

**BYLAWS OF
MOUNT ATHOS FOUNDATION OF AMERICA, INC.**

V. 2.0

JANUARY 12, 2018

Contents:

Article I. Name and Organization

Article II. Intent and Purpose of the Foundation

Article III. Basic Policies of the Foundation

Article IV. Conflict of Interest Policy

Article V. Fiscal Year of the Foundation

Article VI. The Board of Directors

1. General Powers and Organization of the Board
2. Directors
3. The Executive Committee of the Board of Directors
4. Certain Specific Powers, Duties and Responsibilities of the Board
5. Meetings of the Board of Directors
6. Duties of Officers Comprising the Executive Committee

Article VII. Committees of the Board of Directors

Article VIII. Books and Records of the Foundation

Article IX. Indemnification and Liability Insurance

Article X. Dissolution

Article XI. Parliamentary Authority in Interpretation of These Bylaws

Article XII. Amendment of Bylaws

Article I
Name and Organization

1. **Identity.** The name of this organization is the Mount Athos Foundation of America, Inc. (“MAFA,” or the “Foundation”). MAFA is a non-profit, public benefit corporation organized under the laws of the State of South Carolina. Its governing documents are comprised of its Articles of Incorporation and these Bylaws as from time to time amended.
2. **Principal Office.** The principal office of the Foundation shall initially be in the City of Lewiston, Androscoggin County, Maine. The Board of Directors (“the Board”) may change the location of the principal office in accordance with Section 33-31-505 of the South Carolina Nonprofit Corporation Act (such act, as it may be amended or replaced from time to time: the “Act”).
3. **Registered Office and Agent.** The registered office and the registered agent (see Article VI, §6.6) of the Foundation must meet the requirements of the Act. The registered office or registered agent may be changed from time to time, in accordance with the Act.

Article II
Intent and Purpose of the Foundation

1. The Foundation is organized exclusively for charitable, religious, educational, literary, and scientific purposes, including, for such purposes, the making of distributions to organizations that further the Foundation’s exempt purpose under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.
2. Specifically, the purposes of the Foundation are to:
 - 1.1. support the preservation of the heritage of Mount Athos, located in northeastern Greece, as a UNESCO World Heritage Site and as the monastic holy land and pilgrimage site for all the branches of Eastern Orthodox Christianity for over a millennium;
 - 1.2. support the maintenance, restoration and preservation on Mount Athos of its historic buildings, pathways, archives, manuscripts and works of art, as well as other artifacts dating from the Byzantine and post-Byzantine eras and to support the operations of the monasteries;
 - 1.3. advance the study, understanding, and appreciation of the history, culture, arts, architecture, natural history, and literature of Mount Athos and its historic monasteries and monastic dependencies; and
 - 1.4. receive donations given in support of the purposes of this Foundation as stated herein.

Article III
Basic Policies of the Foundation

1. MAFA shall be a noncommercial, nonsectarian, and nonpartisan not-for-profit charitable foundation.

2. Neither the name of the Foundation nor the names of any Board Members in their official capacities shall be used in any connection with any commercial concern or with any partisan interest or for any purpose not appropriately related to promoting the objectives of MAFA.
3. The Foundation does not discriminate on the basis of race, color, gender, age, denominational affiliation, handicap, national origin, or any other personal factor.

**Article IV
Conflict of Interest Policy**

1. The Foundation shall establish and maintain a Conflict of Interest Policy to protect the interests of the Foundation, as a tax-exempt organization, when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Foundation or might result in a possible excess benefit transaction.

**Article V
Fiscal Year of the Foundation**

1. The fiscal year of the Foundation shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of each year, unless otherwise provided by the Board of Directors.

**Article VI
The Board of Directors**

1. General Powers and Organization of the Board.

- 1.1. All the powers of the Foundation shall be vested in an independent Board of Directors which shall manage and control the affairs of the Foundation in accordance with these Bylaws and the laws of the State of South Carolina.

