

BYLAWS
OF
JUNIOR ACHIEVEMENT OF
CENTRAL CAROLINAS, INC.

Approved June 25, 2020

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BYLAWS CERTIFICATE

**BYLAWS
OF
JUNIOR ACHIEVEMENT OF CENTRAL CAROLINAS, INC.**

ARTICLE 1.

NAME, TERRITORY AND OFFICES

Section 1.1. Name. The name of this corporation shall be “Junior Achievement of Central Carolinas, Inc.”

Section 1.2. Territory. The geographic territory assigned to this corporation by Junior Achievement USA, a nonprofit corporation organized and existing under the laws of the State of Colorado (“JA USA”), shall include all territory described in the US Area Operating Agreement, a contractual agreement between this corporation and JA USA (“Operating Agreement”) and the Policies and Procedures Manual attached to and incorporated in it (“Policies and Procedures Manual”). The territory described in the Operating Agreement may be amended from time to time as provided in the Operating Agreement and Policies and Procedures Manual.

Section 1.3. Business Offices. The principal office of this corporation shall be located in the City of Charlotte, North Carolina. The corporation may establish other offices, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.4. Registered Office. The registered office of the corporation required by the North Carolina Nonprofit Corporation Act (“Act”) to be maintained in North Carolina may, but need not, be the same as the principal office if in North Carolina, and the address of the registered office may be changed from time to time by the corporation’s board of directors.

ARTICLE 2.

AUTHORITY

Junior Achievement is international in scope and the success of the worldwide efforts depends upon the adoption by local groups of uniform standard programs in keeping with policies, methods and results worthy of the Junior Achievement name. This corporation is formed pursuant to authority evidenced by, and subject to, the Operating Agreement and the Policies and Procedures Manual.

This corporation will share and cooperate with JA USA in the development, promotion, supervision and administration of the JA Programs and JA Materials as described in the Operating Agreement, maintaining the high standards of the JA Programs and JA Materials and making the JA Programs and JA Materials available to as many young people as possible. It will perform local functions in accordance with the Articles of Incorporation and Bylaws of this corporation, and to the extent required, participate in other activities of JA USA in the territory

assigned to this corporation, all in accordance with the Articles of Incorporation and Bylaws of JA USA and the Operating Agreement and Policies and Procedures Manual.

ARTICLE 3.

MEMBERS

The corporation shall have no members.

ARTICLE 4.

BOARD OF DIRECTORS

Section 4.1. General Powers. The business and affairs of the corporation shall be governed, managed and directed by, and the control and disposal of the corporation's properties and funds shall be vested in, its board of directors, except as otherwise provided in the North Carolina Nonprofit Corporation Act, the corporation's Articles of Incorporation or these Bylaws.

Section 4.2. Number, Election, Tenure and Qualifications. There shall be not less than twelve (12) nor more than eighty (80) directors of the corporation. The number of directors shall be set from time to time by resolution of the directors. The directors shall be divided into three (3) groups as nearly equal in number as possible. Initially, the directors of the first group shall serve for a term of one (1) year, those of the second group for a term of two (2) years, and those of the third group for a term of three (3) years, commencing on the 1st day of the month next succeeding the date of the meeting of directors at which such initial classification is effected, and each director shall hold office until his or her successor is elected and qualified, or until his or her death, resignation or removal. At each subsequent annual meeting of directors, the successors of those directors whose term then expires shall be elected to serve for a term of three (3) years and until their successors are elected and qualified, or until their death, resignation or removal. Each director shall be prohibited from serving more than three (3) successive three-year terms (i.e., nine (9) consecutive years as a director), which rule may be waived on a case-by-case basis in the discretion of the board chair. Each director must attend at least fifty percent (50%) of the regularly scheduled board meetings per year. If a director fails to meet this minimum, his or her office will become vacant for the remainder of the term unless filled as provided below. At the discretion of the board chair, imposition of this rule may be waived due to extenuating circumstances. Other than the president of the corporation (who shall be an ex officio member of the board of directors), no staff member or employee of the corporation shall serve as a director. The directors will each sit on a committee or assist with an ad hoc advisory committee. Other criteria for membership on the board of directors shall be as established by the board of directors from time to time, in its discretion, including expectations of financial support from members of the board of directors.

