

**A M E N D E D   A N D   R E S T A T E D**  
**B Y L A W S**

**OF**

**BRUNSWICK COUNTY ECONOMIC  
DEVELOPMENT FOUNDATION, INC.**

**d/b/a BRUNSWICK PARTNERSHIP FOR  
ECONOMIC DEVELOPMENT**

**(A North Carolina Nonprofit Corporation)**

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**d/b/a BRUNSWICK PARTNERSHIP FOR ECONOMIC DEVELOPMENT**

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**SECTION 1.**

**MISSION AND CORPORATE**

**SECTION 1.1** Mission. The Brunswick County Economic Development Foundation, Inc. ("Foundation") shall fulfill the following mission:

To promote economic development and create an effective climate for business development that will benefit the citizens in Brunswick County, North Carolina, by creating, retaining, and expanding jobs that facilitate economic growth, enhanced wealth, and provide coordinated and planned capital investment.

To do any other lawful activities which promote and support charitable and educational purposes that promote community economic health and vitality whenever such activities qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 105-125 and Section 105-130.11(a)(3) of the North Carolina General Statutes.

Furthermore, the purposes of the Foundation shall be limited so that it will be an exempt Foundation pursuant to Section 501(c)(3) of the Internal Revenue Code and Section 105-130.11 of the North Carolina General Statutes, or the corresponding provision of any further revenue law.

**SECTION 1.2** Principal Office. The principal office of the Foundation shall be at the

same location as the registered office or such other place as may be designated by the Board of Directors.

**SECTION 1.3** Registered Office. The registered office of the Foundation required by the North Carolina Nonprofit Corporation Act to be maintained in the State of North Carolina may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time by the Board of Directors. The Foundation may have offices at such other places as the Board of Directors may from time to time determine.

## **SECTION 2. INVESTORS**

**SECTION 2.1** Investors. Individuals, businesses, Foundations, organizations, cities, or other private or public entities with an interest in Brunswick County economic development are encouraged to become members ("Investors") of the Foundation through an investment in the Foundation's mission upon the payment of such amount of dues as shall be required by the Board of Directors. Different categories of Investors may be designated. The designation of various categories of Investors and applicable payments required among such categories of Investors shall be determined from time to time by the Board of Directors. Investor memberships are not transferable. Investors shall not have any ownership rights in the Foundation or in any property owned by the Foundation. The Investors of the Foundation shall not be liable or responsible for any action of the Board of Directors or the debts or obligations of the Foundation.

**SECTION 2.2** Benefits. Investors may serve as At-Large Directors if elected pursuant to Section 3.4. The Foundation may issue certificates, placards, or other indicia of investment that the Board of Directors may determine to be appropriate, and Investors shall be entitled to such additional benefits as may from time to time be determined by the Board of Directors.

### **SECTION 2.3** Meetings:

a. There are no regular meetings of the Investors. The Investors shall meet upon call of the Board of Directors.

c. Notice of Meetings: Notice of meetings of Investors shall be given by the Chair or his designate by stating the time, place, and date of the meeting in a notice posted on the websites maintained by Brunswick County and the Foundation. In addition, the Foundation may provide notice to Investors via electronic mail if such form of notice is reasonably practicable and a Investor has provided an electronic mail address to the Foundation.

d. Voting Rights. Investors in the Foundation shall not have any voting rights. Investors may not vote on any policy, administrative or operational matter related to the Foundation. Such voting rights are reserved for the Board of Directors only.

## **SECTION 3. BOARD OF DIRECTORS**

**SECTION 3.1** General Powers. The Foundation shall be governed entirely by the Board of Directors. The activities and affairs of the Foundation shall be directed by the Board of Directors or by such committees as the Board may establish pursuant to these Bylaws.

**SECTION 3.2** Number. The number of directors constituting the Board of Directors of the Foundation shall be seven (7) Appointed Directors, as defined in Section 3.3, eight (8) At-Large Directors, as defined in Section 3.4, and one non-voting ex officio director, who shall be the County Manager of Brunswick County, for a total of sixteen (16) directors. Other than their respective selection processes and terms or non-voting ex officio status, Appointed Directors and At-Large Directors shall be equal in all respects for purposes of these Bylaws.

**SECTION 3.3** County Commissioners and Appointed Directors. The Brunswick County Board of Commissioners shall appoint five (5) directors (the "Appointed Directors"); provided, however, such persons shall not be elected officials or public officials (including employees) of a governmental agency. The Appointed Directors need not be residents of Brunswick County, but if not, shall have significant business interests in Brunswick County, as determined by the Board of Commissioners. The five (5) Appointed Directors may serve for up to two (2) consecutive three (3) years terms. Appointed Directors may be removed at any time and for any reason by the Board of Commissioners. The Chair and Vice-Chair of the Board of Commissioners shall serve as ex officio (voting) County Commissioner Directors concurrent with their term as Chair and Vice-Chair of the Board of Commissioners. If an Appointed Director's seat becomes vacant, the seat shall remain vacant until such time as a successor is appointed by the Board of Commissioners.

