BYLAWS OF LAKE TOXAWAY CHARITIES

A NORTH CAROLINA CORPORATION

Adopted as of August 28, 2026

1. PURPOSE AND POWERS

a. **Purpose.** The purpose or purposes of the corporation, Lake Toxaway Charities, as established in the articles of incorporation, are those specifically designated in the Internal Revenue Code of 1986 Section 501(c)(3), as amended, or the corresponding section of any future federal tax law. The specific purpose of the corporation is as follows: Lake Toxaway Charities' mission is to support the charities, medical outreach, and educators who work with and minister to the abused, disabled, indigent, and those with special needs in Transylvania County.

b. **Powers.** The corporation has the power to do any and all lawful acts that may be necessary or convenient to affect the corporation's purposes. It has the power to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers may include, but are not limited to, the acceptance of contributions from the public and private sectors both financial and in-kind.

c. **Limitations on Activities.** The corporation may not engage, participate, or intervene in any activities not permitted by a corporation exempt from federal income tax. The corporation may not endorse, contribute to, work for, or otherwise support or oppose a candidate for public office unless otherwise allowable by law. The assets and income of the corporation may not be distributed to or benefit the trustees, directors, officers, or other individuals, except that the corporation is authorized to pay reasonablecompensation for services rendered.

2. **MEMBERS.** The corporation has no members. All rights and duties of members under any state law, if any, will be exercised by and belong to the Board of Directors.

3. BOARD OF DIRECTORS

a. **Powers.** Subject to the provisions of any state law, federal law, the articles of incorporation, and the bylaws, the Board of Directors will manage all business and affairs of the corporation. All corporate powers will be exercised by or under the direction of the Board of Directors.

1/11
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b. **Standard of Care.** Each Director must exercise corporate powers and perform corporate duties loyally, in good faith, in a manner such Director believes to be in the best interest of the corporation, and with reasonable care using the ordinary prudence that a person in similar position would use under comparable circumstances. Each Director may be held accountable and subject to disciplinary action by the corporation as permitted by state and federal law for failure to meet the necessary standard of care towards the corporation.

c. **Number and Qualification.** The authorized number of Directors is 3-7. The number of Directors may be changed by an amendment to the articles of incorporation or as permitted by law. Directors need not be members unless otherwise required by the articles of incorporation.

d. **Election and Term of Directors.** The Board of Directors will be elected at each annual meeting. Each Director, including a Director elected to fill a vacancy, will hold office until both the expiration of the elected term and until a successor has been elected and qualified.

e. **Vacancies.** A vacancy in the Board of Directors exists when there are fewer Directors holding office than authorized in the articles of incorporation as a result of death,removal, resignation, or disqualification. A vacancy may be filled by majority approval of the remaining Directors, although this may be less than a quorum or by a sole remaining Director.

f. **Resignation.** Any Director may resign effective upon giving written notice to the Secretary unless the notice specifies a later time for that resignation to become effective.

g. **Removal**

   i. Any Director may be removed, with or without cause, by a majority vote of the Board of Directors then sitting unless otherwise restricted by law, the articles of incorporation, or the bylaws.

   ii. However, no Director may be removed without cause if the votes cast against the Director's removal would be sufficient to elect the Director under cumulative voting at an election of the entire Board of Directors.

   iii. No reduction of the authorized number of Directors pursuant to the articles of incorporation may have the effect of removing any Director before the Director's term of office expires.

h. **Meetings**

   i. *Time and Place of Meetings.* Regular meetings of the Board of Directors will be held without notice at such time and place as may be determined by Board resolution. Absent such resolution, regular meetings will be held at the corporation's principal

2/11

executive office. Special meetings may be held at any place designated in the notice of the meetings or, if not stated in the notice or there is no notice, at the corporation's principal executive office.

ii. *Telephonic, Video or Electronic Transmission of Meetings.* Unless otherwise restricted by law, the articles of incorporation, or the bylaws, members of the Board of Directors and any committee designated by the Board of Directors may participate in any meeting by means of conference telephone, video communication, or other electronic transmission methods so long as all Directors or committee members can hear each other and have the capacity to propose or object to specific actions proposed to be taken by the corporation.

iii. *Special Meetings.* Special meetings of the Board of Directors may be held for any purpose at any time by the Chairman of the Board, the President, any Vice President, the Secretary, or any two Directors.

