

Southern Rivers Energy Trust, Inc.

BYLAWS

ARTICLE I. NAME AND OFFICES

SECTION 1. Name. The name of this Corporation shall be Southern Rivers Energy Trust, Inc., (the “TRUST”)

SECTION 2. Registered Office and Agent. The TRUST shall maintain a registered office in the State of Georgia, and shall have a registered office whose address is identical with the address of such registered agent, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

ARTICLE II. PURPOSE OF ORGANIZATION

SECTION 1. The purpose of the TRUST shall be the accumulation and disbursement of funds for charitable purposes in the service area of Southern Rivers Energy, Inc. (hereinafter “Southern Rivers Energy”). Upon dissolution of the TRUST, any remaining funds (after payment of any necessary expenses) shall be distributed solely for charitable purposes.

ARTICLE III. FUNDING

The TRUST shall be funded by such rules and regulations as may be promulgated by the Board of Directors of Southern Rivers Energy and from any other source of funds available to the said TRUST.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the TRUST shall be managed by an eleven (11) person Board of Directors. The initial Board of Directors shall be composed of eleven (11) persons residing in any of the nine counties served by Southern Rivers Energy, as well as in accordance with the provisions of Article V.

At the initial organizational meeting of the Board of Directors the members of the Board shall draw for terms of office of one (1), two (2), and three (3) years. Thereafter, the terms of office for each Board member shall be for a period of three years, but no more than three consecutive terms.

ARTICLE V. QUALIFICATIONS OF BOARD MEMBERSHIP

A Board member of the TRUST shall be at least twenty-one (21) years of age, a permanent resident of the county from which he is chosen and of good moral character. Each member of the Board of Directors of the TRUST must also be a member of Southern Rivers Energy, or the spouse of a member. No person seeking or holding a seat on the Board of Directors of Southern Rivers Energy shall remain a member of the Board of Directors of the TRUST. No person seeking or holding a seat on the Board of Directors of the TRUST may be related to a member of the Board of Directors of Southern Rivers Energy to the 4th degree (or closer) of kinship, as computed by the civil law method as defined in OCGA 53-2-1(b)(8). (see chart below)

FIRST DEGREE	Parents and children
SECOND DEGREE	Grandparents, brothers, sisters and grandchildren
THIRD DEGREE	Uncles, aunts, nephews, nieces, great-grandparents and great-grandchildren
FOURTH DEGREE	First cousins, great-uncles, great-aunts, great-great-grandparents, great-nephews and nieces and great-great-grandchildren

ARTICLE VI. COMPENSATION OF DIRECTORS

No director shall receive compensation for serving on the Board of Directors of the TRUST. Such Board members may, however, be reimbursed for mileage (based upon current IRS rules and regulations) and out of pocket expenses incurred while on the business of the TRUST when such business is sanctioned by the Board of Directors of said TRUST.

ARTICLE VII. SELECTION OF BOARD OF DIRECTORS

The initial Board of Directors of the TRUST shall be designated by the Board of Directors of Southern Rivers Energy. Thereafter, when vacancies are to be filled or when terms expire,

persons shall be named to their respective vacancies on the said Board of Directors of the TRUST by a vote of the Board of Directors of Southern Rivers Energy. The existing Board of Directors of the TRUST may make recommendations to the Board of Directors of Southern Rivers Energy for nominees for the TRUST Board.

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors of the TRUST shall be held at least quarterly at a place designated by the Board of Directors. The Board of Directors may meet at such other times as they may deem at their discretion to be necessary.

SECTION 2. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or any three (3) Directors, and it shall thereupon be the duty of the Secretary to cause a Notice of such meeting to be given as hereafter provided. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time for holding any special meeting called by them.

SECTION 3. Notice. The Secretary shall give notice of any regular or special meeting at least five (5) days prior to the meeting by personal delivery, telex, telecopy, cablegram, telegram, mail, or electronic transmission (i.e. "email"). If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any 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 business because the meeting is not lawfully called or convened.

SECTION 4. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed before such action by all of the Directors.

SECTION 5. Participation in Meeting Through Any Means of Communication. Directors may participate in meetings of the Board of Directors, through the use of any means of communications by which all directors participating may simultaneously hear each other during the meeting and participation by such means shall constitute presence in person at such a meeting.

SECTION 6. Presumption of Assent. A director of the TRUST 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 dissent shall be entered in the minutes of the meeting or unless he shall file his 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 TRUST 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 7. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board, designate one or more committees to consist of two or more of the directors of the TRUST, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors.