**SECTION 3.4** At-Large Directors. Eight (8) directors shall be elected by at least two-thirds of the voting members of the Executive Committee (the "At-Large Directors"). At-Large Directors must be Investors in the Foundation or represent an Investor entity. At-Large Directors may serve for up to two (2) consecutive terms of three (3) years. A former director who has served two (2) consecutive terms may be re-appointed to the Board of Directors at least one (1) year following the expiration of the former director's prior term on the Board of Directors. Any At-Large Director serving less than three (3) years pursuant to Section 3.6 may serve after such initial term two (2) complete three (3) year terms.

**SECTION 3.5** Removal. Appointed Directors may be removed with or without cause only by the Brunswick County Board of Commissioners. At-Large Directors may be removed with or without cause by a two-thirds vote of the Board of Directors.

**SECTION 3.6** At-Large Directors and Respective Terms. Notwithstanding the requirements set forth in Section 3.4, upon adoption of these Bylaws, At-Large Directors and their respective terms shall be:

Director	Term Expiring
Shelbourn Stevens	June 30, 2020
Kris Ward	June 30, 2020
Don Hughes	June 30, 2020
Jason McLeod	June 30, 2019
Cliff Pyron	June 30, 2019
Donna Phillips	June 30, 2019
Robert Cox	June 30, 2018
Jeff Earp	June 30, 2018

At-Large Directors shall hold office until his successor shall have been elected and qualified or such director's death, resignation, or removal.

**SECTION 3.7** Compensation. No compensation shall be paid to any member of the Board of Directors. Directors may receive reasonable reimbursement for actual expenses incurred as a result of their duties as a director.

## **SECTION 4. MEETINGS OF DIRECTORS**

**SECTION 4.1** Regular Meetings. The Board of Directors shall meet at least eight (8) times a year, at such place, date and hour as shall be determined from time to time by the Board of Directors by resolution. Whenever feasible, the Board of Directors should establish its meeting schedule during the first meeting that occurs after the beginning of each fiscal year. The Chair may cancel any scheduled meeting upon notice provided in accordance with Section 4.3; provided, however, the Chair may not cancel two consecutive meetings.

**SECTION 4.2** Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or any four (4) directors. Special meetings may be held at the established location of regular meetings or may be held electronically.

**SECTION 4.3** Notice of Meetings. At least five (5) days before each regular and special meeting, written notice of the meeting shall be delivered personally, sent by mail to each Director at his address as shown in the records of the Foundation, or sent by electronic mail to each Director at his electronic mail address as shown in the records of the Foundation. If personally delivered, such notice will be deemed to be given when personally delivered. If mailed, such notice will be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If sent by electronic mail, such notice will be deemed to be given when sent. Such notice shall specify the time, place and agenda of the

meeting.

**SECTION 4.4** Waiver of Notice. A majority of the Board of Directors may waive the notice requirement for any meeting. The attendance by 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 called or convened in accordance with these Bylaws. A Director may also object to the waiver of notice if the Director notifies the Chair in writing of such objection. If a Director does object to the meeting based on a lack of notice, the Board of Directors shall consider the objection and may proceed with the meeting if a majority of the Board of Directors waives the notice.

**SECTION 4.5** Quorum. A majority of the number of directors fixed in accordance with these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, however, that when a director's seat is vacant, then a quorum will consist of the majority of the filled director seats.

**SECTION 4.6** Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**SECTION 4.7** Informal Action by Directors. Action taken by a majority of the directors without a meeting is nevertheless action of the Board of Directors if written consent to the action in question is signed by all the directors and filed with the minutes of the proceedings of the Board of Directors, whether done before or after the action so taken.

**SECTION 4.8** Meeting by Electronic Means. Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar electronic communications device which allows all persons participating in the meeting to communicate with each other. Any director participating in the meeting by such means shall be deemed to be present in person at such meeting.



**SECTION 4.9** Attendance at Meetings. Directors are expected to attend all meetings of the Board of Directors. Following two consecutive absences by a director, the Chair shall contact that director to determine his intention of attending future meetings or resigning. After three consecutive absences, the director may be sent a letter advising him that the Chair may recommend to the Board of Directors that the director should be removed following a fourth absence.

