

BMW CAR CLUB OF AMERICA FOUNDATION

RESTATED BYLAWS

April 14, 2012

ARTICLE I

NAME

The name of this corporation shall be BMW Car Club of America Foundation, hereinafter referred to as the Corporation or the Organization.

ARTICLE II

OFFICE

The principal office of the Corporation shall be at its offices at 201 Pelham Davis Circle, Unit A, Greenville, SC 29615, in the county of Greenville, State of South Carolina; however, the Board of Trustees of the Corporation (hereinafter referred to as "Board") may designate other places within the State of South Carolina as the principal office.

ARTICLE III

NOT-FOR-PROFIT CORPORATION

The Corporation is a nonprofit corporation established pursuant to title 33, Chapter 31 of the 1976 Code of Laws of South Carolina, as amended. The Corporation shall operate on a fiscal year basis with the fiscal year ending each December 31 which may be altered by the Board of Trustees.

ARTICLE IV

PURPOSE AND OBJECTIVES

1. Purpose. The Corporation is organized exclusively for charitable, literary and educational purposes as set forth in Section 501(c)(3) of the Internal Revenue Code, including but not limited to the library, museum, archive and car control clinic/safety school program, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of such code, and to conduct such other activities in furtherance of the foregoing purposes as may be carried out by a corporation organized under South Carolina law.

a. Notwithstanding any other provision of these Bylaws, the Corporation shall make its services and facilities available to the general public and shall not discriminate on the basis of race, creed, color or gender in the administration of its policies, programs and activities.

b. Notwithstanding any other provision of these Bylaws, no part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any of its members, Trustees, officers or other private persons, except that the Corporation shall be authorized and empowered

to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Corporation's purposes. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in nor intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

c. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Sections 501(c)(3) and 501(k) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding sections of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Sections 170(c)(2), 2055, 2106 and 2522 of the Code, or the corresponding sections of any future federal tax code.

2. Other Purposes. The Corporation shall have such other powers as are now or may hereafter be granted to nonprofit corporations by the laws of the State of South Carolina; provided, however, that the exercise of such powers shall always be subject to the limitations of Sections 1(b) through 1(c) of this Article.

ARTICLE V DURATION

The period during which the Corporation is to continue as a corporation is perpetual.

ARTICLE VI POWERS

The Corporation shall have such other powers as are now or may hereafter be granted to nonprofit corporations by the laws of the State of South Carolina.

ARTICLE VII MEMBERSHIP

There will be no members of the Corporation.

ARTICLE VIII FUNDS

The gross receipts of the Corporation may include contributions and other receipts from any source; provided, however, that all receipts must be acceptable according to the policies set forth by the Board and these Bylaws. All contributions and other receipts so received, together with the income there from, shall be held, managed, administered, used and applied by the Board in accordance with the terms and provisions of these Bylaws. The Board may accept contributions which qualify, limit or restrict their use; provided, however, such qualifications,

conditions, limitations or restrictions shall not conflict with the purposes of the Corporation set forth in Article IV of these Bylaws or the application and use of funds under Article IX of these Bylaws. Unless otherwise specifically required, such restricted contributions may be commingled with other contributions to the Corporation.

ARTICLE IX APPLICATION AND USE OF OPERATING FUNDS

The Corporation shall collect and receive all gifts and grants, all income from endowment and all revenues, if any, from the operation of the Corporations facilities, if any, and shall pay all necessary expenses and debts incident to the operation and administration of the activities of the Corporation in accordance with the purposes set forth in Article IV of these Bylaws. Any net revenues after expenses and debts, and any income there from, may be held or distributed in accordance with the purposes set forth in Article IV of these Bylaws.

ARTICLE X OFFICERS

1. Eligibility. The officers of the Corporation shall be vested with authority to administer and implement the duties, responsibilities and directives of the Corporation in accordance with their respective offices.

2. Election. The officers of this Corporation shall be elected at the annual meeting of the Board of Trustees and shall consist of a President, Vice President, Secretary, Treasurer and such assistant Secretaries, Foundation Director, or other officers as the Board may elect or appoint from time to time. A Trustee may also be an officer. The same individual may simultaneously hold more than one office in the Corporation except that the President may not also hold the office of Secretary. No name may be placed in nomination without the verbal consent of the nominee. In the case of the nominee being absent, the nominee must give written consent to have his/her name placed in nomination and express a commitment to serve if elected. The person receiving a plurality of votes for said position, shall be declared the winner. In the event of a tie, the President shall appoint the winner. The new officers will take office in January of each year following their election. The President shall appoint a nominating committee each year.

3. Term. All terms of office of all elected officers shall be three (3) years and shall expire at the annual meeting or when a successor is elected. An officer who is elected or appointed to fill a vacancy created by an officer who died, resigned or was otherwise unable to serve, shall serve only the remainder of the term of the previous officer and until a successor is elected. Officers may succeed themselves in office.

