREHOLDERS

Section 1. Annual Meetings. An annual meeting of CARC Shareholders shall be held in Clemson, South Carolina, at the date, time and place prescribed in the notice of such meeting. Such meeting shall be held within three months after the close of the fiscal year of the Corporation. A written notice of said meeting shall be sent by the President of the Corporation to all shareholders not less than ten (10) nor more than fifty (50) days in advance of such meeting, and shall state the purpose of the meeting. No other business shall be transacted.

Section 2. Special Meetings. Special meetings of shareholders may be called at any time by the President of the Corporation or by a majority of the Board of Directors, or by holders of not less than ten percent of the shares entitled to vote at the meetings. The notice of such special meetings shall state the purposes of the meetings and no other business shall be transacted.

Section 3. Voting. Each outstanding share of stock shall entitle the holder(s) thereof to one (1) vote on each matter submitted to the shareholders for vote.

Section 4. Record Date. The Board of Directors shall fix in advance a record date for the determination of shareholders entitled to notice of, or to vote at, any meeting, or to receive payment of a dividend or other distribution, or for any other proper purpose. In no case shall such date be more than fifty (50) days, or, in case of a meeting of shareholders, less than ten (10) full days prior to the day on which the particular action requiring such determination of shareholders is to be taken.

Section 5. Quorum. A quorum at any meeting of shareholders, annual or special, shall consist of a simple majority of the number of shareholders entitled to vote and attending the meeting in person or represented by proxy. A majority vote of the quorum shall be binding on all shareholders. Should a quorum not be present, the chair shall adjourn the meeting.

By-Laws

ARTICLE III – BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors, which shall be invested with all corporate power not expressly reserved by statute, the Articles of Incorporation, or the Bylaws.

Any contract for goods, services or construction for the Corporation in excess of the sum of ten thousand dollars (\$10,000.00), on the basis of competitive bids, or request for qualification (RFQ) in the case of professional services, must be approved by the Executive Committee of the Board prior to awarding the contract. The Executive Committee may use methods other than the competitive bid procedure for certain services such as design and construction whereby construction management, design/build or partnering may be used for procurement when one of these delivery systems is considered to be in the best interest of CARC by the Executive Committee.

Section 2. Number. The Board of Directors shall consist of nine (9) directors, who shall be shareholders of the Corporation. No employee of the Corporation shall be eligible to serve on the Board.

Section 3. Election. Directors shall be elected by the shareholders at the annual meeting. Nominations shall be made by a Nominating Committee. The Nominating Committee shall be appointed by the Executive Committee of the Board of directors and announced by the Chairman, and no Board member shall serve on the Committee.

Section 4. Tenure. The terms of office of directors shall be staggered and divided into three (3) classes, Class I, Class II and Class III, with three directors in each class. At the 2008 annual meeting of shareholders, the three nominees who receive the highest number of votes shall be elected as Class III and shall serve for an initial term of three (3) years; the three nominees who receive the next highest number of votes shall be elected as Class II directors and shall serve for an initial term of two (2) years; and the three nominees who receive the next highest number of votes shall be elected as Class I directors and shall serve for an initial term of one (1) year. Each director so elected shall serve until the election and qualification of his or her successor or until his or her resignation, death or removal from office. At each annual meeting of shareholders held thereafter, directors shall be chosen for a term of three (3) years to succeed those whose terms expire. Each director so elected shall serve until the election and qualification of his or her successor or until his or her earlier resignation, death or removal from office.

By-Laws

The amendment to the bylaws provides that beginning in 2011 no person may serve on the Board of Directors for consecutive terms. As a result, there is the possibility that some current members of the Board of Directors and persons elected to the Board of Directors in 2008 may serve more than three years during the transition period of 2008-2011.

Section 5. Vacancies. Should a member of the Board resign or otherwise vacate his/her position on the Board, the vacancy may be filled by a vote of the majority of the remaining members of the Board. If a member who has been appointed to fill a vacancy has served for six (6) months or more, this service shall be considered equal to one full term, but service for less than six (6) months will not decrease his/her eligibility to be elected for three (3) successive terms.

Section 6. Compensation. There shall be no remuneration to a Board member except for expenses approved by the Board.

Section 7. Removal. Any director may be removed with or without cause at any time by the shareholders in accordance with the South Carolina Business Corporation Act of 1988.

Section 8. Insurance. The Corporation, at the discretion of the Board, shall obtain such insurance as the Board deems necessary for all officers and directors of the Corporation.

Section 9. Meetings. An organizational meeting of a newly elected Board of Directors shall be called by the Chairman of the outgoing Board within 10 days after an annual meeting, and new officers for the Corporation shall be elected.