iv. *Notice of Special Meetings.* Notice of the time and place for special meetings must be given at least four (4) days before the date set for the meeting. Notice may be given personally, by first-class mail, by telephone (including voice messaging system), by facsimile, by electronic mail, or by any other means as permitted by law. The notice need not specify the purpose of the meeting nor the place if the meetingis to be held at the principal executive office of the corporation.

v. *Waiver of Notice.* Any deficiency in the notice of a Board meeting can be waived by attending the meeting without objecting at the commencement of the meeting, by written waiver before or after the meeting filed with the corporate records, or by an approval of the minutes of the meeting.

i. Quorum and Voting

i. A majority of the total number of Directors constitute a quorum for the transaction of business at a Board meeting. The act of a majority of Directors present at any Board meeting where a quorum is present will be considered the act of the Board of Directors, except as may otherwise be provided by law or by the articles of incorporation.

ii. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting without notice other than an announcement at the meeting until a quorum is present.

iii. A meeting where a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors if any action taken is approved by at least a majority of the number of Directors required to constitute a quorum for that meeting.

3/11
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j. **Directors Acting by Unanimous Written Consent without Meeting.** Unless otherwise restricted by the articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee consent in writing or by electronic transmission. A record of the unanimous written consent must be filed with the corporate records. Notwithstanding the foregoing, a Board of Directors constituting less than the full number of authorized Directors may act by written consent according to procedures established herein to fill vacancies.

k. **Fees and Compensation.** Unless otherwise provided by law or the articles of incorporation, Directors and members of a Director's committee may not receive compensation for their services and may receive reimbursement for expenses. The Board of Directors has the authority to fix the compensation and approve reimbursement of expenses, if any, by resolution. Any Director or committee member may serve the corporation in another capacity, for instance as an officer, employee, or otherwise, and may receive compensation for such services.

l. **Committees.** The Board may appoint committees by resolution passed by a majority of the whole Board, committee membership and composition subject to rules and procedures as permitted by law and the articles of incorporation. Each committee has such powers as may be expressly delegated to it by resolution of the Board except those powers expressly non-delegable by law or the articles of incorporation.

4. OFFICERS

a. **Principal Officers and Tenure.** The principal officers of the corporation will be a Chair of the Board, a Vice Chair of the Board, (who may also be called a Secretary, Treasurer, or a Chief Financial Officer), a Chair of Endowment, and a Chair of Grant Assessments. The principal officers will be chosen by the Board of Directors and each will serve at the pleasure of the Board of Directors until a successor is duly appointed and qualified or until the officer's death, resignation, or removal as provided by these bylaws, subject to any contractual employment rights that may apply. One person may hold multiple officer positions.

i. *Chair of the Board.* The Chair of the Board, if such an officer is elected, will

A. attend all meetings of the board of directors

B. exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

4/11 JMR

ii. *Vice Chair of the Board.* The Vice Chair of the Board, if such an officer is elected, will:

A. have general supervision, direction, control, and management of the business and affairs of the corporation;

B. attend all meetings of the board of directors

C. exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

iii. *Secretary/Clerk.* The Secretary, if such an officer is elected, will:

A. maintain at the principal executive office or such other place as the Board of Directors may determine, a book of minutes of all meetings of Directors, committees of Directors, and members, if any;

B. give notice of all members, if any, and Board of Director meetings as required by law and these bylaws;

C. maintain the corporate seal, if one exists, in safe custody; and

D. exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

iv. *Treasurer/Chief Financial Officer*. The Treasurer, if such an officer is elected, will:

A. maintain adequate and correct books and records of all corporate financial transactions including, but not limited to, accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and donations;

B. supervise the deposit all moneys, drafts, checks, and other valuables in the name and to the credit of the corporation in the banks and depositories designated by the Board of Directors;

C. disburse corporate funds as instructed by the Board of Directors;

D. submit to the Board of Directors, upon request, an account of all the Treasurer's transactions and of the financial condition of the corporation; and exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

5/11 JLVR

v. *Chair of Endowment.* The Chair of Endowment, if such an officer is elected, will:

A. have general supervision and direction of the investment affairs of the corporation;

B. attend all meetings of the board of directors

C. exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

vi. *Chair of Grant Committee.* The Chair of Grant Committee, if such an officer is elected, will:

