

**AMENDED BYLAWS  
OF  
DOGWOOD HEALTH TRUST**

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**OF**  
**DOGWOOD HEALTH TRUST**

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**BYLAWS**  
**OF**  
**DOGWOOD HEALTH TRUST**

**ARTICLE I**

**PURPOSE**

Section 1 *Purpose.* As set forth in the articles of incorporation of Dogwood Health Trust (“**Dogwood**”), the purpose of Dogwood shall be to dramatically improve the health and well-being of all people and communities of Western North Carolina. The purpose of Dogwood as stated herein and in the articles of incorporation may not be amended prior to January 1, 2029 without written approval of the North Carolina Attorney General. Thereafter any such amendment shall not be effective prior to 30 days following the provision of notice thereof to the North Carolina Attorney General.

**ARTICLE II**

**OFFICES**

- Section 1 *Principal Office.* The principal office of Dogwood shall be located in Western North Carolina.
- Section 2 *Registered Office.* The registered office of Dogwood required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3 *Other Offices.* Dogwood may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors (“**Board**”) may designate or as the affairs of Dogwood may require.

**ARTICLE III**

**BOARD OF DIRECTORS**

- Section 1 *General Powers.* The business and affairs of Dogwood shall be managed by its Board.
- Section 2 *Number, Term and Qualifications.*
- (a) The number of directors constituting the Board shall be at least five and not more than nineteen as may be fixed or changed, within the minimum and maximum, by the Board. In addition, the President & Chief Executive Officer (“**CEO**”) shall serve ex officio as a director without voting rights.
  - (b) Except as provided herein, each director shall be elected for a three-year term. The Board, other than the President & CEO,

shall be divided into three classes with staggered terms, with each class as nearly equal in number of directors as possible. Consequently, some directors may be elected to an initial term of less than three years. Each director shall be eligible to serve on the Board for three full consecutive three-year terms. Thereafter such director must cease to serve for a least one year before being eligible for election to the Board. Any person elected to a partial term (including to fill a vacancy) shall be eligible to serve three additional consecutive three-year terms.

(c) Directors shall be qualified to serve as such on the basis of their knowledge, skill, experience and commitment to advance the charitable purpose of Dogwood. The Board, other than the President & CEO, shall be composed of directors who represent the diversity of the residents of Western North Carolina.

- Section 3 *Election of Directors.* A director shall be elected by a majority vote of the directors then in office.
- Section 4 *Removal.* The Board may remove any director at any time with or without cause by a majority vote of the directors then in office.
- Section 5 *Vacancies.* Any vacancy occurring among directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.
- Section 6 *Compensation.* Directors shall not be compensated for their services as such but may be reimbursed for any or all reasonable and documented expenses incurred in connection with their service on the Board.

## ARTICLE IV

### MEETINGS OF DIRECTORS

- Section 1 *Regular Meetings.* A regular meeting of the Board shall be held periodically and at least quarterly at the principal office of Dogwood or at such other place as the Board may designate. In addition, the Board may provide, by resolution, the time and place, either in or outside the State of North Carolina, for the holding of additional regular meetings.
- Section 2 *Special Meetings.* Special meetings of the Board may be called by or at the request of the Chair or of any two voting directors. Such a meeting may be held in or outside of the State of North Carolina.
- Section 3 *Notice of Meetings.* Regular meetings of the Board may be held without notice. Except as required under NC General States – Chapter 55A, notice of a special meeting of the Board may be given by the person or persons calling the meeting not less than 48 hours in advance by any usual means of communication. Such notice need not specify the purpose

for which the meeting is called unless required under NC General Statutes – Chapter 55A. Notice of a special meeting must be given to each director using the contact information on file with Dogwood.

Section 4 *Waiver of Notice.* Any director may waive notice of 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 lawfully called or convened.

Section 5 *Quorum.* Except as set forth otherwise herein, a quorum of the Board consists of a majority of the voting directors in office immediately before a meeting begins.

Section 6 *Voting.*

(a) If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board, unless these bylaws require the vote of a greater number of directors.

(b) A conflict of interest transaction requires the affirmative vote of a majority of the directors in office who have no direct or indirect interest in the transaction, but such a transaction cannot be approved by a single director. A quorum is present to take action if a majority of the directors who have no direct or indirect interest in the transaction vote to approve it.

(c) The following actions shall require the affirmative vote of a majority of the directors then in office:

(i) Electing a director;

(ii) Removing a director with or without cause;

(iii) Removing a Board officer with or without cause;  
and

(iv) Creating a Committee and appointing its members.