2. Directors.

- 2.1. The Board of Directors shall consist of not less than five (5) nor more than nine (9) individual persons who reside in the Americas. In addition, the current number of directors notwithstanding, the Immediate Past President of the Foundation may serve on the Board as an ex-officio member (with voice and with a vote) until the current President becomes the Immediate Past President.
- 2.2. Nominees for Directors standing for election for the ensuing year shall be elected at the commencement of the Annual Business Meeting (ABM) by a majority vote of the Directors currently in office and participating in the ABM.
- 2.3. Tenure for Directors. Unless otherwise provided herein, the regular term of office of all Directors shall be four (4) years, from the close of the ABM at which they were elected through the close of the third ABM thereafter. In the case of a Director elected to fill a vacancy occasioned by death, resignation or removal of a Director, however, the term shall be for the unexpired term of such predecessor. A Director whose term expires at the close of the ABM shall be permitted to vote on the election of his or her

successor and shall not be disqualified to vote for himself or herself. A Director may hold office as a director beyond his or her regular term until the election of a successor, if necessary to preserve the minimum number of directors specified above, Article VI, §2.1. A Director may hold office as a director one additional year when necessary to complete a term of office on the Executive Committee.

- 2.4. Vacancy on the Board. Unless the Articles of Incorporation provide otherwise, if a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the maximum number of Directors specified above, Article VI, §2.1, the Board of Directors may fill the vacancy by majority vote. If the Directors currently remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by an affirmative vote by a majority of the Directors then remaining in office.
- 2.5. Diversity of Directors. Special attention will be given in nominations and elections of Board members to ensure that the board remains regionally diverse, that it includes a broad cross-section of views and interests, both religious and secular, both theological and historical, and includes persons with special knowledge or expertise in the fields in which the Foundation, or a project funded by the Foundation, is operating.
- 2.6. Resignation of Directors. A Director may resign at any time by delivering written notice of resignation with effective date of resignation to the Board of Directors or to the President or Secretary. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date, specifying that the successor will not take office until the effective date.
- 2.7. Removal of Directors; Attendance. Except as otherwise provided herein, a Director elected by the Board may be removed with or without cause by the vote of two-thirds (2/3) of the Directors then in office. Any Director who fails either to attend any three (3) consecutive meetings of the Board or to respond to communications from the Executive Committee of the Board without satisfactory cause may be removed from the Board by a vote of a majority of the Board. Such removed member may be appointed to succeed himself by the affirmative action of a majority of the Board.

3. The Executive Committee of the Board of Directors.

- 3.1. Executive Committee Definitions. The Board shall elect from among the current Directors an Executive Committee, to be comprised of a President, a Vice President, a Secretary, and a Treasurer. The Executive Committee is governed by this section of the Bylaws and not by the Bylaws pertaining to Standing and Special Committees.
- 3.2. Powers of the Executive Committee. The Executive Committee shall have general supervision of the affairs of the Foundation between its Board meetings and may exercise such power of the Board between such meetings, fix the hour and place of meetings, make recommendations to the Board of Directors and perform such other duties as are specified in these Bylaws. The Committee shall be subject to the orders and enactments of the Board of Directors and none of its acts shall conflict with action taken by the Board.
- 3.3. Meetings of the Executive Committee.