ARTICLE VIII. QUORUM

A majority of the Board of Directors shall, unless otherwise designated in these Articles, constitute a quorum. In the event that less than a majority of the Board of Directors is present at any meeting, the majority of those Directors present may adjourn the meeting and designate a place and time for the next meeting, under which circumstances the Secretary shall notify the absent members of the place and time of the next meeting. An act of the majority of the Board of Directors present at any meeting at which a quorum is present, and unless otherwise provided in these Bylaws, shall be the act of the Board of Directors of the TRUST.

ARTICLE IX. REMOVAL OF MEMBER OF BOARD

Any member of the Board of Directors of the TRUST shall automatically cease to be a member of said Board if and in the event such member misses three (3) successive "regular" meetings as outlined in Section 1 of Article VII of these Bylaws. Any members of the Board of Directors of the TRUST may otherwise be removed for cause from the Board by a two-thirds (2/3) vote of the entire Board of Directors of the TRUST.

ARTICLE X. OFFICERS OF THE CORPORATION

The officers of the TRUST shall be a Chairman, a Vice Chairman, a Secretary and a Treasurer, and such other officers as may be determined by the Board from time to time. For the

purposes of these Bylaws, the above four (4) officers shall constitute the Executive Committee of the TRUST.

ARTICLE XI. ELECTION OF OFFICERS AND TERMS OF OFFICE

The officers shall be elected by secret ballot annually by the Board of Directors at a meeting of the Board of Directors held on an annual basis after the initial organizational meeting.

The terms of office shall be for one (1) year, however, nothing shall prevent an officer from being re-elected to consecutive terms of office.

ARTICLE XII. EX-OFFICIO MEMBERS OF BOARD OF DIRECTORS

The President and Chief Executive Officer and/or his designee of Southern Rivers Energy shall be an ex-officio member(s) of the Board of Directors of the TRUST. The TRUST may from time to time have other such ex-officio members as the Board of Directors may in its discretion determine as necessary or prudent. The President and Chief Executive Officer of Southern Rivers Energy, in his/her capacity as ex-officio member of the Board of Directors, shall upon request assist the Secretary and Treasurer of the Board with their official duties hereinafter shown in Article XIV.

ARTICLE XIII. POLICIES, RULES AND REGULATIONS

The Board of Directors of the TRUST shall have the power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these Bylaws, as it may deem advisable for the management, administration and regulation of the business and affairs of the TRUST.

Southern Rivers Energy is the recipient of federal financial assistance from the U.S. Department of Agriculture, and is subject to the provisions of the Civil Rights Act of 1964 and the Rehabilitation Act of 1973. Southern Rivers Energy and the TRUST are therefore prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, or disability.

ARTICLE XIV. DUTIES OF OFFICERS

SECTION 1. The Chairman shall be the principal executive officer of the TRUST and, unless otherwise determined by the Board of Directors, shall preside at all meetings of the Board of Directors and in general perform all duties incidental to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 2. In the absence of the Chairman, or in the event of his/her inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned to him/her by the Board of Directors.

SECTION 3. The Secretary shall be responsible for the keeping of the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; be responsible for seeing that all notices are duly given in accordance with these Bylaws or as required by Law; be custodian of the corporate records and of the seal of the TRUST and affix the seal of the TRUST to all necessary documents, the execution of which on behalf of the TRUST under its seal is duly authorized in accordance with the provision of these Bylaws; have general charge of the books of the TRUST; be responsible for the keeping on file at all times a complete copy of the Articles of Incorporation and Bylaws of the TRUST containing all amendments thereto; and, in general, perform all duties incidental to the office of the Secretary and such other duties as from time to time may be assigned to him/her by the Board of Directors.

SECTION 4. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the TRUST; be responsible for the receipt of and the issuance of receipt for monies due and payable to the TRUST from any source whatsoever, and for the deposit of all such monies in the name of the TRUST in such bank or banks as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Board of Directors.

ARTICLE XV. CHECK SIGNING

Any and all checks issued by the TRUST, for any purpose, shall be signed by both: (A) one officer of the TRUST; and, (B) one Southern Rivers Energy employee(s) who shall have been given check signing authority by and for Southern Rivers Energy and who shall also have been designated by the Board of Directors of Southern Rivers Energy as an ex-officio member of the Board of Directors of the TRUST, or his designee as described in Article XII..

ARTICLE XVI. DISBURSEMENT OF FUNDS

Except as otherwise provided by these Bylaws, the Board of Directors of the TRUST shall have the full and sole responsibility for the disbursement of all monies of the TRUST in accordance with the Bylaws and the policies as adopted by the Board of Directors of Southern Rivers Energy. Funds will be disbursed by invoice, whenever possible.