Section 4.3. Nomination of Directors. Recommendations for director nominees may be submitted to the Board Nominating Committee from time to time by any director or employee of the corporation. Such recommendations shall be filed with the Board Nominating Committee for consideration and action by the Board Nominating Committee.

The Board Nominating Committee shall, after giving due consideration to all such recommendations and such other persons as it may wish to consider, and such criteria as it and the board of directors have established, present at the next annual meeting of directors its slate of director-nominees for election to fill expiring terms and, as to any vacancies, at any board meeting following the vacancy, any nominee to fill the balance of the unexpired term.

Section 4.4. Vacancies. Any director may resign at any time by giving written notice to the board chair, president or the secretary of the corporation. Such resignation shall take effect at the time specified therein or immediately if no time is specified, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any unfilled position or vacancy occurring in the board of directors for any reason may be filled by the affirmative vote of a majority of the remaining directors present at a meeting though less than a quorum, provided that the total number of directors shall not exceed the maximum number set out by the board of directors from time to time. Any directors elected to an unfilled position shall serve until the next annual meeting of directors, at which time they may be nominated and elected to terms in accordance with Sections 4.2 and 4.3 above. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified, or until his or her death, resignation or removal.

Section 4.5. Regular Meetings. A regular annual meeting of the board of directors shall be held at the time and place, determined by the president or by the board of directors, for the purpose of electing directors and officers, appointing committee chairs and for the transaction of such other business as may come before the meeting. There shall be no less than four (4) regular meetings, including any annual meeting, of the board of directors in each twelve (12) month period commencing July 1 in each year, and the president (or the board of directors by resolution) shall determine the time and place for the holding of such additional regular meetings. A copy of the schedule of regular meetings of the board of directors which sets the date, time and place of such meetings shall be provided to each director, and to any new director upon his or her election, and such resolution shall serve as official notice of the regular meetings of the board of directors. At the discretion of the board chair or president, or upon direction by the board, reminder notices regarding upcoming meetings may be sent to directors, however such reminder notices do not constitute official notice of regular meetings. Copies of the board resolution setting forth the schedule of regular meetings may be sent to directors in accordance with the methods and definitions outlined in Section 4.6 regarding special meetings.

Section 4.6. Special Meetings. The board chair may call a special meeting of the board of directors whenever he or she deems it necessary and shall call a special meeting whenever requested to do so in writing by three (3) or more directors. The board chair shall fix any place as the place for holding any special meeting of the board of directors. Notice of each special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be given to each director at least five (5) and no more than thirty (30) days prior thereto.

Section 4.7. Notice. Notice shall be given to each director at his or her last known business or home address by the mailing of written notice, or by personal delivery of written notice or by telephonic or electronic mail or similar method notice (and the method of notice need not be the same to each director) (collectively, "Notice"). If mailed, such Notice shall be

deemed to be given when deposited in the U.S. mail with postage thereon prepaid. If sent by means of electronic mail or other similar method, such Notice shall be deemed to be given when the transmitting computer records the notice as "sent." If given by telephonic means, such Notice shall be deemed to be given when the verbal notice has been given to the director, assistant or a family member of the director, or has been left as voicemail or similar message.

Section 4.8. Waiver of Notice. Any director may waive notice of any meeting before, at, or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director 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 nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 4.9. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.10. Quorum and Voting. One-third (1/3) of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors. Each director shall be entitled to one (1) vote and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors unless a greater number is specifically required by these Bylaws, by the corporation's Articles of Incorporation or by law. If less than a quorum is present at a meeting, directors may be contacted by phone or other audible electronic means for their vote on issues that come before the board of directors, and they shall be deemed to be present at the meeting for all purposes.

Section 4.11. Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors for attendance at board meetings may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 4.12. Meetings by Electronic Means. Members of the board of directors or any committee thereof may participate in a meeting of the board or committee by means of conference telephone, audible electronic transmission, or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.13. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if the action is taken by all of the members of the board or committee. The action must be evidenced by one (1) or more written consents signed by each member of the board or committee before or after such action, describing the action taken, and included in the minutes or filed with

the corporate records reflecting the action taken. A director's consent to action taken without a meeting may be in electronic form and delivered by electronic means. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document.