A. have general supervision and direction of the annual grant assessment process

B. attend all meetings of the board of directors

C. exercise and perform such powers and duties as may be prescribed by the Board of Directors or these bylaws.

vii. **Subordinate Officers and Tenure.** The corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents and such other subordinate officers as may be appointed and removed by the President as the business of the corporationmay require. Subordinate officers have such authority and will perform such duties asare provided in the bylaws or as the Board of Directors may determine from time totime. Additionally, in the absence or disability of the principal officer for which they assist and support, the subordinate officers will perform all the duties and have all the powers and restrictions of their principal officer.

viii. **Standard of Care.** Each principal and subordinate officer must exercise corporate powers and perform corporate duties loyally, in good faith, in a manner such officer believes to be in the best interest of the corporation, and with reasonable care using the ordinary prudence that a person in similar position would use under comparable circumstances. Each officer may be held accountable and subject to disciplinary action by the corporation as permitted by state and federal law for failure to meet the necessary standard of care towards the corporation.

ix. **Removal and Resignation**

i. *Principal Officer.* Subject to any contractual employment rights that the principal officer may have, any principal officer may be removed, with or without cause, by a majority of the Directors at the time in office at any regular or special meeting of the Board.

ii. *Subordinate Officer.* Subject to any contractual employment rights that a subordinate officer may have, any subordinate officer may be removed by the President, with or without cause, as the business of the corporation may require.

6/11
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x. **Vacancies in Office.** A vacancy in any office because of death, resignation, removal,

disqualification, or any other cause must be filled in the manner described in the bylaws for regular appointments to such office.

5. INDEMNIFICATION

a. Directors and Officers. The corporation may at its option and from time to time indemnify its Directors and officers to the extent permitted by law, the articles of incorporation, and the Directors' or officers' individual contracts against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that such person is or was a Director or officer of the corporation.

b. Irrespective of the foregoing, the corporation may not be required to indemnify any Director or officer in connection with any proceeding (or part thereof) initiated by the Directors or officers themselves unless

i. such indemnification is expressly required by law; or

ii. the proceeding was authorized by the Board of Directors.

c. Employees and Other Agents. The corporation may at its option and from time to time indemnify its employees and other agents to the extent permitted by law, the articles of incorporation, and any applicable individual contracts against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that such person is or was an employee or agent of the corporation.

d. Irrespective of the foregoing, the corporation may not be required to indemnify any employee or agent in connection with any proceeding (or part thereof) initiated by the employee or agent themselves unless

i. such indemnification is expressly required by law; or

ii. the proceeding was authorized by the Board of Directors.

6. GENERAL PROVISIONS

a. Record Date. For the purposes of determining the notice of any meeting, to vote, or for any proper purposes or corporate action, the Board of Directors may fix a record date in advance no less than ten (10) nor more than sixty (60) days before the date of the meeting or proposed corporate action.

b. Fiscal Year. The corporation's fiscal year is the twelve (12) consecutive months ending on the last day of December or as fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

c. Checks, Drafts, and Evidence of Indebtedness. All checks, drafts, and other payment of money, notes, or any form of indebtedness, issued in the name of or payable to the corporation, must be signed or endorsed by such person or persons in such manner as,

7/11
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from time to time, is determined by resolution of the Board of Directors.

d. **Executing Corporate Contracts and Instruments.** The Board of Directors, except as otherwise provided in the bylaws, may authorize any officer or agent to enter into any contract or execute any instrument in the name of or on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or by an officer acting within proper agency power, noofficer, agent, or employee has any power or authority to bind the corporation by any contract or engagement or to pledge its credit or render it liable for any purpose or to any amount.