(d) The following actions shall require the affirmative vote of seventy-five percent of the directors then in office:

(i) Changing the name of Dogwood by amending, modifying or repealing Article 1 of the articles of incorporation or by adopting an assumed name;

(ii) Modifying the statement of purpose of Dogwood by amending, modifying or repealing Article 2 of the articles of incorporation or Article I of these bylaws;

(iii) Amending, modifying or repealing these bylaws;

(iv) Appropriating for expenditure in any fiscal year an amount greater than seven percent of the average fair market value of Dogwood's investment assets for the three preceding years, with the average fair market value determined pursuant to the rules and regulations for computing Dogwood's annual minimum distributable amount under the U.S. Internal Revenue Code; provided, however, that during the start-up period as defined by Treas. Reg. § 53.4942(a)-3(b)(4)(i) the Board may on an annual basis appropriate for expenditure any amount that meets the requirements for distributions as defined by Internal Revenue Code § 4942 and related Treasury regulations; and

(v) Approving dissolution, merger, or the sale, pledge or transfer of all or substantially all of Dogwood's assets.

For purposes of calculating the super-majority voting requirement in this Section 6, abstentions shall be considered negative votes.

Section 7 *Telephonic or Virtual Meetings.* The Board may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 8 *Presumption of Assent.* A director of Dogwood who is present at a meeting of the Board at which action on any Dogwood matter is taken shall be presumed to have assented to the action taken unless (a) they object at the beginning of the meeting (or promptly upon arrival) to holding the meeting or transacting business at the meeting; (b) their dissent or abstention from the action taken is entered into the minutes of the meeting; or (c) they file written notice of their dissent or abstention with the presiding officer of the meeting before its adjournment or with the Secretary of Dogwood 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 9 *Action Without Meeting.* Action taken by the directors without a meeting is nevertheless Board action if written consent to the action in question is approved in writing by all of the directors, whether done before or after the action so taken. Such approval may be evidenced by signature or electronic indicia of assent and shall be filed with the minutes of the proceedings of the Board.

Section 10 *Guests.* The Chair, in consultation with the President & CEO, may invite any employee, outside advisor or other individual who is not a director to attend a Board meeting. Invited guests may participate in discussions during the regular session of a meeting but may not participate in any votes. Executive session is reserved for voting directors and employees, outside advisors or other individuals whose presence is requested by the Chair to address specific matters.



## Article V

### Committees

- Section 1 *Standing Committees of the Board.* The Board may create one or more standing committees of the Board, delegate to each committee specific and defined authority, and appoint members of the Board to serve on such standing committees. At least three voting directors shall serve on each standing committee.
- Each committee, to the extent authorized by law and provided in such committee's Board approved charter, shall have and may exercise all of the authority of the Board in the management of Dogwood; provided, however, that no committee of the Board shall (a) authorize distributions; (b) authorize or approve any dissolution, merger or sale, pledge, transfer or other distribution of all or substantially all of Dogwood's assets; (c) elect, appoint or remove any directors, officers (includes Board officers and President & CEO), committee chairs or committee members, or fill any vacancy; (d) adopt, amend or repeal the articles of incorporation or the bylaws; or (e) engage in any other act not specifically delegated to such committee by these bylaws or by resolution of the Board. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility or liability imposed upon it or them by law.
- Section 2 *Ad Hoc Committees.* The Board may designate certain ad hoc committees as needed for a particular purpose. To the extent authorized by law and provided in such resolution, such committees shall have and may exercise all the authority of the Board subject to the restrictions in Article V, Section 1 of these bylaws. An Ad Hoc Committee must be reauthorized annually by the Board.
- Section 3 *Committees.* For purposes of these bylaws, each standing committee and ad hoc committee shall be referred to as a "**Committee**" and collectively as "**Committees**".
- Section 4 *Approval of Committee Creation and Appointment of Members.* The Board may approve the creation of a Committee and appointment of its members by a majority vote of the directors then in office.
- Section 5 *Non-director Committee Members.* The Board may designate certain Committees that include persons not currently serving as directors. Committee members who are not currently serving as directors may participate in discussions and make recommendations to director members of such Committee but may not exercise delegated board authority.
- Section 6 *Terms.* Each member of a Committee shall serve for such term or terms as determined by the Board.