Section 4.14. Board Chair. The board of directors shall elect, from among those who are, or are to be, directors of the corporation as of the date next succeeding the expiration of the term of the then-serving board chair, a board chair who shall serve for a term of two (2) years, shall, when present, preside at all regular and special meetings of the board of directors, shall assure that all orders and resolutions of the board of directors are carried into effect and shall generally perform all other duties incident to the office, required by the Bylaws or from time to time assigned to him or her by the board of directors.

Section 4.15. Vice Chair of the Board. If one or more shall be elected by the board of directors from among those who are, or are to be, directors of the corporation as of the date next succeeding the expiration of the term of the then-serving vice chair, the vice chair of the board shall serve for a term of one (1) year and shall assist the board chair, as requested, in the performance of his or her duties and shall have such other functions as these Bylaws may provide or as the board of directors may assign. In addition to the foregoing, the vice chair shall possess the powers and perform the duties incumbent upon the board chair during his or her absence or disability. In the event there is more than one vice chair, the board of directors shall designate (a) one to possess the powers and perform the duties incumbent upon the board chair during his or her absence or disability, or (b) an order of succession of vice chairs, to possess such powers and perform such duties.

Section 4.16. Secretary. The board of directors shall elect a secretary from those who are, or are to be, directors of the corporation, who shall attend the meetings of the directors, and shall record upon the books and records of the corporation the proceedings of the corporation.

Section 4.17. Treasurer. The board of directors shall elect a treasurer from those who are, or are to be, directors of the corporation. He or she shall make reports of the finances of the corporation annually and whenever requested by the board of directors. He or she shall perform such other duties as may be required by these Bylaws or as may be assigned by the board of directors. At the end of his or her term of office, the treasurer shall deliver to his or her successor all books, monies, and other property of the corporation then in his or her possession.

ARTICLE 5.

OFFICERS AND AGENTS

Section 5.1. Number and Qualifications. The officers of the corporation shall consist of a president and such other officers as may be deemed necessary or desirable by the corporation's directors. One person may hold more than one office at a time, as approved by the board of directors. No staff member shall serve as a director of the corporation except the president, who shall be ex officio a member of the board of directors, but with no power to make motions or to vote and who shall not be counted in determining a quorum.

Section 5.2. Election and Term of Office. The officers of the corporation shall be elected, for a term commencing on the date next succeeding the date of the annual meeting of directors, by the corporation's directors at their annual meeting. Each officer shall hold office for a term of one (1) year or until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation or removal.

Section 5.3. Compensation. The compensation of the president shall be as fixed from time to time by the board of directors. No officer shall be prevented from receiving a salary by reason of the fact that he or she is also a director of the corporation. However, during any period in which the corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under Section 4941 of the Internal Revenue Code.

Section 5.4. Removal. Any officer or agent may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 5.5. Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the board chair or the president. An officer's resignation shall take effect at the time specified in such notice or immediately if no time is specified, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled for the unexpired portion of the term by action of the board of directors.

Section 5.6. Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, chairman of the board of directors, the board of directors or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law. The officers of the corporation may include the following, and such other officers as deemed appropriate by the board of directors:

5.6.1 President. The board of directors shall elect a president, who as chief executive officer and chief operating officer under its supervision and direction, shall carry on the general affairs of the corporation. The president shall be a member of the staff of the corporation and shall be an ex officio member of the board of directors. It shall be his or her duty to approve the expenditure of the monies appropriated by the board of directors in accordance with the budget approved by the board of directors. The president shall make periodic reports to the board of directors concerning the JA Programs of the corporation. He or she shall comply with all orders from the board of directors for the control of the agents, servants and employees of the corporation, and all such servants, agents and employees shall report, and be responsible, to him or her. The president shall represent the corporation to JA USA. He or she shall perform such other duties as may be determined by the board of directors.

5.6.2 Finance Director/Chief Financial Officer. The president may, with the advice and consent of the board of directors, appoint a finance director and/or chief financial officer of the corporation who shall be a staff member and shall receive and deposit in a bank or banks to be approved by the board of directors all the monies of the corporation and keep an accurate account thereof. He or she shall make disbursements subject to such regulations as may be determined from time to time by the board of directors; shall keep and maintain all financial records of, and account for, operations of the corporation; and shall be responsible for an audit thereof by an independent auditor. The board of directors may require the finance director or chief financial officer to give such security as it may direct for the faithful performance of his or her duties.