- 3.3.1. The Executive Committee of the Board shall meet at least once each year to prepare and approve an agenda for the annual meeting of the Board of Directors.
 - 3.3.2. Unless otherwise ordered by the Board, regular meetings of the Executive Committee shall be held as set by the President. Special meetings may be convened by the President and may also be convened upon the written request of at least three (3) members of the Board.
 - 3.4. Elections of Officers of the Executive Committee.
 - 3.4.1. Nominees for Offices of the Executive Committee who are standing for election for the ensuing year shall be elected at the commencement of the Annual Business Meeting (ABM) immediately following the election of Directors by a majority vote of the Directors currently in office and participating in the ABM.
 - 3.4.2. Tenure for Officers of the Executive Committee. Unless otherwise provided or required herein, the regular term of office for officers of the Executive Committee shall be two (2) years, from the close of the ABM at which they were elected through the close of the second ABM thereafter.
 - 3.4.3. Calendar of Elections of Officers of the Executive Committee. Elections of officers shall be held according to the following schedule of alternating years: On even-numbered years: President, Vice President and Treasurer; on odd-numbered years: Secretary and Registered Agent.
 - 3.4.4. The President is to be elected from among the members of the Board who have served at least one year in order to assure continuity in the directorship of the Foundation and its Board.
 - 3.4.5. Officers of the Executive Committee, other than the President, may be elected either from among the current Directors or from outside of the current Board, election of officers from outside entailing their appointment to the Board, provided only that the size of the Board may not exceed the number specified above.
 - 3.5. Registered Agent. The Board shall also appoint from among its members a Registered Agent, the intent of whose office is to provide the State of South Carolina with a stable and continuous contact person and corporate office address for the Foundation. The Registered Agent is *ex officio* a member of the Executive Committee, with voice but not a vote. The Registered Agent's position may be held concurrently by any of the above-listed voting officers of the Executive Committee, except not by the Immediate Past President of the Foundation (see above, Article VI, §2.1) who serves *ex officio* on the Executive Committee. The Registered Agent's term of office shall be at the discretion of the Board, but is generally without limit, and may extend beyond the Registered Agent's current term on the Executive Committee.
 - 3.6. Remuneration. No Director or officer shall be paid a salary, bonus, or other remuneration for any services rendered as a Director or officer of the Foundation; provided, however, that they may be reimbursed out of the funds of the Foundation, with the approval of the Executive Committee, for all reasonable and necessary expenses incurred in the administration, management, or protection of the Foundation.

3.7. Bonding. No Director shall be required to give bond or other security for the performance of the duties of a Director.

4. Certain Specific Powers, Duties and Responsibilities of the Board.

4.1. **Specific Powers.** Subject to the requirements of the law, and notwithstanding any provision in these Bylaws to the contrary, the Board of Directors shall have the following powers:

- 4.1.1. to appoint new directors to replace departing directors, in order to maintain its minimum number of five (5) directors and not to exceed nine (9) directors, as specified in Article VI, §2.1 and not counting the Immediate Past President of the Foundation. The Board may also appoint further members at its discretion on other occasions provided that the Board has not reached its maximum size of nine members not counting the Immediate Past President of the Foundation. Any director so appointed may stand for re-election, unless the Board appointed that member for a specified task or a limited period of time;
- 4.1.2. to authorize the making, drawing or acceptance of contracts, bonds, bills of exchange, promissory notes, and other instruments on behalf of and for the purposes of the Foundation;
- 4.1.3. to have free access to all books, vouchers, records, property, and funds of the Foundation;
- 4.1.4. to make grants of corporate assets and income, but only to the extent said grants comply with the objectives of the Foundation as set forth in the Articles of Incorporation and in Article II of these Bylaws;
- 4.1.5. to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if, in its sole judgment (without the approval of any trustee, custodian or agent), such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the needs of the Foundation;
- 4.1.6. to employ or authorize the employment of such agents and employees, including legal and financial counsel, as the business of the Foundation may require, and to fix all compensation for employment and salaries of such agents and employees; and
- 4.1.7. to discharge, remove and replace any participating trustee, custodian, or agent, employee, investment advisor, counselor, etc. for any reason (including, but not limited to, those reasons set forth in IRC Regs. Sec. 1.170A-9(e)(11)(v)(B)(2) & (3)) when in its judgment or in the judgment of any authorized person such discharge may be in the best interests of the Foundation. All such agents and employees shall serve at the will and the pleasure of the Board of Directors and shall not be entitled to any hearing or statement of cause for such discharge. The Board of Directors shall have the authority and power to select a successor trustee, custodian, or agent to whose custody the fund or funds held by the former trustee, custodian, or agent shall be transferred.

