

EXHIBIT 2

BYLAWS

BY-LAWS
OF THE
EDWARD B. BYRD CHARITABLE FOUNDATION, INC.

ARTICLE I:

Purposes

The purposes for which the Edward B. Byrd Corporation, Inc. (hereafter "Corporation") is formed are as follows:

To operate exclusively for charitable, scientific, literary or educational purposes, including, but not limited to, making gifts and contributions and establishing endowments to one or more organizations (other than organizations testing for public safety) described in Section 501(c)(3) of the Internal Revenue Code.

To receive property, real, personal or mixed, by gift, devise, bequest, purchase, lease, loan or otherwise, absolutely or in trust, for the foregoing purposes or any of them, and to carry out the directions and exercise the powers contained in any trusts or other instrument under which such property may be so received, including without limitation, the expenditure of the principal, as well as the income, of any property so received, if authorized or directed in such trust or other instrument; and, if so received without any designation of specific use, to expend the income and principal thereof for any one or more of the foregoing purposes in such manner and amounts and at such time or times as may be deemed proper by the Board of Trustees of this Corporation.

To do and engage in any and all lawful activities that may be incidental or reasonably necessary to any of the foregoing purposes, and to have and exercise all other powers and authority now or hereafter conferred upon not-for-profit corporations under the laws of the State of Maryland or Federal laws.

To purchase, lease, hire or otherwise acquire, hold, own, develop, improve and in any manner

dispose of, and to aid and subscribe toward the acquisition, development or improvement of real and personal property, and rights and privileges therein, suitable or convenient for any of the charitable activities and purposes of the Corporation.

To purchase, lease, hire or otherwise acquire, hold, own, construct, erect, improve, manage, operate and in any manner dispose of, and to aid and subscribe toward the acquisition, construction or improvement of plants, mills, factories, works, buildings, machinery, equipment and facilities, and any other property or appliances which may appertain to or be useful in the conduct of any of the charitable activities and purposes of the Corporation.

To acquire all or any part of the goodwill, rights, property and business of any person, firm, association or corporation heretofore or hereafter engaged in any charitable activity or purpose similar to any charitable activity or purpose which the Corporation has the power to conduct, and to hold, utilize, enjoy and in any manner dispose of, the whole or any part of the rights, property and business so acquired, and to assume in connection therewith any liabilities of any such person, firm, association or corporation.

To raise money for any of the charitable activities or purposes of the Corporation, and to issue bonds, debentures, notes or to issue other obligations of any nature, (except for the issuance of stock), and in any manner permitted by law, in payment for property purchased, or for any other lawful consideration, and to secure the payment thereof and of the interest thereon by mortgage or pledge or conveyance or assignment in trust of the whole or any part of the property of the Corporation real or personal.

To carry out all or any part of the foregoing objects as principal, agent, contractor or otherwise, either alone or through or in conjunction with, any person, firm, association or corporation and, in carrying on its charitable activities and purposes and to make and perform any contracts and to do any acts and things, and to exercise any powers suitable, convenient or proper for the

accomplishment of any of the charitable activities and purposes herein enumerated or incidental to the powers herein specified, or which at any time may appear conducive to or expedient for the accomplishment of any of such charitable activities or purposes.

To carry out all or any part of the aforesaid charitable activities and purposes, and to conduct its activities in any or all states, territories, districts and possessions of the United States of America.

To engage in and carry on any other activity which may conveniently be conducted in conjunction with any of the charitable activities and purposes of the Corporation.

The foregoing actions and purposes shall, except when otherwise expressed, be in no way limited or restricted by reference to, or inference from, the terms of any other clause of these Bylaws or any section of the Articles of Incorporation or any amendments thereto, and each shall be regarded as independent, and construed as powers as well as charitable activities and purposes.

The Corporation is organized and shall operate as a non-stock, not-for-profit organization under the laws of State of Maryland and shall seek exemption from federal taxation for the Corporation pursuant to Section 501(c) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation shall not knowingly engage, directly or indirectly, in any activity that could invalidate its status as (i) an organization exempt from federal income taxation under Section 501(c) of the Code or (ii) as an organization described in Section 501(c) of the Code. All references to the Code contained herein are deemed to include any amendments thereto and the corresponding provisions of any future U.S. internal revenue laws.

The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to income taxes under the Code. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code of 1986. The

Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

ARTICLE II:

Offices

The Corporation shall have its principal office at 16301 Sugarland Road, Boyds, Maryland 20841 or at such other places as the Board of Trustees may select.

ARTICLE III:

Trustees

Section 1. Management: The management powers of the Corporation shall be vested in a Board of Trustees, which shall have charge, control and responsibility for the management of the property, affairs and funds of the Corporation. The Board shall have the power and authority to do and perform all acts and functions as may be necessary or advisable to carry out such responsibilities and are not inconsistent with these Bylaws or with the Corporation's Articles of Incorporation.