Regular Board meetings shall be held quarterly. A fifteen-minute period shall be held available at the regular meetings for shareholder communications, and a shareholder may make a request to the Chairman for time to present proposals or information during this period.

Special meetings of the Board of Directors may be called by the Board Chairman or by any three current members of the Board.

Section 10. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The vote of a majority of members present at a meeting at which a quorum is present shall be the act of the Board of Directors.

By-Laws

ARTICLE IV – OFFICERS

Section 1. Election of Officers. The officers of the Corporation shall be elected by the Board of Directors from among its members, and shall consist of a president, a vice-president, a secretary, and a treasurer. Officers shall serve until their successors are elected. A member of the Board may not hold more than one office.

In the case of extended absence or inability to act on the part of any officer, the Board of Directors may delegate, temporarily, the powers and duties of such officer to any other director.

Section 2. President. The President shall be the chief executive officer of the Corporation and serve as Chairman of the Board of Directors. He shall preside at meetings of the shareholders and meetings of the Board, and perform all duties incident to the office of President and such other duties as may be designated by law, the Articles of Incorporation, or these bylaws, or prescribed by the Board of directors.

Section 3. Vice-President. In the absence of the President, the Vice-President 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.

Section 4. Secretary. The Secretary shall have custody of the seal and records of the Corporation, including a listing of stockholders, and shall provide for such reports and perform such other duties as are incident to the office or assigned by the President or by the Board of Directors.

Section 5. Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation, including corporate stock, and shall direct the keeping of the books of account and the financial records and reports of the Corporation. The Treasurer shall be bonded.

Section 6. Executive Committee. The elected officers of the Corporation shall constitute the Executive Committee of the Board.

ARTICLE V – CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and by the Secretary or an Assistant Secretary and sealed with the corporate seal or a facsimile thereof.

By-Laws

The signatures of such officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the Corporation itself or one of its employees.

All certificates for shares shall be consecutively numbered.

The name and address of the person, or persons, to whom the shares represented are being issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation.

The person or persons in whose name(s) shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

Section 2. Transfer of Shares. Transfer of shares of the Corporation shall be made in accordance with the Stockholders Agreement on the stock transfer books of the Corporation only by the holder of record thereof or by his or her legal representative, who shall furnish proper evidence of authority to transfer.

All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled. In the case of a lost, destroyed or mutilated certificate a new one may be issued therefore upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

ARTICLE VI – FINANCIAL

Section 1. Fiscal Year. The fiscal year for the Corporation shall be as determined by the Board of Directors.

Section 2. Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by the South Carolina Business Corporation Act of 1988 and by the Articles of Incorporation.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Finance Committee. The Chairman of the Board of Directors shall appoint a Finance Committee, which shall include Treasurer and the Executive Director of the Corporation along with such others as may be deemed advisable. This Committee shall study the finances, records and accounts of the Corporation and direct the preparation of an annual budget to be presented to the Board.

By-Laws

Section 5. Audit Committee. The Audit Committee recommends to the Board of Directors the appointment of the Company's outside accountants and reviews the scope and the results of the audits by the accounting and financial reporting functions. The Chairman of the Board of Directors shall appoint an Audit Committee.

ARTICLE VII – NOTICES

Section 1. Notices. Any notices required by these bylaws to be given to the shareholders in writing shall be deemed to be delivered if mailed first class and addressed to the person(s) to whom the notice is directed at the address recorded upon the stock transfer books of the Corporation.

ARTICLE VIII – SEAL

Section 1. Seal. The corporate seal of the Corporation shall be the seal imprinted at the foot of these bylaws.

ARTICLE IX – PARLIAMENTARY AUTHORITY

Section 1. Robert's Rules of Order. The rules contained in the 1990 edition (9th edition) of "Scott, Foresman Robert's Rules of Order Newly Revised" shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Corporation may adopt.

ARTICLE X – AMENDMENTS

Section 1. Amendments. In accordance with the South Carolina Business Corporation Act of 1988, these bylaws may be altered, amended or repealed by a vote of 2/3's of the current Board of Directors, or by vote of the shareholders representing a majority of all stock then outstanding, at an annual or special meeting of the shareholders. In either case notice of the proposed amendment shall have been given along with the notice of the meeting.

The undersigned hereby certifies that the foregoing bylaws have been adopted as the Amended Bylaws of the Corporation pursuant to the requirement of the South Carolina Business Corporation Act of 1988.

Dates: 6-28-18

Sandra S. Barlow
Secretary (Seal)