4.2. **Duties and Responsibilities.** Subject to the requirements of the law, and notwithstanding any provision in these Bylaws to the contrary, the Board of Directors shall have the following routine duties:

- 4.2.1. to prepare and approve in advance of each ABM a budget for the ensuing fiscal year;
- 4.2.2. to elect patrons or honorary members to be Non-Voting Members of the Foundation's Board;
- 4.2.3. to establish committees as needed to conduct the work of the Foundation;
- 4.2.4. to approve the plans of work of those committees;
- 4.2.5. to approve payment of routine expenses within the limits of the budget to transact necessary business in the intervals between annual meetings of the Foundation;
- 4.2.6. to approve, disperse and administer grants of funds pursuant to the objectives of the Foundation;
- 4.2.7. to produce and publish a written annual report of the Foundation's activities during the fiscal year then ending;
- 4.2.8. to provide oversight with respect to the compliance of the Foundation and its agents with respect to applicable Treasury Regulations.

5. **Meetings of the Board of Directors.**

5.1. **Regular Meetings of the Board of Directors.**

- 5.1.1. Regular Meetings shall be held at least quarter-annually.
- 5.1.2. The first Regular Meeting of the year shall be the ABM of the Board of Directors. This meeting shall be held during the first quarter of each year at a time and place set by the Executive Committee. At the ABM, in accordance with an agenda proposed for that meeting by the Executive Committee, the annual budget shall be adopted and such other business as properly may come before the meeting shall be transacted.

5.2. **Special Meetings of the Board of Directors.**

- 5.2.1. Unless otherwise provided in the Articles of Incorporation, special meetings of the Board of Directors may be called at any time by the Chairman, or, in his or her absence, by the Vice-Chairman, or by any three (3) Directors.

5.3. **Venue for Meetings.** Regular Meetings as well as Special or Occasional Meetings may be held at the principal office of the Foundation or at such other place as the Board of Directors may designate. Alternatively, regular meetings may be conducted via digital media using suitable electronic means agreed upon by the Board in which all participants may communicate in real time with all other participants.

5.4. **Quorum.** Unless otherwise provided, a majority of the current membership of the Board including the Immediate Past President of the Foundation shall constitute its quorum provided that the minimum for a quorum be not less than three (3) Directors.

- 5.5. **Call and Notice of Meetings.** Notice of the time, venue and purpose of any regular meeting of the Board of Directors shall be given to each Director in writing (meaning on paper copy or in digital media such as e-mail), and a copy thereof shall be served either personally, by mail, facsimile, electronic mail or by any other lawful means not less than three (3) days before the meeting, except that in case of emergencies, notice may be given orally at any time prior to or during any meeting.

Similarly, notice of all special meetings of the Board of Directors shall be given to each Director in writing no less than two (2) days prior to the special meeting by mail, facsimile, or electronic mail, personally or by any other lawful means.

5.6. **Voting.**

- 5.6.1. Every voting member of the Board shall have one vote on each issue, except that in the event of an equality of votes, the President (or in his/her absence, the Vice President) shall have an additional tie-breaking vote.
- 5.6.2. The affirmative vote of a majority of a quorum shall be necessary and sufficient at any meeting to authorize any action of the Board of Directors, except as otherwise may be required by the Articles of Incorporation creating the Foundation.
- 5.6.3. In the event that a scheduled meeting lacks a quorum (Article VI, §5.4), less than a quorum may act to defer such meeting to a subsequent date without the usual call and notice of meetings (Article VI, §5.5) other than to notify all board members immediately of the deferred meeting date.

6. **Duties of Officers Comprising the Executive Committee.**

6.1. **Duties of All Officers.** All officers shall:

- 6.1.1. perform the duties prescribed by the laws of the State of South Carolina in addition to those outlined in these Bylaws and such other duties as from time to time may be prescribed in these Bylaws or assigned to their offices by the President, the Board or the Executive Committee acting on behalf of the Board; and
- 6.1.2. deliver to their successors all official materials and records related to their office not later than two (2) weeks following the election of their successors.