Section 5.7. Surety Bonds. The board of directors may require any officer or agent of the corporation to execute to the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his or her duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the corporation.

ARTICLE 6.

COMMITTEES OF THE BOARD

Section 6.1. Designation of Committees. The board of directors may, by resolution adopted by majority vote, designate one or more standing or special committees as necessary to direct the business of the corporation, to include, without limitation, an audit committee. Each such committee may exercise the authority granted to it by the board's enabling resolution, except that no such committee shall have the authority of the board of directors in reference to amending, altering or repealing these Bylaws; electing, appointing or removing any member of any such committee or any officer or director of the corporation; amending the Articles of Incorporation of the corporation; restating the corporation's Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; amending, altering or repealing any resolution of the board of directors which by its terms provides that it shall not be amended, altered or repealed by such committee; or as otherwise prohibited by law. The designation and appointment of any such committee and the delegation of authority to any such committee shall not operate to relieve the board of directors or any director from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the board shall be as established by the board of directors, or in the absence thereof, by the committee itself. Each such committee shall consist of two (2) or more directors and, if appointed by the board, such other persons who need not be members of the board of directors. The board may designate one or more persons as alternate members of any committee, who may replace any absent or disqualified member of the committee at any meeting of the committee. In the absence or disqualification of a member of the committee, and the alternate or alternates, if any, designated for such committee member, the member or members of the committee present at any meeting and entitled to vote, whether or not they constitute a quorum, may unanimously appoint another person to act at the meeting in the place of any such absent or disqualified

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member of the committee. Members of a committee shall serve until the next annual meeting of the members of the board of directors or until their successors are appointed.

Section 6.2. Committee Chair. The board chair shall appoint all committee chairs for the ensuing year within a reasonable time after the annual meeting of the board of directors. Committee chairs shall be members of the corporation's board of directors. If the board of directors charters a new committee by resolution at a meeting other than the annual meeting of the board of directors, the board chair shall appoint its chair at the time the committee is chartered or within a reasonable time after that board meeting.

Section 6.3. Committee Meetings. Meetings of the committees of the board of directors may be called by the respective chairs thereof or by any two (2) members of the committee. At all meetings of any committee, a majority of the members of the committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the committee present at any meeting thereof at which there is a quorum, shall be the act of the committee, except as may be otherwise specifically provided for by these Bylaws.

Section 6.4. Executive Committee. Each year, at its annual meeting, the directors shall elect from among those who are, or are to be, directors of the corporation as of the date of the annual meeting of directors, an Executive Committee consisting of at least six (6) directors.

6.4.1 The Executive Committee so elected shall include the board chair, all vice chairs of the board, the treasurer, the secretary, the chairs of all chartered committees and other members as appropriate. The president shall serve as an ex officio member of the Executive Committee. The board of directors shall designate any additional directors to serve on the Executive Committee within a reasonable time after the annual meeting of the board of directors. Vacancies in the Executive Committee shall be filled by the board of directors.

6.4.2 During the intervals between meetings of the board of directors, the Executive Committee shall possess and may exercise all the powers and functions of the board of directors in the management and direction of the affairs of the corporation in all cases in which specific direction shall not have been given by the board of directors. In addition, the Executive Committee may possess and exercise such powers and responsibilities as delegated to it by the board of directors by resolution.

6.4.3 All actions of the Executive Committee shall be reported to the board of directors at its meeting next succeeding such action. Regular minutes of the proceedings of the Executive Committee shall be kept. A majority of the members of the Executive Committee shall constitute a quorum and, unless otherwise provided herein or in the Act, an affirmative vote of a majority of the members of the Executive Committee present at a meeting shall constitute approval of any action.

6.4.4 The Executive Committee shall fix and establish its own rules of procedure and shall meet as provided by such rules, and shall also meet at the call of its chair or of any other member of the Executive Committee. Anything in the rules of procedure of the Executive Committee to the contrary notwithstanding, all acts at any meeting of said Executive Committee however called or held, shall be valid for all purposes if such meeting is held

pursuant to a written waiver of notice and call signed by not less than a quorum of the members of the Executive Committee and made a part of the minutes of such meeting.