4. Vacancies; Removals. Immediately upon the expiration of the term of office of any officer or upon such officer's death, resignation, removal or inability to serve, a successor shall be elected or appointed by the Board. Any officer may be removed from office by the Board of Trustees with or without cause.

5. President. The President shall be the chief executive officer of the Corporation, shall call and preside at meetings of the Board and shall do and perform such other duties as from time to time may be assigned to him or her by the Board.

6. Vice-President. The Vice-President shall perform the duties of the President in the event of the absence, death, inability or refusal to act on the part of the President. The Vice-President shall perform such other duties as the Board from time to time may assign or delegate to the Vice-President.

7. Secretary. The Secretary or designee shall attend all meetings of the Board of Trustees and shall act as clerk of each meeting, recording all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall cause public service announcements to be sent to local newspapers and radio stations and cause to be given notice of all meetings or of the Board of Trustees when notice is required by these Bylaws. The Secretary shall have custody of the original copy of these Bylaws and all amendments thereof, which original copy shall be signed by the President and Secretary and the date of such signing shall be noted. The Secretary shall keep minutes of meetings of the Board of Trustees.

8. Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation and shall cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Trustees. The Treasurer shall cause to be disbursed the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall cause to be rendered to the Board of Trustees an account of all transactions and of the financial condition of the Corporation. The Treasurer shall also prepare a statement of assets and liabilities for submission to the Board of Trustees for approval at the end of each year.

9. Foundation Director. The Foundation Director shall be the principal executive staffer of the Foundation. Subject to the direction and control of the Board of Trustees, he/she shall be in charge of the business and affairs of the Foundation. He/she shall see that resolutions and directives of the Board of Trustees are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Trustees; and in general he/she shall discharge all duties incident to the office of the Foundation Director and such other duties as may be prescribed by the Board of Trustees. Except in those instances in which the authority to execute is expressly prescribed by the Board of Trustees, he/she may execute for the Foundation any contracts, deeds, mortgages, bonds or other instruments necessary to the conduct of the business of the Foundation with or without the seal of the corporation and either individually or with the Secretary, Assistant Secretary or President, according to the requirements of the form of the instrument. He/she may vote all securities that the Foundation is entitled to vote, except as, and to the extent, the Board of Trustees shall vest such authority in a different office or agent of the Foundation.

The Director shall have custody of the funds and securities of the Foundation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall deposit all monies and valuable effects in the name and to the credit of the Foundation into such depositories as may be designated by the Treasurer of the Foundation or the Board of Trustees. He/she shall disburse the funds of the Foundation as may be ordered by the Trustees, taking proper vouchers for such disbursements, and shall render to the President and Trustees, at the regular meetings of the Trustees, or whenever they may require it, an account of all transactions. If required by the Trustees, he/she shall give the Foundation a bond in such sum and with such surety or sureties as shall be satisfactory to the Trustees for the faithful performance of the duties of his/her office and for the restoration to the Foundation of all books papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Foundation.

10. Past Presidents. Past Presidents, if any, in the order designated by the Trustees and lacking such designation, by the President, in the absence of the President or Vice Presidents as the case may be, shall perform the duties and exercise the powers of such President or Vice Presidents and perform such other duties as the Trustees shall prescribe.

11. Compensation. Officers shall not receive compensation for their services as officers, but may receive reimbursement for their expenses incurred in conducting the business of the Corporation as determined by the Board of Trustees.

12. Bonding; Indemnification. The officers and such other persons as the Board may determine shall give such bond as may be required by the Board for the faithful performance of their services and the proper administration of all funds and property received or disbursed. The amount of the bond shall be determined by the Board of the Corporation and the expenses for the same shall be borne by the Corporation. The Corporation shall indemnify all officers and all other agents of the Corporation against all liabilities and expenses and shall advance expenses to the fullest extent allowed by law.

ARTICLE XI BOARD OF TRUSTEES

1. Governance. The affairs of the Corporation shall be managed by the Board. Except as otherwise provided in these Bylaws or by action of the Board, the entire planning and policymaking functions of the Corporation shall be vested in the Board. In addition to the powers and authority expressly conferred upon them by these Bylaws, the Board may exercise all such other powers of the Corporation and do all such other lawful acts and things as are not prohibited by statute, by the Articles of Incorporation or by these Bylaws.