6.2. **Duties of the President.** The President shall:

- 6.2.1. when present, preside at all meetings of the Foundation and its Board of Directors;
- 6.2.2. serve as the chief executive officer of the Foundation and, subject to the control of the Board of Directors, in general supervise and control all of the business and affairs of the Foundation, seeing that all orders and resolutions of the Board of Directors are carried out;
- 6.2.3. have general supervision and direction of all officers of the Foundation that are appointed by the Board of Directors, and see that their duties are properly performed;
- 6.2.4. execute on behalf of the Foundation any deeds, mortgages, bonds, contracts or other instruments, agreements or documents except in cases where the execution thereof shall be expressly delegated by the Board of Directors or these Bylaws to some

other officer of the Foundation, or shall be required by law to be otherwise signed or executed;

- 6.2.5. coordinate the work of the officers and committees of the Foundation in order that the purposes of the Foundation may be promoted;
- 6.2.6. along with the Treasurer (Article VI, §6.4), be a signatory to the Bank Accounts and other financial accounts maintained by the Foundation; and
- 6.2.7. perform such other duties as from time to time may be prescribed in these Bylaws, are normally incumbent on the office of President or are specified by the Board.

6.3. Duties of the Vice President. The Vice President shall:

- 6.3.1. in the absence of the president or in the event of the president's death, inability or refusal to act, perform the duties of the president, and when so acting, have all the powers of and be subject to all the restrictions upon the president. If there is no vice president, then the treasurer shall perform such duties of the president;
- 6.3.2. in cooperation with the President, serve as editor and publisher for announcements and publications of the Association, both electronic and hard copy publications, and have oversight of internet publications and the work of the Foundation's webmaster.
- 6.3.3. as chair of the Standing Grants Administration Committee (Article VII, §7.2),
 - 6.3.3.1. receive applications to the Foundation for grants of funds,
 - 6.3.3.2. working with the Grants Administration Committee, review those applications for appropriateness to the objectives of the Foundation as set forth herein and to any priorities established by the Board of Directors, and
 - 6.3.3.3. present them with recommendations to the Board of Directors, in time for the Board to act to approve or reject them at the ensuing Quarterly Board Meeting.
- 6.3.4. serve as liaison with any outside organizations having interests in common with MAFA;
- 6.3.5. assist the President when called upon for that purpose by the President or the Board; and
- 6.3.6. perform such other duties as from time to time may be prescribed in these Bylaws, are normally incumbent on the office of Vice President or assigned to this office by the President, the Board or the Executive Committee acting on behalf of the Board.

6.4. Duties of the Treasurer. The Treasurer shall:

- 6.4.1. maintain custody of, have general charge of, and be generally responsible for all funds and securities of the Foundation;
- 6.4.2. with approval of the Board of Directors, delegate to a controller, who may or may not be a member of the Board, all or part of the Treasurer's duties;
- 6.4.3. maintain books of account and records of the Foundation in compliance with the requirements of these Bylaws and the State of South Carolina, keeping a full and

accurate account of all financial transactions, receipts and disbursements of the Foundation in compliance with generally accepted accounting practices;

- 6.4.4. establish and maintain the bank accounts of the Foundation (savings and checking accounts, money market accounts, or any other such financial accounts as may be established by the Board), and along with the President (Article VI, §6.2.6) be a signatory thereto;
 - 6.4.5. make disbursements in accordance with the approved budget, as authorized by the Board at its Annual Business Meeting (ABM) or as otherwise approved by the Board;
 - 6.4.6. prepare an annual Treasurer's Report for presentation at the ABM which, together with supporting documentation, shall be examined prior to the annual meeting by the Audit Committee (Article VII, §7.3), who, satisfied that the Treasurer's Report is correct, shall append a signed statement testifying to that fact at the end of the report that is submitted to the Board at said ABM for the Board's acceptance and approval;
 - 6.4.7. present a financial statement at every Quarterly Meeting of the Board and at other times when requested to do so by the President and/or the Board;
 - 6.4.8. produce an annual public financial statement immediately following the conclusion of each fiscal year and, upon ratification of the financial statement by the Board, publish it for access by the general public; and
 - 6.4.9. perform such other duties as from time to time may be prescribed in these Bylaws, are normally incumbent on the office of Treasurer or assigned to this office by the President, the Board or the Executive Committee acting on behalf of the Board.
- 6.5. **Duties of the Secretary.** The Secretary shall:
- 6.5.1. record the official minutes of all meetings of the Foundation and of the Board of Directors, for presentation to the Board for the Board's acceptance and approval at subsequent meetings;
 - 6.5.2. working with the President or other members of the Board, as appropriate, prepare and send out communications to the rest of the Board;
 - 6.5.3. see to it, or cause it to be seen to, that official notices of meetings and all other legally required notifications are duly given in accordance with the provisions of these Bylaws or as required by law;
 - 6.5.4. maintain each year an official record of the actions of the Foundation, including the agendas, the minutes of meetings, legal notices, and related documentation (such as proposals or written statements submitted by Board members);
 - 6.5.5. when requested or required, certify by the secretarial signature or cause to be certified the acts, votes, resolutions and records of the Board of Directors;
 - 6.5.6. serve as Archivist of the Foundation, organizing and keeping custody of a physical and/or digital repository for any records no longer actively in use but to be retained, and disposing of records no longer in need of retention, in accordance with Article VIII of these Bylaws; and