e. **Conflicts of Interest.** The following conflict of interest policy is intended to supplement, but not replace, any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable corporations and is not intended as an exclusive statement of responsibilities. All Directors or officers have a duty to disclose the existence of any actual or potential conflict of interest, whether personal or financial in nature, and to disclose all relevant material facts to the Directors to enable them to consider whether a conflict exists and whether the proposed transaction or arrangement is in the best interests of the corporation. Upon disclosure of an actual or potential conflict of interest, and after the interested person has had a full opportunity to disclose the relevant facts, the interested person must leave the meeting and the remaining Board members will decide if a conflict of interest exists. Whenever the Board determines that a Director or officer has an actual or potential financial or personal interest in any mattercoming before the Board of Directors, the Board must ensure the following:

   i. The financial or personal interest of such Director or officer is fully disclosed with all relevant material facts to the Board of Directors;

   ii. No interested Director or officer may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting of the Board of Directors at which such matter is voted upon;

   iii. Any transaction involving the Director's or officer's financial or personal interest must be duly approved by disinterested Directors in the best interest of the corporation;

   iv. Payment must be reasonable and must not exceed fair market value; and

   v. The minutes of meetings at which such votes are taken must include a record of such disclosures, abstention, and rationale for approval.

f. **Amendments to Bylaws.** The bylaws may be adopted, amended, or repealed by the Board of Directors.

g. **Dissolution**

   i. Except as otherwise provided by statute or the articles of incorporation, the nonprofit may be dissolved only with authorization of a majority vote of the Board of Directors given at a meeting called for that specific purpose.

   ii. Upon dissolution of the nonprofit, assets will be distributed for one or more exempt

8/11
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purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or will be distributed to the federal government or to a state or local government, for a public purpose.

h. **Offices.** The registered office of the corporation is located at 910 Cherokee Trace, Lake Toxaway, North Carolina 28747 or as otherwise designated by the Board of Directors. The Board of Directors may at any time and place establish offices as required where the corporation is qualified to do business.

i. **Governing Law.** The bylaws will be governed, construed, and interpreted by, through, and under the laws of North Carolina.

j. **Corporate Seal.** The Board of Directors may adopt a corporate seal, which may be altered from time to time with majority Board approval. The seal may be used bycausing it, or a facsimile thereof, to be impressed or affixed or reproduced in any other manner.

10/19/2026

Lake Toxaway Charities Current Board of Directors

Full Name	Winter Address	Winter City	St	Zip	Board Director Title	Management Title	Standing Committees
Jennifer Renfroe	18731 Rio Vista Drive	Tequesta	FL	33469	Chair and Treasurer	Head of Financial Operations	Finance/Audit, Board Lead
Gary Sperduto	9 Twickenham Lane	Hilton Head	SC	29928	Vice Chair and Chair of Endowment Investments	n/a	Finance/Audit
Rich Cauthen	328 Toxaway Drive	Lake Toxaway	NC	28747	Secretary and Chair of Grant Assessments	Head of Grant Assessments	Grant, Board Lead
Jorge Morales	3450 Sunnyside Drive	Jacksonville	FL	32207	Board Member	n/a	Finance/Audit
Carroll Summerour	233 Deep Ford Falls	Lake Toxaway	NC	28747	Board Member	n/a	Grant

CERTIFICATION OF ADOPTION

I, Jennifer Renfroe, hereby certify the following:

I am the Chair of Lake Toxaway Charities, a North Carolina corporation; and

The foregoing bylaws are a true and correct copy of the bylaws of the corporation as duly adopted by approval of the Board of Directors of the corporation by unanimous written consent on August 28, 2026

Signed: _____

Board Members' Signatures:

Jennifer Renfroe
Jennifer Renfroe (Aug 24, 2026 17:09:37 EDT)

Jennifer Renfroe

Gary R Sperduto (Aug 24, 2026 17:49:08 EDT)

Rich Cauthen
Rich Cauthen (Aug 25, 2026 17:12:18 EDT)

Carroll W Summerour
Carroll W Summerour (Aug 24, 2026 19:44:55 EDT)

Jorge Morales
Jorge Morales (Aug 26, 2026 07:41:36 EDT)

Chip Brown
Chip Brown (Aug 24, 2026 17:13:33 EDT)

10/11
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NOTARY ACKNOWLEDGMENT

State of Florida

SS.

County of Palm Beach

On Aug. 28, 2026 (date), before me, Angela Pointer (notary), personally appeared Jennifer Renfroe who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to within the BYLAWS OF LAKE TOXAWAY CHARITIES adopted as of August 28, 2026, acknowledging to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by affixing his/her/their signature(s) on the instrument so executed the instrument.

I certify under PENALTY OF PERJURY that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Print: Angela Pointer Commission Expires: 2/26/2027

Sign: Angela Pointer [Affix seal]



9/11

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