Prior to consideration by the Board of Directors of the TRUST of any disbursement, each member of the Board of Directors of the TRUST shall disclose and explain any personal and/or business interest, connection, kinship or other association he or she may have with the person, family, group, corporation or other entity under consideration for funding by the TRUST. Such interested director may stay for the duration of the grant applicant's project disclosure and may be prompted to answer questions about the applicant under consideration. The interested director shall then excuse himself or herself from that part of the meeting which pertains to that particular proposed disbursement, and shall not participate in the discussion of or voting on that particular disbursement.

No disbursements of monies from the TRUST shall be used for the payment of electric bills.

Applicants will be notified of allocation of grant money by a Southern Rivers Energy staff member.

All information contained within an application shall be kept confidential at all times.

ARTICLE XVII. ACCUMULATION OF FUNDS

Southern Rivers Energy shall transfer funds collected by it for the benefit of the TRUST on a regular basis, but in no event less than quarterly. The TRUST may also solicit and accept contributions from other sources as deemed appropriate by its Board of Directors.

ARTICLE XVIII. INVESTMENT OF FUNDS

The Board of Directors of the TRUST shall be responsible for the funds entrusted to it and shall make such investment of such funds in a manner which is reasonable and prudent and in keeping with these Bylaws and the policies of the TRUST.

ARTICLE XIX. ACCOUNTING SYSTEM AND REPORTS

The Board of Directors of the TRUST shall cause to be established and maintained a complete accounting system which is in keeping with sound financial management practices; Furthermore, the Board of Directors of the TRUST shall make reports to the Board of Directors of Southern Rivers Energy on the operation and expenditures of the TRUST as may be necessary and prudent in the judgment of the Board of Directors of the TRUST, but in no event less than on a quarterly basis.

ARTICLE XX. POLITICAL CONTRIBUTIONS

No funds of the TRUST shall in any fashion be used to support any candidate for political office or for any political purpose.

ARTICLE XXI. BORROWING FUNDS

The TRUST shall NOT have the authority to borrow monies from any bank, savings and loan or other institutions for any purpose.

In case of a serious emergency, by a majority vote of the Board of Directors of the TRUST (6 members), the TRUST shall have authority to request from Southern Rivers Energy and, in the event of the approval of such request by Southern Rivers Energy, receive from Southern Rivers Energy an advance of funds needed for such emergency, but in no event shall such advance of funds exceed six (6) months' anticipated receipts as shown by the previous six (6) months' records. Any such advance which may be supplied by Southern Rivers Energy shall be repaid by the TRUST to Southern Rivers Energy as soon as funds are paid in to the TRUST on regular monthly receipts.

ARTICLE XXII. EMERGENCY EXPENDITURE

The Executive Committee of the TRUST by a vote of at least three (3) of its members may from time to time make expenditures on an emergency basis, in accordance with these Bylaws; and policies adopted by the Board of Directors of the TRUST; and in accordance with the purpose of this TRUST, in an amount not exceeding ONE THOUSAND NO/100 (\$1,000.00) DOLLARS, to any person, family, group or organization.

Such emergency expenditure shall be fully disclosed by the Executive Committee at the next regularly called meeting of the Board of Directors of the TRUST.

ARTICLE XXIII. AMOUNT OF EXPENDITURES

UNLESS otherwise provided by these Bylaws and in keeping with the purpose of this TRUST, the Board of Directors of the TRUST may make annual expenditures of TRUST funds by majority vote of members present at a meeting and constituting a quorum according to the following rules:

- a.) Not more than FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS, annually to any individual or household.
- b.) Not more than TEN THOUSAND AND NO/100 (\$10,000.00) DOLLARS, annually to any group, organization, charity or like organization. No exceptions.

ARTICLE XXIV. RETENTION OF FUNDS

From time to time, funds from whatever source derived may be disbursed or otherwise disposed of by the TRUST, for any purpose as allowed in accordance with these Bylaws, excepting a sufficient balance as required by a bank or other institution to maintain an account without charge for the TRUST.

ARTICLE XXV. PROXY VOTING

There shall not exist proxy voting at any meeting of the Board of Directors of the TRUST.

ARTICLE XXVI. AUDIT

The Board of Directors of the TRUST shall on an annual basis cause the books and records of the TRUST to be audited by a certified public accountant and a report in keeping with sound

accounting principles be issued to the Board of Directors of the TRUST and the Board of Directors of Southern Rivers Energy.

