

ARTICLE III

FISCAL YEAR

The fiscal year of the Foundation shall be the calendar year.

ARTICLE IV

PURPOSES OF THE TRUST

(1) This trust is created and shall be administered and operated exclusively for the benefit of, and the trust estate shall be distributed by the Trustees exclusively in aid of, such religious, charitable, educational and eleemosynary purposes as, in the judgment of a majority of the Trustees then acting, shall be in furtherance of the public welfare and/or to or for the use of the State of South Carolina, or any political subdivision thereof, for such exclusive public purposes as a majority of the Trustees then acting shall determine, such distribution of the trust estate to be made at one time or from time to time and at such time or times and in such manner and amounts as a majority of the Trustees then acting, in their absolute discretion, shall deem to be advisable, subject to the general limitations, restrictions, purposes and objects elsewhere herein expressed, stated and limited.

(2) In no event and under no circumstances shall any contribution hereunder be made, distributed to or inure to the benefit of any Donee, except the following:

(a) The State of South Carolina or any political subdivision thereof, for exclusive public purposes;

(b) Any institution owned, operated, controlled or supported by the State or any of its political subdivisions;

(c) The American Red Cross; or

(d) Any charitable or eleemosynary corporation, trust, community chest or foundation organized and operated exclusively for doing religious, charitable, scientific, literary or educational work within South Carolina, if no part of the earnings or income of the same inures to the benefit of any private shareholder or

0 9 5 8

4328 RV-23