2. Composition, Term. The Board of Trustees shall consist of at least five (5) and no more than nine (9) natural persons as determined by the Board of Trustees as constituted from time to time. The number of Trustees shall be fixed from time to time by the Board of Trustees as they shall see fit. All terms of office of all elected Trustees shall be three (3) years and shall expire at the annual meeting or when a successor is elected. A Director who is elected or appointed to fill a vacancy created by a Trustee who died, resigned or was otherwise unable to serve, shall serve only the remainder of the term of the previous Trustee and until a successor is elected. Trustees may succeed themselves in office. If a vacancy occurs in any Trustee's position, including a vacancy resulting from an increase in the number of Trustees, the Board as then constituted may fill the vacancy by a majority vote. The President or a Trustee shall call a meeting of the Board to fill such vacancy promptly after it occurs, unless such vacancy is promptly filled by unanimous written consent of the Board in accordance with Section 4 of Article XII of these Bylaws

3. Resignation; Removal. A Trustee may resign by delivering written notice to the Board of Trustees, President, or Secretary of the Corporation. A resignation is effective when the notice is received unless the notice specifies a later effective date. A Trustee may be removed by a two-thirds vote of the Trustees for cause or for displaying conduct unbecoming of a person in this position. This conduct includes, but is not limited to: (a) involvement in criminal activity; (b) misappropriation of funds of this Corporation; (c) being arrested and convicted of a felony; and (d) creating a public disturbance.

4. Limited Liability; Indemnification. No Trustee shall be liable for loss to the Corporation, including any loss incurred on investment of the Corporation's funds, and no Trustee shall be liable to anyone for any acts on behalf of the Corporation or for any omissions with respect to the Corporation committed by such Trustee, except in the event of such Trustee's willful neglect or default or intentional misconduct. The Corporation shall indemnify all Trustees against all liabilities and expenses, and shall advance expenses to Trustees, to the fullest extent allowed by law.

5. Compensation. The Trustees shall not receive compensation for their services as Trustees, but may receive reimbursement for their expenses incurred in conducting the business of the Corporation.

ARTICLE XII MEETINGS OF BOARD OF TRUSTEES

1. Annual Meeting. The annual meeting of the Trustees of the Foundation shall be held at its principal office or at such other place within or without the State of South Carolina as may from time to time be selected by the Trustees, on the date in each year designated by the Board of Trustees, and at the time stated in the notice thereof, for the purpose of electing or appointing Trustees or Officers for the ensuing year and/or for the transaction of such other business as may properly be brought before the meeting.

2. Regular Meetings. Regular meetings of the Board of Trustees may be held at such time and at such places within or without the State of South Carolina as may from time to time be determined by resolution of the Board, which resolution may authorize the President to fix the specific date and place of each regular meeting, in which case notice of the time and place of such regular meetings shall be given in the manner hereinafter provided.

3. Special Meetings. Special meetings of the Trustees may be called by the President and shall be called by the President or Secretary at the direction of not less than two Trustees then in office, or as may otherwise be provided by law. Such meetings shall be held at the office of the Foundation in Greenville, SC unless otherwise directed by the Board of Trustees and stated in the notice of meeting, in which case the meeting may be held at any place within or without the state of South Carolina. Any request for such meeting shall state the purposes of the proposed meeting.

4. Notice. Notice of the regular annual meeting or any special meeting of the Board of Trustees shall be given at least ten (10) days previously thereto by written notice to each Trustee at his or her address as shown in the records of the Corporation. If mailed, such notice shall be deemed to have been delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. Notice of the annual meeting or any special meeting of the Board of Trustees may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting.

The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

5. Quorum. A majority of the Trustees then in office shall constitute a quorum for the transaction of business and the action of a majority of the Trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees except as action by the majority of the Trustees then in office may be specifically required by statute or other section of the bylaws.

6. Conduct of Meetings. Meetings of the Trustees shall be presided over by the President. The Secretary or an Assistant Secretary of the Foundation or in their absence, a person chosen at the meeting shall act as Secretary of the meeting.

5. Action by Unanimous Written Consent. If and when the Trustees shall severally or collectively consent in writing to any action to be taken by the Corporation either before or after the action is taken, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Trustees and the written comments shall be filed with the minutes of the proceedings of the Board of Trustees.

6. Telephone Conference. A Trustee may participate in a meeting of the Trustees by a conference telephone or similar communication equipment by which all persons participating in the meeting may hear each other if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants Participation in

a meeting pursuant to this section constitutes presence in person at the meeting.

ARTICLE XIII COMMITTEES

1. Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the Trustees, may designate one or more committees, each of which shall consist of two or more Trustees, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority and act on behalf of the Board of Trustees under the management of the Foundation, but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee of any responsibility imposed upon it or him/her by law.

2. Term of Office. Each member of a committee shall continue as such until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member is removed from such committee, or unless such member shall cease to qualify as a member thereof.

3. Chair. One member of each committee shall be appointed chair of said committee by the committee members.

4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

5. Quorum. Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the

act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6. Rules. Each committee may adopt rules for its own governance not inconsistent with those bylaws or with rules adopted by the Board of Trustees.

