

BY-LAWS OF SAVANNAH FOLK MUSIC SOCIETY, INC.
(as amended, February 18, 2001)

ARTICLE ONE

OFFICES

1.1 The address of the registered office of the Corporation is 15 E. Welwood Drive, Savannah, Georgia 31419; and the name of the registered agent at this address is Joseph W. Nelson.

1.2 The Corporation may have offices at such place or places (within or without the State of Georgia) as the Board of Directors may from time to time appoint or the business of the Corporation may require or make desirable.

ARTICLE TWO

MEMBERSHIP

2.1 (a) The annual meeting of the members of the Corporation shall be held within or without the State of Georgia at such place and time as may from time to time be fixed by the Board of Directors.

(b) Notwithstanding subparagraph 2.1(a) above, pursuant to O.C.G.A. Section 14-3-81, the failure to hold the annual meeting shall not work a forfeiture, or give cause for dissolution of the Corporation, nor shall such failure affect otherwise valid corporate acts.

2.2 An annual meeting of the members shall be held at a place and time determined by the Board of Directors within the first calendar quarter of the year, at which the members shall elect by a plurality vote a Board of Directors and transact such other business as may properly be brought before the meeting.

2.3 Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or the articles of incorporation, may be called by the President, and shall be called by the President or the Secretary when so directed by the Board of Directors.

2.4 Special meetings of the members may be called by the President, and shall be called by the President or the Secretary when so directed by the Board of Directors. Such requests shall state the purpose or purposes of the proposed meeting.

2.5 Any action of the members of the Corporation may be taken without a meeting if written consent, setting forth the action so taken, is signed by all the members entitled to vote with respect to the subject matter. Such consent shall have the same force and effect as a unanimous vote of the members.

2.6 Each member shall be entitled to one vote on each matter submitted to a vote of the members. The member may vote in person or by proxy.

2.7 Each member shall pay such annual dues as may be fixed by the Board of Directors.

2.8 Membership shall not entitle any member to any interest in any property or funds owned or acquired by the Corporation.

ARTICLE THREE

DIRECTORS

3.1 The property and business of the Corporation shall be managed by its Board of Directors.

3.2 The Board of Directors shall consist of not less than five (5) nor more than ten (10) members, the precise number to be fixed by resolution of the shareholders from time to time. Each Director (whether elected at an annual meeting of members or otherwise) shall hold office until the annual meeting of members held next after his election and until a qualified successor shall be elected, or until his earlier death, resignation, incapacity to serve or removal.

3.3 If any vacancy shall occur among the directors by reason of death, resignation, incapacity to serve, increase in the number of directors, or otherwise, the remaining directors shall continue to act, and such vacancies may be filled by a majority of the directors then in office, though less than a quorum, and, if not theretofore filled by action of the directors, may be filled by the members at any meeting held during the existence of such vacancy.

3.4 The Advisory Board shall consist of new Board candidates and will exist to rotate current Directors onto periodically, as well as providing the source for new Directors. Advisory Board members should attend regular Board and steering committee meetings.

3.5 New Board candidates must either be (1) existing Board members in good standing, or (2) active Advisory Board members of at least six months. All Board members should rotate to Advisory Board status once every three years, as deemed reasonable.

3.6 The Board of Directors may hold its meetings at such place or places (within or without the State of Georgia) as it may from time to time determine.

3.7 Directors shall receive no compensation for attendance at regular or special meetings of the Board of Directors or at any special or standing committees thereof as may be from time to time determined by resolution of the Board of Directors.

3.8 Any Director may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall take effect at the time it is received by the Secretary of the Corporation unless otherwise specified therein.

3.9 Any Director may be removed with or without cause at any time by the affirmative vote of the majority of the entire number of directors in office at any meeting, provided that there shall have been included in the notice of such meeting notice of the intention to remove such Director.

ARTICLE FOUR

MEETINGS OF THE BOARD OF DIRECTORS

4.1 Each newly elected Board of Directors shall meet at the place and time which shall have been determined, in accordance with the provisions of these by-laws, for the holding of the regular meeting of the Board of Directors scheduled to be held next following the annual meeting of the shareholders at which the newly elected Board of Directors shall have been elected, or, if no

place and time shall have been fixed for the holding of such meeting of the Board of Directors, then immediately following the close of such annual meeting of members and at the place thereof, or such newly selected Board of Directors may hold such meeting at such place and time as shall be fixed by the consent in writing of all the directors. In any such case no notice of such meeting to the newly elected directors shall be necessary in order legally to constitute the meeting.