6.5.7. perform such other duties as from time to time may be prescribed in these Bylaws, are normally incumbent on the office of Secretary or assigned to this office by the President, the Board or the Executive Committee acting on behalf of the Board.

6.6. **Duties of the Registered Agent.** The Registered Agent shall:

6.6.1. serve as the Registered Agent of the Foundation, as required by the laws of the State of South Carolina; and

6.6.2. submit yearly reports of changes of officers and any such other information as may be required by the State of South Carolina to maintain the registration of the Foundation as a nonprofit corporation with the State.

Article VII Committees of the Board of Directors

1. **Creation of Committees.** The Board of Directors may, by a majority vote, establish either standing committees or special committees (committees having a particular, temporary charge) with such powers and under such conditions as the Board may prescribe, to carry out the purposes of the Foundation. Creation of a new Standing Committee entails an amendment to the present Bylaws, the new Standing Committee being added to the list of Standing Committees defined in these Bylaws.
2. **Selection of Committee Members.** The Board of Directors, or the President, if so delegated by the Board, may appoint from the Board, or from outside of the Board, members to serve on committees created by the Board. Each committee must have two or more members, who serve at the pleasure of the Board of Directors.
3. **Selection of Committee Chairpersons.** All Standing Committees except the Audit Committee shall have Chairs who shall be Board members. The Chair shall be appointed by the Board or by the President, if so delegated by the Board.
4. **Committee Records.** All committees shall keep regular minutes of the transactions of their meetings and shall cause them to be duly recorded in the office of the Foundation and shall make timely reports to the Board of Directors.
5. **Rules & Procedures of Committees.** Each committee may adopt rules and procedures for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.
6. **Term of Office on Committees.** The regular term of office on all committees, with the exception of the Nominating and Audit Committees, shall be two (2) years.
7. **Standing Committees of the Board of Directors.** Standing Committees of the Board shall be as follows:
 - 7.1. **Nominating Committee.** A Nominating Committee comprised of at least three (3) members shall be appointed by the President during or promptly after the ABM. It shall be the duty of this Nominating Committee to nominate candidates for Directors and Officers to be elected at the next ABM. Also, the Committee shall nominate persons to fill vacancies on the Board or the Executive Committee at any time during the year. This Committee shall report to the Board prior to the last regular meeting in the year.

Additional nominations from Board members shall be permitted at the ABM before elections.