ARTICLE XIV REGULATION

The regulation of the conduct of the affairs of the Corporation shall conform to Federal and state income tax laws and any other applicable Federal and state laws, and such regulation shall be determined according to these Bylaws as amended from time to time. In the interpretation of these Bylaws, wherever reference is made to the Internal Revenue Code (or Code), the South Carolina (S.C.) Code of Laws or any other statute, or to any section thereof, such reference shall be construed to mean such Code, statute, or section thereof, and the regulations there under, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws covering equivalent subject matter.

ARTICLE XV FISCAL AFFAIRS

1. Contracts. The Board of Trustees may authorize any officer or officers, or any agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in the name of the Corporation unless authorized by the Board of Trustees. Such authority may be general or confined to specific instances.

3. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money issued in the name of the Corporation shall be signed by such officers, employees or agents of the Corporation as shall from time to time be designated by the Board of Trustees.

4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the members may select. A letter to any bank or trust company establishing a bank account in the name of this Corporation, which shall be signed by the President, Treasurer, and/or Secretary, shall constitute sufficient and continuing authority for any bank or trust company to open said accounts. The respective banks are authorized to honor and pay any and all checks and drafts of the Corporation signed by persons authorized to sign such checks and drafts under Section 3 of this Article. Checks, drafts, bills of exchange and other evidences of indebtedness may be endorsed for deposit to the account of this Corporation and may be endorsed in writing or by stamps and with or without the designation of the person endorsing.

5. Corporate Seal. The Corporation may, but is not required to, adopt a seal.

**ARTICLE XVI
AMENDMENTS**

1. General Rule. The Articles of Incorporation of the Corporation and these Bylaws may only be amended or restated from time to time by the Board of Trustees.

2. Consistent with State Law. Any amendments, alterations, changes, additions or deletions from these Bylaws or the Articles of Incorporation of the Corporation shall be consistent with the laws of the State of South Carolina which define, limit or regulate the powers of this Corporation or the Trustees of this Corporation.

**ARTICLE XVII PARLIAMENTARY
AUTHORITY**

All procedural rules not addressed in these Bylaws will be executed according to Robert's Rules of Order Newly Revised.

**ARTICLE XVIII
DISSOLUTION**

The Corporation may be dissolved and its affairs terminated at any meeting of the Board of Trustees at which a quorum is present and of which proper notice is given, if a majority of the members of the Board of Trustees vote in favor of dissolution. Such notice shall state the purpose of the proposed meeting. A certificate stating such facts shall be filed with the Secretary of State. Upon dissolution of the Corporation and after all its debts and expenses have been paid, all residual assets of the Corporation shall be distributed to those organizations and persons to whom the Corporation holds itself out as benefiting or serving as determined by the Board of Trustees.

**ARTICLE XIX
CONFLICTS OF INTEREST POLICY**

1. Purpose. The Board shall create, and from time to time may amend, a Conflicts of Interest Policy. The purpose of the conflicts of interest policy is to protect the Foundation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Trustee of the Foundation.

2. Requirements of the Policy. The policy shall require that each trustee, principal officer and member of a committee with Board delegated powers shall annually sign a statement which affirms such person

- a. received a copy of the policy,
- b. read and understands the policy,
- c. agrees to comply with the policy, and

- d. understands the Foundation is a charitable organization and in order to maintain its Federal tax exemption must engage primarily in activities that accomplish one or more of its tax-exempt purposes.
3. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit or charitable corporations.

ARTICLE XX BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Trustees and committees having any of the authority of the Board of Trustees.

Records of Proceedings - the minutes of the Board and all committee with board-delegated powers shall contain:

1 The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

2 The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE XXI PERIODIC REVIEWS

To ensure that the Foundation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether acquisitions of provider services result in inurement or impermissible private benefit.
- c. Whether partnership and joint venture arrangements and arrangements with management service organizations conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the foundation's charitable purposes and do not result in inurement or impermissible private benefit.
- d. Whether agreements to provide services and agreements with other service providers, employees, and third party providers further the Foundation's charitable purposes and do not result in inurement or impermissible private benefit.

In conducting the periodic reviews provided for hereinabove the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring that periodic reviews are conducted.

**ARTICLE XXII
SEAL**

The corporate seal of the Foundation shall have inscribed thereon the name of the Foundation and the words "Corporate Seal, BMW Car Club of America Foundation".

**ARTICLE XXIII
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provision of the Act of the State of South Carolina or under the provisions of the Articles of Incorporation or the bylaws of the Foundation, a waiver thereof in writing signed by person or persons entitled by such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

**ARTICLE XXI V
TRANSITION PROVISIONS**

Upon adoption of these Bylaws by the Board of Trustees of the Corporation, these Bylaws shall supersede any previous Constitution or Bylaws in all respects and for all purposes, and those documents shall be of no further force and effect.