Section 6.5. Board Nominating Committee. The board of directors shall designate, as provided in these Bylaws and within a reasonable time after the annual meeting of the board of directors, a Board Nominating Committee which shall be responsible for proposing persons for election as directors at the regular annual meeting of the board of directors, or in the event of director vacancies, shall propose replacement directors for election by the board of directors, and shall also recommend persons for consideration as officers to be elected at the next annual meeting of the board of directors; provided however that at the regular annual meeting of the board of directors, any director may present nominations from the floor in addition to those presented by the Board Nominating Committee.

Section 6.6. Audit Committee. The board of directors shall designate, as provided in these Bylaws and within a reasonable time after the annual meeting of the board of directors, the Audit Committee, which shall be composed of no less than three (3) members of the board of directors, one of whom shall be the chair, and all of whom are, in the opinion of the board, free of any relationship that would interfere with the exercise of their independence from management and the corporation. No staff member or employee of the corporation shall serve on the Audit Committee. At least one (1) member of the Audit Committee shall have accounting or financial management expertise. The Audit Committee shall oversee the engagement of an independent auditor to provide audit services, review the annual reports and periodic audits of the auditor, communicate the findings to the board of directors, and work to resolve any issues with the auditor. The Audit Committee shall be responsible for ensuring that the auditing firm has the requisite skills and experience to carry out the auditing function for the corporation and that its performance is carefully reviewed. The Audit Committee shall meet with the auditor, review the annual audit, and recommend its approval or modification to the board of directors. Any non-auditing services provided by the auditor shall be pre-approved by the Audit Committee. In addition, the Audit Committee shall review the corporation's annual Form 990 reports, internal controls (including appropriate procedures for handling employee complaints), ethics reviews and directors' annual conflicts of interest statements, financial reporting and risk controls (including volunteer screening), and the accuracy of all publicly reported numbers of the corporation, including student counts, classes and contact hours. The Audit Committee shall meet no less than two (2) times a year (at least once prior to audit engagement and once post-engagement).

Section 6.7. Finance Committee. The board of directors shall designate, as provided in these Bylaws and within a reasonable time after the annual meeting of the board of directors, a Finance Committee, which shall be composed of no less than three (3) members of the board of directors. The Finance Committee shall be responsible for reviewing and reporting on the finances of the corporation as requested by the board of directors. In addition, the Finance Committee may possess and exercise such powers and responsibilities as delegated to it by the board of directors by resolution. The Finance Committee shall meet no less than four (4) times per year.

Section 6.8. Development Committee. The board of directors shall designate, as provided in these Bylaws and within a reasonable time after the annual meeting of the board of

directors, a Development Committee, which shall be composed of no less than three (3) members of the board of directors. The Development Committee shall be responsible for reviewing and reporting on the development strategies of the corporation as requested by the board of directors. In addition, the Development Committee may possess and exercise such powers and responsibilities as delegated to it by the board of directors by resolution. The Development Committee shall meet no less than four (4) times per year.

ARTICLE 7.

ADVISORY COMMITTEES

The board of directors may designate from time to time one or more advisory committees, which may consist of board members and/or non-board members, including subject matter experts and/or thought leaders appropriate to the committee. The core responsibility of any such committee shall be as specified by the board of directors in its enabling resolution or committee charter, and may include, but not be limited to, providing recommendations to the board of directors on issues such as strategic leadership in special initiatives, short-term projects, unique organizational issues, and such other duties and responsibilities relating to specific projects as they arise and as the board of directors may specify by resolution from time to time. Such advisory committees shall not have any authority to bind the board of directors or the corporation and shall not exercise any power or authority reserved to the board of directors in the Act, as now existing or hereafter amended, or in the Articles of Incorporation or these Bylaws.

ARTICLE 8.

DIRECTOR(S)-EMERITUS

The board chair may appoint from among former directors of the corporation one or more Director(s)-Emeritus who shall be ex officio a member of the board of directors, but with no power to make motions or to vote and who shall not be counted in determining a quorum.

ARTICLE 9.