- 7.2. **Grants Administration Committee.** A Grants Administration Committee chaired by the Vice President and comprised of at least two (2) additional members, shall be appointed by the President during or promptly after the ABM. It shall be the duty of this Grants Administration Committee to:
 - 7.2.1. establish policies and procedures for the review, research and distribution of grants, and to oversee this process;
 - 7.2.2. review applications and requests for projects to be funded;
 - 7.2.3. perform due diligence on grantees and their proposed projects prior to making grants;
 - 7.2.4. ensure that all funds are used in compliance with section 501(c)(3); and
 - 7.2.5. make recommendations to the Board of Directors in time for action at the Quarterly Board Meetings.
- 7.3. **Audit Committee.** An Audit Committee comprised of at least three (3) directors who are not members of the current Executive Committee shall be appointed by the President in advance of the ABM. It shall be the duty of this Audit Committee to evaluate the Treasurer's Report and the related supporting documents for accuracy in advance of the ABM and, satisfied that the Treasurer's Report is correct, to append a signed statement testifying to that fact at the end of the report that is submitted to the Board at said ABM for the Board's acceptance and approval. No member of the Audit Committee shall engage in any business or other dealings with the Foundation which would create a conflict of interest or the appearance of a conflict of interest to a reasonable person.
- 7.4. **Budget Committee.** A Budget Committee comprised of at least four (4) directors, two of whom the Vice President and the Treasurer serving *ex officio*, shall be elected at the ABM, its chairperson to be appointed by the President in consultation with the committee members promptly following election of its members. It shall be the duty of this Budget Committee to prepare, by December 1 of each year, the Foundation's budget for the ensuing year, and to present it to the President for his review ahead of the ABM, and then to present it at the ABM for approval by the Board of Directors. No member of the Budget Committee shall engage in any business or other dealings with the Foundation which would create a conflict of interest or the appearance of a conflict of interest to a reasonable person.
- 7.5. **Development Committee.** A Development Committee comprised of at least four (4) directors, two of whom the President and the Treasurer serving *ex officio*, shall be elected at the ABM, its chairperson to be appointed by the President in consultation with the committee members promptly following election of its members. It shall be the duty of this Development Committee to cultivate and maintain relationships with foundations, government programs, and individual sources of funding and serve as liaison with those various organizations and individuals or other sources of funding. No member of the Development Committee shall engage in any business or other

dealings with the Foundation which would create a conflict of interest or the appearance of a conflict of interest to a reasonable person.

- 7.6. **Mount Athos Liaison Committee.** A Liaison Committee comprised of at least two (2) directors shall be elected at the ABM, its chairperson to be appointed by the President in consultation with the committee members promptly following election of its members. It shall be the duty of this Liaison Committee to cultivate and maintain relationships with monasteries and administrative bodies of Mount Athos, to encourage applications for support from the Foundation, and to entertain new ideas and proposals in their early stages.

Article VIII Books and Records of the Foundation

1. **Retention by Current Officers.** All minute books, correspondence, financial records, and other records of the Foundation generated by the officers of the Foundation shall be preserved by said officers as active records for the duration of their terms of service on the Executive Committee of the Board of Directors, and forthwith turned over to their successors in office. Successors in office may continue to hold active records until those records have reached seven (7) years of age, or have ceased to be of use for the conduct of the current affairs of the Foundation, at which time they shall be turned over to the Secretary for preservation, digitization, or, with the approval of the Board, discard, as appropriate and in keeping with these Bylaws, and if retained, deposited in a physical and/or digital repository in the custody by the Secretary.
2. **Retention by the Foundation.** Except as may be otherwise required by the laws of the State of South Carolina, the physical books, accounts, and records of the Foundation (as opposed to digital copies thereof), shall be kept at the principal office of the Foundation or at such other place or places as the Board of Directors from time to time may appoint or approve, in the custody of the Secretary acting as Archivist of the Foundation (Article VI, §6.5.6). The Board of Directors (in conformity with applicable law) shall determine whether and to what extent the accounts and books of the Foundation, or any of them, shall be open to public inspection. No person shall have any right to inspect any account or book or document of the Foundation except as conferred by law or by resolution of the Board of Directors.
3. **Public Disclosures.** The Board, at least annually, shall publish a written report of its financial condition, activities and distributions as, in the opinion of the Board, will reasonably inform the interested public of the conduct and operations of the Foundation.
4. **Records of Actions.** The Foundation shall keep as permanent records:
 - 4.1. agendas and minutes of all meetings of the Board;
 - 4.2. a record of all actions taken by the Board without a meeting;
 - 4.3. a record of all actions taken by committees of the Board; and
 - 4.4. documentation related to and supporting the records specified in sections 4.1-4.3 immediately above, including legal notices and related documentation (such as proposals or written statements submitted by “members”).