4.2 Regular meetings of the Board of Directors may be held without notice at such time and place (within or without the State of Georgia) as shall from time to time be determined by the Board of Directors.

4.3 Special meetings of the Board of Directors may be called by the President on not less than two days notice by mail, telegram, cablegram or personal delivery to each director and shall be called by the President or the Secretary in like manner and on like notice on the written request of any two or more directors. Any such special meeting shall be held at such time and place (within or without the State of Georgia) as shall be stated in the notice of meeting.

4.4 At all meetings of the Board of Directors, the presence of a majority of the authorized number of directors, shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, by the articles of incorporation or by these by-laws. In the absence of a quorum a majority of the directors present at any meeting may adjourn the meeting from time to time until a quorum be had. Notice of any adjourned meeting need only be given by announcement at the meeting at which the adjournment is taken.

4.5 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, prior to such action, a written consent thereto is signed by all members of the Board or of such committee, as the case may be and such written consent is filed with the minutes of the proceedings of the Board or Committee.

ARTICLE FIVE

OFFICERS

5.1 The Board of Directors at its first meeting after each annual meeting of shareholders shall elect from among the Board of Directors, the following officers: a President, one or more Vice-Presidents (one of whom may be designated Executive Vice-President), a Secretary and a Treasurer. The Board of Directors at any time and from time to time may appoint such other officers as it shall deem necessary, who shall hold their offices for such terms as shall be determined by the Board of Directors and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.2 Any person may hold any two or more offices, except that no person may hold both the offices of President and Secretary.

5.3 The officers of the Corporation shall receive no compensation for their services.

5.4 Each officer of the Corporation shall hold office until his successor is chosen or until his earlier resignation, death or removal, or the termination of his office. Terms of office shall be limited to four years, where practical. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby.

PRESIDENT

5.5 The President shall be the chief executive officer of the Corporation and shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall call meetings of the shareholders, the Board of Directors and the Executive Committee to order and shall act as chairman of such meetings.

VICE PRESIDENT

5.6 The Vice Presidents shall perform such duties as are generally performed by vice presidents..

The Vice Presidents shall perform such other duties and exercise such other powers as the Board of Directors shall request or delegate.

SECRETARY

5.7 The Secretary shall attend all sessions of the Board of Directors and all meetings of the shareholders and record all votes and the minutes of all proceedings in books to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, any notice required to be given of any meetings of the shareholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, under whose supervision he shall be.

TREASURER

5.8 The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects, in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation, and in general, he shall perform all the duties incident to the office of a Treasurer of a Corporation, and such other duties as may be assigned to him by the Board of Directors, or the President.

5.9 In case of the absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate for the time being, any or all of the powers or duties of such officer to any officer or to any Director.

ARTICLE SIX

CAPITAL STOCK

6.1 The Corporation shall have no authorized, issued or outstanding capital stock.

ARTICLE SEVEN

LIMITATIONS

7.1 The Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c) (3) of the Internal Revenue Code of 1954, and its Regulations as they may exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c) (2) of such Code and Regulations as they now exist or as they may hereafter be amended. The Corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the property of the Corporation and no part of its net earnings shall inure to the benefit of any member or private individual and no part of the direct or indirect activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or of participating in or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office, nor shall any part of its property or any part of the income therefrom be devoted to such purposes.

ARTICLE EIGHT

DISSOLUTION

8.1 Upon the dissolution of the Corporation, any assets remaining thereafter shall be conveyed to such organization or organizations as shall be selected by the Board of Directors, provided, however, that such organization or organizations shall be exempt under Section 509(c) (3) of the Internal Revenue Code of 1954, or any organization or organizations contributions to which are deductible under Section 170(c)(2) of such Code or corresponding provisions of any subsequent federal tax laws.

ARTICLE NINE

MISCELLANEOUS

FISCAL YEAR

9.1 The Fiscal Year of the Corporation shall end on the 31st day of December of each year.

SEAL

9.2 The corporate seal shall be in such form as the Board of Directors may from time to time determine.

AMENDMENTS

9.3 A quorum being present, the majority of the members present at a meeting, will have power to make, alter, amend or repeal the by-laws of the Corporation at any annual or special meeting of which notice of the purpose to make, alter, amend or repeal the by-laws has been duly communicated in writing to all members.