DISTRICT COMMITTEES

Section 9.1. District Committees Permitted. Local groups, known as District Committees, through which the various JA Programs can be funded, initiated, and carried out, may be established by the board of directors in cities and communities within the territory of the corporation in accordance with the regulations prescribed by JA USA; but when so established, such District Committees shall act under the authority of the corporation and their affairs shall be conducted in accordance with its regulations.

Section 9.2. District Committee Chair(s). The corporation's board of directors may appoint or provide for the appointment of a chairperson of the District Committee and such other district officers as it sees fit and shall determine or provide for the determination of their duties and functions.

ARTICLE 10.

INDEMNIFICATION

Section 10.1. Indemnification Permitted.

10.1.1 The corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

The corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person (i) has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper or (ii) has received an improper personal benefit.

Section 10.2. Indemnification Required – Success on Merits. To the extent a director, officer, employee, fiduciary or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 of this Article 10, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him or her in connection therewith.

Section 10.3. Determination of Permitted Indemnification. Any indemnification under Section 10.1 of this Article 10 (unless ordered by a court), and as distinguished from Section 10.2 of this Article 10, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, fiduciary or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 10.1, above. Such determination shall be made by the board of directors of the corporation by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the directors of the corporation.

Section 10.4. Advancement of Expenses. Expenses (including attorney fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized in Section 10.2 and Section 10.3 of this Article 10 upon receipt from the director, officer, employee, fiduciary or agent of a written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Section 10.1 above, and upon receipt of an undertaking by, or on behalf of, the director, officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by the corporation as authorized in this Article 10.

Section 10.5. Other Indemnification Rights. The indemnification provided by this Article 10 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of directors of the corporation or disinterested directors or otherwise, and any procedure provided for by any of the foregoing, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, fiduciary or agent and shall inure to the benefit of heirs, executors and administrators of such a person. In addition to indemnification rights granted under this Article 10, and not in lieu hereof, those indemnified hereunder shall be entitled to the same rights with respect to indemnification as are provided by statute under the North Carolina Nonprofit Corporation Act.

Section 10.6. Indemnification in Criminal Actions. No indemnification shall be made in respect of any criminal action or proceeding as to which a person covered by Section 10.1 shall have been adjudged to be guilty unless and only to the extent that the court in which such action or proceeding was brought shall determine upon application that, despite the adjudication of guilt, but in view of all the circumstances of the case, such person is entitled to indemnification for such expenses or fines which such court shall deem proper.

Section 10.7. Period of Indemnification. Any indemnification pursuant to this Article 10 shall be applicable to acts or omissions which occurred prior to the adoption of this Article 10, and shall continue as to any indemnified party who has ceased to be a director, officer, employee, fiduciary or agent of the corporation and shall inure to the benefit of the heirs and personal representatives of such indemnified party. The repeal or amendment of all or any portion of these Bylaws which would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article 10 shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power

of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 10.8. Insurance. By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may, subject to hereof, purchase and maintain insurance, in such amounts as the board may deem appropriate, on behalf of any person indemnified hereunder against any liability asserted against him or her and incurred by him or her in his or her capacity of or arising out of his or her status as an agent of the corporation, whether or not the corporation would have the power to indemnify him or her against such liability under applicable provisions of law. The corporation may also purchase and maintain insurance, in such amounts as the board may deem appropriate, to insure the corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article 10.

Section 10.9. Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article 10 or otherwise, such reasonable requirements and conditions as the board of directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the person to be indemnified and to the corporation; (b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; (c) that any and all directors and officers liability insurance proceeds available be exhausted prior to the corporation's expenditure of corporate funds for indemnification; and (d) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 10.10. Limitation on Indemnification. Notwithstanding any other provision of these Bylaws, the corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the corporation as an organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code or would result in liability under Section 4941 of the Internal Revenue Code.

ARTICLE 11.

CONFLICT OF INTEREST

Section 11.1. Conflict Defined. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the corporation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of

his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest.” An “interest adverse to the corporation” includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.

Section 11.2. Disclosure Required. Any possible conflict of interest shall be disclosed to the board of directors by the person concerned. When any conflict of interest is relevant to a matter requiring action by the board of directors, the interested person shall call it to the attention of the board of directors or its appropriate committee and such person shall not vote on the matter; provided however, any director disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof.