**SECTION 4.10** Procedure at Meeting. The Chair shall preside at all meetings of the Board of Directors. In the absence of the Chair, the Vice-Chair shall preside. In the absence of both the Chair and the Vice-Chair, the Secretary shall preside. In the absence of the Chair, Vice-Chair, and the Secretary, the Treasurer shall preside. The Board of Directors may elect a Chairperson from their number to preside at the meeting if the Chair, Vice-Chair, Secretary, and Treasurer are not in attendance. Parliamentary procedure at all meetings of the Board of Directors and of any committee of the Board of Directors shall be governed by the most recent edition of Robert's Rules of Order, except to the extent such procedure is otherwise determined by law, these Bylaws, or by action of the Board of Directors.

## **SECTION 5. COMMITTEES**

**SECTION 5.1** Executive Committee. There shall be an Executive Committee which shall consist of the Chair, Vice-Chair, Secretary, and Treasurer of the Foundation; the Chair of the Brunswick County Board of Commissioners (or the Vice-Chair of the Board of Commissioners in the Chair's absence); and as a non-voting member, the Brunswick County Manager. The Chair of the Foundation shall serve as chair of the Executive Committee. At all times between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the powers of the Board of Directors, except that the Executive Committee shall not have the power to adopt the budget, or to take any action which is contrary to, or a substantial departure from, the policy established by the Board of Directors, or which represents a major change in the affairs, business, or previous actions of the Board of Directors. Between meetings of the Board of Directors, the Executive Committee shall have administrative control and direction of all of the affairs of the Foundation. The Executive Committee shall recommend policies to the Board of Directors.

**SECTION 5.2** Standing Committees. The Board of Directors may appoint one or more Committees from time to time with such responsibilities, duties and functions as may be prescribed by the Board of Directors. Committee members must be Investors and chairs of committees must be members of the Board of Directors.

**SECTION 5.3** Committee Meetings. Meetings of Committees may be called by the Chair of the Committee, or by the Chair of the Foundation, by giving written or oral notice of the meeting at least three (3) days before the meeting specifying the time, place and agenda of the meeting. Any Investor of the Committee may waive notice of any meeting. Attendance by an Investor of the Committee at a meeting shall constitute a waiver of notice of the meeting, except

where the Investor attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. A majority of the voting Investors of a Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Except in cases where a two-thirds majority is required by these Bylaws, the act of a majority of the voting members present at a meeting shall be the act of the Committee. Action taken by the required majority of the voting Investors without a meeting is nevertheless Committee action if written consent to the action in question is signed by all of the voting Investors of the Committee and filed with the minutes of the proceedings of the Committee, whether done before or after the action so taken. Any one or more Investors may participate in a meeting of the Committee by means of a conference, via telephone or similar communications device, which allows all persons participating in the meeting to communicate with each other and such participation in a meeting, shall be deemed presence in person by the Investor at such meeting. The Chair of the Committee shall appoint a secretary to take minutes of the proceedings of the Committee.

## **SECTION 6. OFFICERS**

**SECTION 6.1** Officers of the Foundation. The Officers of the Foundation shall consist of a Chair, Vice-Chair, Secretary, Treasurer, and such Assistant Secretaries and Assistant Treasurers, and other Officers as the Board of Directors may from time to time elect. The duties of the Officers shall be those prescribed by these Bylaws and any additional duties as from time to time prescribed by the Board of Directors. Upon adoption of these Bylaws, the Officers shall be:

- A. Chair: Jason McLeod
- B. Vice-Chair: Shelbourn Stevens
- C. Secretary: Don Hughes
- D. Treasurer: Robert Cox

**SECTION 6.2** Election and Term. The Officers of the Foundation shall be elected by the Board of Directors at the annual meeting. The annual meeting shall occur during the last regular meeting held before the beginning of the Foundation's fiscal year. Each term of office shall be for one (1) year until his successor shall have been elected and qualified or until his death, resignation, retirement, or removal. No person shall be eligible to hold the same office for more than three (3) consecutive terms. All Officers shall be elected from among the At-Large Directors.

**SECTION 6.3** Compensation of Officers. No compensation shall be paid to any officer (unless the officer is also an employee of the Foundation). Officers may receive reasonable reimbursement for actual expenses incurred as a result of their duties as an officer.

**SECTION 6.4** Removal. Any Officer elected by the Board of Directors may be removed, with or without cause, by a two-thirds majority of the Board of Directors whenever in its judgment the best interests of the Foundation will be served by the removal.

**SECTION 6.5** Chair. The Chair shall be the principal executive officer of the Foundation and, subject to the control of the Board of Directors and the Executive Committee, shall supervise and control all of the business and affairs of the Foundation. He shall be an ex officio (voting) member of all Committees, and he shall appoint the chairs of all Committees. He shall sign, with the Secretary, an Assistant Secretary, or any other proper Officer of the Foundation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution of such instruments shall be expressly delegated by the Board of Directors or by these Bylaws to some other Officer or agent of the Foundation, or shall be required by law to be otherwise signed and executed; and in general he shall perform all duties incident to the office of the Chair and such other duties as may be prescribed by the Board of Directors from time to time.