5. **Accounting Records.** The Foundation shall maintain appropriate accounting records. All records of the Foundation shall be maintained in written form or in form capable of conversion into written form within a reasonable time. The Foundation shall keep as permanent records the published disclosures of the Foundation, including the written reports of the Foundation's financial condition, activities and distributions.
6. **Organizational and Corporate Records.** The Foundation shall keep a copy of the following records in the custody of the Secretary and/or at its principal office:
 - 6.1. its Articles of Incorporation or restated Articles of Incorporation, and all amendments currently in effect;
 - 6.2. its Bylaws or restated Bylaws and all amendments to them currently in effect;
 - 6.3. a list of names and business- or home-addresses of its current Directors and officers; and
 - 6.4. its most recent report of each type required to be filed by it with the South Carolina Secretary of State by the Act.
 - 6.5. The Foundation shall keep as permanent records the various historical versions of all of the documents specified in sections 6.1 – 6.4 above.

Article IX Indemnification and Liability Insurance

1. The Foundation shall indemnify, to the fullest extent permitted by law, any individual made a party to a proceeding because he is or was a Director or officer of or volunteer for the Foundation against liability incurred in such proceeding.
2. Theft or monetary loss insurance, commonly referred to as Officers and Directors Liability Insurance, shall be maintained, at the expense of the Foundation, in the amount designated by the Board, on every officer or employee of or volunteer for the Foundation.

Article X Dissolution

1. Decision for Dissolution of the Foundation. The Board may decide by a resolution passed by at least 75% of those voting at a specially convened meeting of the Board that the Foundation is to be dissolved. The Board will then be responsible for the orderly resolution of the Foundation's affairs.
2. Notice of Proposed Dissolution. Directors must receive seven (7) days' prior written notice of any meeting at which dissolution of the Foundation will be voted on, unless such notice is waived as provided in these Bylaws. Such written notice must state that one of the purposes of the meeting is to consider dissolution, and must contain or be accompanied by a copy or summary of the proposed plan of dissolution.
3. Plan of Dissolution. Any plan of dissolution shall indicate to whom the assets owned or held by the Foundation will be distributed after all creditors have been paid. No Director, officer or any other private individual shall be entitled to share in the distribution of any of the assets of

the Foundation upon dissolution of the Foundation.

4. After making provision for all outstanding liabilities of MAFA, the Board shall disperse the remaining corporate assets, including property and funds, in one or more of the following ways:
 - 4.1. to an entity qualified as exempt under Sections 501(c)(3) and 170(c) of the Internal Revenue Code, or to the U.S. Federal government, the State of South Carolina, a local government in the State of South Carolina or a division, department or agency of any of the foregoing as selected by the Board, to be used exclusively for public purposes, in keeping with the following sequence of preferences;
 - 4.2. by transfer to one or more other non-profit organizations having objectives which are the same as or similar to those of MAFA as defined in Article II;
 - 4.3. by outright grants of its remaining assets consistent with the charitable status and purposes of MAFA as defined in Article II; or
 - 4.4. in such other manner as the Board may approve that is consistent with the charitable status and purposes of MAFA and the requirements of the State of South Carolina.

Article XI

Parliamentary Authority in Interpretation of These Bylaws

1. The rules contained in the then current edition of *Robert's Rules of Order, Newly Revised* shall govern the Foundation in all cases to which they are applicable and in which they are consistent with these Bylaws and any special rules of order the Foundation may adopt. The terms "normal" and "normally" that occur in definitions of duties of officers or elsewhere within these Bylaws shall be construed as referring to this Article.

Article XII

Amendment of Bylaws

1. Alterations, amendments, or repeal of these Bylaws may be made by a majority vote of the Board of Directors at any regular or special meeting, provided notice of the proposal for such alteration, amendment or repeal has been given to each Director in writing at least two (2) weeks prior to the said meeting.

IN WITNESS WHEREOF, the undersigned have executed these Bylaws of the Mount Athos Foundation of America, Inc. on this ____ day of January, 2018.

Robert W. Allison, President

James Peters, Vice President

Laurie Lynn Carver-Estes, Secretary

Roger McHaney, Treasurer

Chris M. Mellen, Director