

ARTICLE V.

MEETINGS

Section 1. An annual meeting of the membership shall be held on the third Tuesday in January of each year, or if same falls on a legal holiday, on the next ensuing business day thereafter, at such time and place as shall be specified in the notice of the meeting.

Section 2. Special meetings may be called upon due notice by the President or Chairman of the Board of Directors or upon the request of one-third of the members of the Corporation.

Section 3. Notice to members of meetings shall be in writing mailed to the last known address of each member not less than two weeks before the date of such meeting, said notice to specify the time, date and place of the meeting, and, in case of special meetings, the purpose thereof. Personal attendance at such meeting by a member shall be deemed a waiver of notice and a member can waive notice and consent to the action taken at any meeting before or after the meeting as provided by law.

ARTICLE VI.

BOARD OF DIRECTORS.

Section 1. The affairs of the Corporation shall be managed by a Board of three Directors, who need not be members of the Corporation. The number of Directors may be changed by amendment of the By-Laws of the Corporation.

Section 2. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors, and the length of their service, are as follows:

Louis Robert Spence, Jr., of Greenville, S. C., for a term of one year.
William W. Godshall, of Columbia, S. C., for a term of two years.
Arlon O. Jones, of Greenville, S. C., for a term of three years.

Section 3. At each annual meeting of the Corporation the members shall elect one director, by secret ballot, for a term of three years, to replace the retiring director.

Section 4. Vacancies in the Board of Directors shall be filled by vote of the majority of the remaining directors. Any such appointed director shall hold office during the unexpired term of his predecessor.

Section 5. A majority of the Directors shall be necessary to constitute a quorum for the transaction of business.

Section 6. The annual meeting of the Directors shall be held after the annual meeting of the members. Other meetings may be held when called by any officer or any two Directors of the Corporation, after not less than three days' notice to each Director. The Directors are empowered to establish a schedule of regular meetings throughout the year, and if such time is established, notice thereof shall not be necessary.