ARTICLE XXVII. FISCAL YEAR

The Fiscal Year of the TRUST shall commence on the 1st day of April of each calendar year and end on the 31st day of March of each calendar year.

ARTICLE XXVIII. INDEMNIFICATION

SECTION 1. Right of Indemnification. Subject to the provisions of Section 2 of this Article, the TRUST shall 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 TRUST in which such person was adjudged liable to the TRUST or in any other proceeding in which such person was adjudged liable on the basis that personal benefit was improperly received by such person) by reason of the fact that he is or was a director, officer, employee or agent of the TRUST against expenses (including attorney's fees), judgments, fines and amounts paid or reasonably incurred by him in connection with such action, suit or proceeding, if he acted in a manner which he believed, in good faith, to be in or not opposed to the best interests of the TRUST, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, be determinative that the person did not act in a manner which he believed, in good faith, to be in or not opposed to the best interests of the TRUST, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

SECTION 2. Determination and Authorization of Indemnification. Any indemnification under Section 1 of this Article (unless ordered by a court) shall be made by the TRUST only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he had met the applicable standard of conduct set forth in said Section 1. Such determination shall be made: (a) by the Board of Directors, by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or, (b) if such quorum is not obtainable, then by a majority vote of a

committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; or, (c) by special legal counsel selected by the Board of Directors or its committee in the manner prescribed in “(a)” or “(b)” above; However, if neither of the plans just set forth in “a”, “b” , or “c” is feasible, then by majority vote of the full Board of Directors (in which vote, directors who are parties may participate).

SECTION 3. Mandatory Indemnification. If a director, officer, employee or agent of the TRUST has been successful on the merits or otherwise as a party to any action, suit or proceeding, referred to in Section 1 of this Article, or with respect to any claim, issue or matter therein (to the extent that a portion of his expenses can be reasonably allocated thereto), he shall be indemnified against expenses (including attorney’s fees) actually and reasonably incurred by him in connection therewith.

SECTION 4. Advance for Expenses. Reasonable expenses incurred in connection with a civil, criminal, administrative or investigative action, suit or proceeding, or threat thereof, may be paid by the TRUST in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of a written affirmation of such person of his good faith belief that such person has acted in a manner which he believed good faith to be in or not opposed to the best interest of the TRUST, and, with respect to any criminal action or proceeding had no reasonable cause to believe that his conduct was unlawful and an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the TRUST as authorized in this Article.

SECTION 5. Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in the action, to the full extent permitted by applicable law, the TRUST may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the TRUST, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the TRUST would have the power to indemnify him against such liability under the provisions of this Article or of Section 14-2-851 or Section 14-2-852 of the Official Code of Georgia Annotated.

SECTION 6. Non-exclusivity. The provisions for indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled under any bylaw, agreement, either specifically or in general terms, resolution, or approved by the affirmative vote of the members entitled to vote thereon taken at a meeting, the notice of which specified that such bylaw, resolution or agreement would be placed before the members, both as to action by a director, officer, employee or agent in his official capacity and as to action in another capacity while holding such office or position, except that no such other rights, in respect to indemnification or otherwise, may be provided or granted with respect to the liability of any director, officer, employee or agent for (a) any appropriation, in violation of his duties, of any business opportunity of the TRUST; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) liabilities of a director imposed by Section 14-2-832 of the Georgia Business Corporation Code; or (d) any transaction from which the director, officer, employee, or agent derived an improper personal benefit.

ARTICLE XXIX. AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by majority vote of the entire Board of Directors of Southern Rivers Energy. The Board of Directors of the TRUST may make advisory recommendations concerning the alteration, amendment or repeal of these Bylaws and the adoption of new Bylaws to the Board of Directors of Southern Rivers Energy.

ARTICLE XXX. DISSOLUTION

The Board of Directors of Southern Rivers Energy has the right to dissolve Southern Rivers Energy Trust, Inc. under the following circumstances, to wit: (1) The TRUST becomes insolvent; or, (2) A review of either the expenditures or actions of the TRUST by the Board of Directors of Southern Rivers Energy reveals actions taken, or to be taken, by the TRUST which would, in the opinion of the Board of Directors of Southern Rivers Energy, violate the spirit or the intent of the charitable purposes for which the TRUST was created.

The above Bylaws for and on behalf of Southern Rivers Energy Trust are hereby adopted by the Board of Directors of Southern Rivers Energy, Inc., this 17th day of August, 2005.

ADOPTED AND APPROVED, this 17th day of August, 2005.

Chairman

Secretary

Adopted: 8/17/2005
Revised: 12/20/2012
Revised: 5/29/2014
Revised: 1/11/2017