Section 11.3. Absence from Discussion. The person having the conflict shall retire from the room in which the board or its committee is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the board or committee with any and all relevant information.

Section 11.4. Minutes. The minutes of the meeting of the board or committee shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is uncertainty as to whether a conflict of interest exists, the matter shall be resolved by a vote of the board of directors or its committee, excluding the person concerning whose situation the uncertainty has arisen.

Section 11.5. Annual Review. A copy of this conflict of interest statement shall be furnished each director, officer and staff member who is presently serving the corporation, or who may hereafter become associated with the corporation, each of whom shall execute on an annual basis a conflict of interest declaration and disclosure form approved by JA USA or set forth in the Policies and Procedures Manual. This policy shall be reviewed annually for the information and guidance of directors, officers and staff members. Any new directors, officers or staff members shall be advised of this policy upon undertaking the duties of such office.

ARTICLE 12.

MISCELLANEOUS

Section 12.1. Account Books and Minutes. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committees. All books and records of the corporation may be inspected by any director or his or her accredited agent or attorney, for any proper purpose at any reasonable time.

Section 12.2. Fiscal Year and Audit. The fiscal year of the corporation shall be July 1 through June 30, inclusive. After the close of each fiscal year of the corporation, financial transactions of the corporation for the preceding fiscal year shall be audited by certified public accountants, as directed by the board of directors, and a report of the audit and other financial reports shall be made to the board of directors and to JA USA as provided in the Policies and Procedures Manual.

Section 12.3. Conveyances and Encumbrances. Property of the corporation may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation shall be authorized only in the manner prescribed by the applicable law.

Section 12.4. Designated Contributions. The corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the corporation's Articles of Incorporation. As so limited, donor designated contributions will be accepted for special funds, purposes or uses, and such designation generally will be honored. However, the corporation shall reserve all right, title and interests in and to, and control of, such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the corporation's tax-exempt purposes.

Section 12.5. Loans to Directors and Officers Prohibited. No loans shall be made by the corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until it is repaid.

Section 12.6. No Private Inurement. The corporation is not organized for profit and is to be operated exclusively for the promotion of social welfare in accordance with the purposes stated in the corporation's Articles of Incorporation. The net earnings of the corporation shall be devoted exclusively to charitable and educational purposes and shall not inure to the benefit of any private individual. No director or person from whom the corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the board of directors; provided, however, that (a) reasonable compensation may be paid to any director while acting as an agent, contractor, or employee of the corporation for services rendered in affecting one or more of the purposes of the corporation; (b) any director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the corporation; and (c) the corporation may, by resolution of the board of directors, make distribution to persons from whom the corporation has received contributions previously made to support its activities to the extent such distributions represent no more than a return of all of a part of the contributor's contributions.

Section 12.7. References to Internal Revenue Code. All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 12.8. Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provisions were omitted.

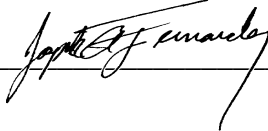
Section 12.9. Electronic Transactions. The corporation may conduct any transaction or transactions by electronic means, and this provision shall constitute the agreement by the corporation and its directors to the conduct of transactions by electronic means.

Section 12.10. Amendments. These Bylaws may be amended, repealed or modified, and new Bylaws adopted, by the affirmative vote of a majority of the directors of the board of directors, and provided further, that such proposed amendment or amendments are approved by JA USA. Any notice of a meeting at which these Bylaws are to be amended, repealed or modified shall include notice of such proposed action. A copy of these Bylaws plus a copy of any amendments thereto shall be sent to JA USA.

BYLAWS CERTIFICATE

The undersigned certifies that [s]he is the Secretary of Junior Achievement of Central Carolinas, Inc., a North Carolina nonprofit corporation, and that, as such, [s]he is authorized to execute this certificate on behalf of said corporation, and further certifies that the foregoing Bylaws, consisting of sixteen (16) numbered pages, plus this page, constitute the Bylaws of the corporation, duly adopted by the directors, of the corporation at their regular meeting held on June 25, 2020.

Dated: July 22, 2020



By: Joseph A. Fernandez

Title: Secretary