**SECTION 6.6** Vice-Chair. In the absence of the Chair or in the event of his death, inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chair.

**SECTION 6.7** Secretary. The Secretary shall: (a) keep the minutes of the meetings of the Board of Directors and of any other Committee of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents the execution of which on behalf of the Foundation under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair or the Board of Directors. The Foundation's executive director, or other person designated by the Board of Directors, may act as the Assistant Secretary and perform the duties of the Secretary whenever the Secretary is not available.

**SECTION 6.8** Treasurer. The Treasurer shall: (a) have oversight responsibility for all funds and securities of the Foundation, the receipt and recording of contributions and monies due and payable to the Foundation from any sources whatsoever, and the depositing of all such monies in the name of the Foundation; (b) prepare, or cause to be prepared, a true statement of the Foundation's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Foundation's registered office or principal place of business in the State of North Carolina; (c) prepare, or cause to be prepared, a proposed budget for the Foundation's activities for the following fiscal year, all in reasonable detail, which statement shall be presented to the Board of Directors at its respective annual meetings; and (d)

in general, perform all of the duties as from time to time may be assigned to him by the Chair or by the Board of Directors, or by these Bylaws. The Foundation's executive director, or other person designated by the Board of Directors, may act as the Assistant Treasurer and perform the duties of the Treasurer whenever the Treasurer is not available.

## **SECTION 7. CONTRACTS, LOANS, CHECKS AND DEPOSITS**

**SECTION 7.1** Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

**SECTION 7.2** Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to a specific instance.

**SECTION 7.3** Checks and Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Foundation shall be signed by such Officer or Officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**SECTION 7.4** Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such depositories as the Board of Directors may select.

## **SECTION 8. INDEMNIFICATION**

**SECTION 8.1** Expenses and Liabilities. To the fullest extent and upon the terms and conditions from time to time provided by law, the Foundation shall indemnify any and all of its Officers, Directors, employees and agents, or any person who has served or is serving in such capacity at the request of the Foundation in any other Foundation, partnership, joint venture, trust or other enterprise, against liability and reasonable litigation expenses, including attorneys' fees incurred by him in connection with any action, suit or proceeding in which he is made or threatened to be made a party by reason of being or having been such Director, Officer, employee or agent (excluding, however, liability or litigation expenses which any of the foregoing may incur in relation to matters as to which he shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of his duty). Such Directors, Officers, employees and agents shall be entitled to recover from the Foundation, and the Foundation shall pay, all reasonable costs, expenses and attorneys' fees in connection with the enforcement of rights of indemnification granted herein. Any person who at any time after the adoption of this Bylaw serves or has served in any of the aforesaid capacities for or on behalf of the Foundation shall be deemed to be

doing or to have done so in reliance upon and as consideration for the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any right to which such person may be entitled apart from the provisions of this Bylaw.

**SECTION 8.2** Advance Payment of Expenses. Expenses incurred by a Director, Officer, employee or agent in defending a civil or criminal action, suit or proceeding as described in Section 8.1 shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by the Foundation against such expenses.

**SECTION 8.3** Insurance. The Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, Officer, employee or agent of another Foundation, partnership, joint venture, trust or other enterprise 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 Foundation would have the power to indemnify him against such liability.

## **SECTION 9. GENERAL PROVISIONS**

**SECTION 9.1** Seal. The corporate seal of the Foundation shall consist of two concentric circles between which is the name of the Foundation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin of this page, is adopted as the corporate seal of the Foundation by the adoption of these Bylaws.

**SECTION 9.2** Waiver of Notice. Whenever any notice is required to be given to any Director by law, by the Articles of Foundation or by these Bylaws, a waiver of the notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, shall be equivalent to the giving of the notice.

**SECTION 9.3** Fiscal Year. The fiscal year of the Foundation shall be July 1 through June 30.

**SECTION 9.4** Amendments. Except as otherwise provided in these Bylaws, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of two-thirds (2/3) of the Directors then holding office at any regular or special meeting of the Board of Directors.

**SECTION 9.5** Gender. In interpreting these Bylaws, all masculine nouns or pronouns shall be deemed to refer equally to the feminine gender.

**SECTION 10.**  
**ADOPTION**

Adopted, effective \_\_\_\_\_, by action of the Board of Directors of the Brunswick County Economic Development Foundation, Inc.

\_\_\_\_\_  
Secretary

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