- Section 7     *Removal.* The Board may remove any Committee member at any time with or without cause.
- Section 8     *Vacancies.* Any vacancy occurring among the Committee members may be filled by the Board. A Committee member appointed to fill a vacancy shall be elected for the unexpired term of their predecessor in office.
- Section 9     *Regular Meetings.* Regular meetings of a Committee shall be held at such times and places as may be designated from time to time by the Committee.
- Section 10    *Special Meetings.* Special meetings of a Committee may be called by or at the request of the Committee Chair or any two voting directors who serve on the Committee. Such a meeting may be held in or outside of the State of North Carolina.
- Section 11    *Notice of Meetings.* Regular meetings of a Committee may be held without notice. Unless waived, notice of a special meeting of a Committee may be given by the person or persons calling the meeting not less than 48 hours in advance by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. Notice of a special meeting must be given to each Committee member using the contact information on file with Dogwood.
- Section 12    *Waiver of Notice.* A Committee member may waive notice of any Committee meeting. The attendance by a Committee member at a meeting shall constitute a waiver of notice of such meeting, except where a Committee member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 13    *Quorum.* Except as set forth in Article V, Section 13, a quorum of a Committee consists of the greater of 3 or 1/3 of the voting directors serving on the Committee immediately before a meeting begins.
- Section 14    *Voting.* If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present who serve on the Committee is the act of the Committee, unless these bylaws require the vote of a greater number of directors. A conflict of interest transaction requires the affirmative vote of a majority of the directors serving on the Committee who have no direct or indirect interest in the transaction, but such a transaction cannot be approved by a single director. A quorum is present to take action if a majority of the directors who have no direct or indirect interest in the transaction vote to approve it.
- Section 15    *Telephonic or Virtual Meetings.* A Committee may permit any or all Committee members to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Committee members participating may simultaneously hear each other during the meeting. A Committee member participating in a meeting by this means is deemed to be present in person at the meeting.

- Section 16 *Presumption of Assent.* A Committee member with voting rights who is present at a Committee meeting at which action is taken shall be presumed to have assented to the action taken unless (a) they object at the beginning of the meeting (or promptly upon arrival) to holding the meeting or transacting business at the meeting; (b) their dissent or abstention from the action taken is entered into the minutes of the meeting; or (c) they file written notice of their dissent or abstention with the presiding officer of the meeting before its adjournment or with the Secretary of Dogwood immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Committee member who voted in favor of such action.
- Section 17 *Action Without Meeting.* Action taken by a Committee without a meeting is nevertheless Committee action if written consent to the action in question is approved in writing by all of the directors serving on the Committee, whether done before or after the action so taken. Such approval may be evidenced by signature or electronic indicia of assent and shall be filed with the minutes of the proceedings of the Committee.
- Section 18 *Guests.* A Committee Chair may invite any employee, outside advisor or other individual who is not a Committee member to attend a Committee meeting. A director who is not a Committee member may attend a Committee meeting with the approval of the Committee Chair. Guests may participate in discussions during the regular session of a meeting but may not participate in any votes. Executive session is reserved for appointed Committee members and employees, outside advisors or other individuals whose presence is requested by the Committee Chair to address specific matters.

## **ARTICLE VI**

### **OFFICERS**

- Section 1 *Officers of Dogwood.* The officers of Dogwood shall consist of a Chair, one or more Vice Chairs, Secretary, Treasurer, and other such officers as the Board may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- Section 2 *Election and Term.* The officers of Dogwood shall be elected from their number by the Board. Each officer shall hold office for a term expiring two years after the first day of the calendar year following the date of election, and until their successor shall have been elected and qualified. Each officer may be re-elected to serve for an additional two-year term. However, the Secretary need not be a director and may serve without a term limit.

The Board may appoint one or more additional officers, including but not limited to an Assistant Secretary or Assistant Treasurer, as may be required from time to time. Additional officers shall hold office for a term expiring one year after the first day of the calendar year following the date

of election, and until their successor shall have been elected and qualified. However, additional officers need not be directors and such non-director additional officers may serve without term limits. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

