

**MINUTES OF ORGANIZATION MEETING
OF BOARD OF DIRECTORS OF
THE LATTA SCHOOLS EDUCATIONAL FOUNDATION, INC.**

The organizational meeting of the Board of Directors of The Latta Schools Educational Foundation, Inc. was held at: Latta, S.C. on 3/20, 2008, at 7:00 p.m.

Present were:

Glenn Greene, III, Harold Kornblut, Barbara D. Smith,
John M. Kirby and Jevonne K. McRae, being persons designated as the Directors in the Articles of Incorporation and/or participating as directors of the Board of Directors.

The President announced that the meeting had been duly called by the Incorporators of the Corporation.

The President reported that the Articles of Incorporation of the Corporation had been duly filed with the State of South Carolina on 2/29, 2008. The Certificate of Incorporation and a copy of said Articles of Incorporation were ordered to be inserted in the Minutes as a part of the records of the meeting.

A proposed form of Bylaws for the regulation and the management of the affairs of the Corporation was then presented at the meeting. The Bylaws were read and considered and, upon motion duly made and seconded, it was:

RESOLVED, that the form of Bylaws of the Corporation, as presented to this meeting, a copy of which is directed to be inserted in the Minute Book of the Corporation be, and the same are hereby approved and adopted as the Bylaws of the Corporation.

The following persons were nominated officers of the Corporation to serve until their respective successors are chosen and qualify:

PRESIDENT: Glenn Greene, III

SECRETARY: Harold Kornblut

The President announced that the forenamed persons had been elected to the office set opposite their respective names. The President thereupon took the chair and the Secretary immediately assumed the discharge of the duties of that office. The President then stated that there were a number of organizational matters to be considered at the meeting and a number of resolutions to be adopted by the Board of Directors.

FURTHER RESOLVED, that the officers are hereby authorized to pay or reimburse the payment of all fees and expenses incident to and necessary for the organization of this Corporation. The Board of Directors then considered the opening of a corporate bank account to serve as a depository for the funds of the Corporation.

Following discussion, on motion duly made and seconded, it was:

RESOLVED, that the President and/or the Secretary be authorized, empowered and directed to open an account with and to deposit all funds of the Corporation, all drafts, checks and notes of the Corporation, payable on said account to be made in the corporate name signed by two officers

FURTHER RESOLVED, that officers are hereby authorized to execute such resolutions (including formal Bank Resolutions), documents and other instruments as may be necessary or advisable in opening or continuing said bank account. A copy of the applicable printed form of Bank Resolution hereby adopted to supplement these Minutes is ordered appended to the Minutes of this meeting.

RESOLVED, that the President and/or the Secretary of this Corporation be and they are hereby authorized and directed to pay the expenses of this Corporation, including attorney's fees for incorporation, and to reimburse the persons who have made disbursements thereof.

After consideration of the pertinent issues with regard to the tax year and accounting basis, on motion duly made, and seconded and unanimously carried, the following resolution was adopted:

RESOLVED, that the first fiscal year of the Corporation shall commence on the first of January and end on the last day of December.

FURTHER RESOLVED, that the President be and is hereby authorized and directed to enter into employment contracts with certain employees, such contract shall be for the term and the rate stated in the attached Employment Agreements.

A general discussion was then held concerning the immediate commencement of business operations as a Corporation and it was determined that business operations of the Corporation would commence as of 3/21, 2008. It was agreed that no fixed date would be set for holding meetings of the Board of Directors except the regular meetings to be held as provided in the Bylaws of the Corporation but that meetings of the Directors would be periodically called by the President and Secretary or others as provided by the Bylaws. Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the officers of the Corporation are hereby authorized to do any and all things necessary to conduct the business of the Corporation as set forth in the Articles of Incorporation and Bylaws of the Corporation.

Upon motion duly made, seconded, and unanimously carried the following resolution was adopted:

RESOLVED, that, if required, that Barbara D. Smith be, and hereby is, appointed Registered Agent in the State of South Carolina.

There being no further business requiring Board action or consideration;

On motion duly made, seconded and carried, the meeting was adjourned.

Dated: 3/20/08

Secretary of the Meeting:

A handwritten signature in cursive script, appearing to read "Barbara D. Smith", is written over a horizontal line. The signature is fluid and extends to the right of the line.