- Section 3     *Compensation of Officers.* Officers of Dogwood shall not be compensated for their service as such or in any other capacity unless such compensation shall be authorized by the Board; provided, however, that non-directors serving as officers may be compensated for their services to Dogwood.
- Section 4     *Removal.* The Board may remove any Board officer at any time with or without cause by a majority vote of the directors then in office.
- Section 5     *Chair.* The Chair shall oversee the activities of the Board and, when present, preside at all meetings of the Board. The Board Chair shall serve as an ex-officio voting member of each Board Committee.
- Section 6     *Vice Chair.* In the absence of the Chair or in the event of their death, inability or refusal to act, the Vice Chair, unless otherwise determined by the Board, 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. If there is more than one Vice Chair, the Board shall determine which shall perform the duties of the Chair in the instances described above. The Vice Chair shall perform such other duties as from time to time may be assigned to them by the Chair or by the Board, or by these bylaws.
- Section 7     *Secretary.* The Secretary shall (a) keep the minutes of the meetings of the Board and of all Committees; (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 Dogwood records and of the seal of Dogwood, if any, and see that the seal of Dogwood is affixed to all documents executed on behalf of Dogwood which require the seal of Dogwood; 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 to them by the Chair, by the Board, or by these bylaws. The Secretary may be assisted in the discharge of the duties described herein by professional staff and other persons as they deem necessary or desirable.
- Section 8     *Treasurer.* The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of Dogwood; (b) receive and give receipts for moneys due and payable to Dogwood from any source whatsoever, and deposit all such moneys in the name of Dogwood in such depositories as shall be selected in accordance with the provisions of these bylaws; and (c) in general, perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to them by the Chair or by the Board, or by these bylaws. The Treasurer may be assisted in the discharge of the duties described herein

by professional staff and other persons as they deem necessary or desirable.

## **ARTICLE VII**

### **PRESIDENT & CHIEF EXECUTIVE OFFICER**

- Section 1 *President & CEO.* The President & CEO shall be the principal executive officer of Dogwood and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of Dogwood. They shall sign any deeds, mortgages, bonds, contracts or other instruments that the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these bylaws to some other officer or agent of Dogwood, or shall be required by law to be otherwise signed or executed. In addition, they shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board. The compensation of the President & CEO shall be determined by the Board, or by the Governance and Compensation Committee as delegated by the Board.

## **ARTICLE VIII**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

- Section 1 *Contracts.* The Board 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 Dogwood, and such authority may be general or confined to specific instances.
- Section 2 *Loans.* No loans shall be contracted on behalf of Dogwood and no evidences of indebtedness shall be issued in its name unless authorized by the Board or a Committee or an executive officer with such delegated authority. Such authority may be general or confined to specific instances.
- Section 3 *Checks and Drafts.* All checks, drafts or other orders for the payment of money, issued in the name of Dogwood, shall be signed by such officer or officers, agent or agents, of Dogwood and in such manner as shall be determined by resolution of the Board.
- Section 4 *Deposits.* All funds of Dogwood not otherwise employed shall be deposited to the credit of Dogwood in such depositories as the Board may select.

## ARTICLE IX

### GENERAL PROVISIONS

- Section 1     *Seal.* The seal of Dogwood, if any, shall consist of two concentric circles between which is the name of Dogwood and in the center of which is inscribed SEAL.
- Section 2     *Indemnification.* Any person who at any time serves or has served (a) as a director, officer, Committee member or employee of Dogwood, or (b) upon the request of Dogwood, in such capacity for any other Dogwood partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by Dogwood to the fullest extent permitted by law against (i) reasonable expenses, including attorneys' fees, actually and necessarily incurred by them in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, brought by a third party, seeking to hold them liable by reason of the fact that they are or were acting in such capacity, and (ii) reasonable payments made by them in satisfaction of any judgment, money decree, fine, penalty or settlement for which they may have become liable in any such action, suit or proceeding. Such person shall not be indemnified by Dogwood against suits brought by or on behalf of Dogwood, seeking to hold them liable by reason of the fact that they are or were acting in such capacity, unless such person is found blameless by a court of law or other properly constituted tribunal.

The Board shall take all such action as may be necessary and appropriate to authorize Dogwood to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good-faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due them.

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by Dogwood in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, Committee member or employee to repay such amount if it shall ultimately be determined that they are not entitled to be indemnified by Dogwood as authorized in this bylaw.

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 Dogwood 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 other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, Committee member or employee of Dogwood, or is or

was serving at the request of Dogwood as director, officer, Committee member, employee or agent of another Dogwood partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not Dogwood would have the power to indemnify them against such liability.

Section 3 *Fiscal Year.* The fiscal year of Dogwood shall be the calendar year.

Section 4 *Amendments.* Except as provided in Article I, Section 1 of these bylaws, these bylaws may be amended or repealed and new or amended bylaws may be adopted by the affirmative vote of seventy-five percent of the directors then in office with abstentions considered as negative votes.

Approved by the Board on February 21, 2023.