Section 2. Number, Terms, and Qualifications of Trustees: The number of Trustees on the Board shall be not less than one (1) nor more than six (6). At the organizational meeting, the Board of Trustees shall set the number of Trustees to be elected, in separate ballots, to serve staggered terms.

After the first meeting for the election of Trustees (where the election to staggered terms is first established), one Trustee shall be elected at each annual meeting of the Board of Trustees (or more if an unexpired vacancy has to be filled) to serve a term of not more six (6) years, (or less if an unexpired term is being filled), or until his or her successor shall be qualified and elected; in the event of a failure to hold such annual meeting the election may be held at any special meeting of the Board of Trustees called for that purpose. The Trustees may at any meeting amend the number of Trustees constituting the Board by vote of the majority of those Trustees present and voting at such Board of Trustee meeting.

Section 3. Removal of Trustees: A Trustee may be removed from office only for cause and upon a vote of the majority of the other Trustees then qualified and serving. "For cause" shall mean a repeated failure to attend meetings of the Board of Trustees or to perform the other duties as Trustee, despite notice and an opportunity to cure such failure, or a determination that the Trustee being removed (i) has or may have engaged in corruption, fraud, willful misconduct, malfeasance, or gross dereliction of his or her duty to the Corporation, or (ii) has committed an act of moral turpitude (including substance addiction or abuse) which, in the sole and absolute discretion of the Trustees voting for removal, adversely reflects upon the Corporation's reputation or its ability to effectively conduct its activities.

Section 4. General Powers of Trustees: The Board of Trustees shall have the power to set the policies and determine programs, activities and direction of the Corporation as long as they are in furtherance of the purposes and charitable activities for which the Corporation was formed; and are not in violation of any restrictions imposed by law or by the Articles of Incorporation or by these By-Laws; the trustees may exercise all the above powers as long as such actions are in the best interest of the Corporation and in furtherance of the purposes and charitable activities for which the Corporation was formed..

Section 5. Specific Powers of Trustees: Without prejudice to such general powers, it is hereby expressly declared that the trustees shall have the following powers, by a majority vote:

- (1) To adopt and alter a common seal of the Corporation.
- (2) To make and change regulations, not inconsistent with these By-Laws, for the management for the Corporation's purposes and charitable activities.
- (3) To purchase or otherwise acquire for the Corporation, and pay for, any property, rights or privileges which the Corporation is authorized to acquire.
- (4) To borrow money and to make and issue notes, bonds and other negotiable

and transferable instruments, mortgages, deeds of trust, trust and trust agreements, (except issue stock), and to do every act necessary to effectuate the same.

(5) To remove any officer for cause, or any officer other than the President, summarily without cause, and in their discretion, from time to time, to dissolve the powers and duties of any officer and confer such duties upon any other person on a temporary basis.

(6) To appoint and remove or suspend any subordinate officers or agents as they may deem necessary and to determine their duties and fix and their salaries or remuneration, and to require security as and when they deem appropriate.

(7) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, agents and employees.

(8) To determine who shall be authorized on the Corporation's behalf to make and sign bills, notes, acceptances, endorsements, checks, releases, receipts, contracts and other instruments.

(9) To determine who shall be entitled to vote in the name of and on behalf of the Corporation upon bonds or other debentures of other corporations held by the Corporation.

(10) To delegate any of the powers of the Board in relation to the ordinary conduct of business of the Corporation to any standing or special committee, or to any officer or agent (with power to sub-delegate), upon such terms as the Board may deem appropriate.

Section 6. Honorary Trustees The Board of Trustees may at any time, or from time to time by resolution appoint such honorary Trustees ("Honorary Trustees") as it deems appropriate who shall, during their terms of appointment:

(1) make available to the Board of Trustees the benefit of their knowledge and experience in relation to the affairs of the Corporation; and

(2) continue to show an interest in and be advocates of the Corporation.

Each Honorary Trustee's appointment may continue for life or until he or she resigns. An Honorary Trustee shall be subject to removal with or without cause at any Board of Trustees meeting by a majority vote. For the avoidance of doubt, the Honorary Trustees shall not be counted as Trustees for the purposes of Section 2 of this Article III and Honorary Trustee shall not be entitled to vote at any Board of Trustees meeting.

Section 7. Meetings:

Annual Meeting: The Board of Trustees shall with prior Notice meet annually, but no later than the last day of December each year to elect Trustees and Officers, to approve the Corporation's annual goals and budgets and to consider any other business that may properly come before the meeting. The first order of business shall be the election of any new Trustee(s) that are then required to fill any vacancy(ies) on the Board. At the first meeting, or any subsequent meeting called for the purpose of electing officers, the Trustees, by a majority vote, shall elect a President, a Treasurer and a Secretary, and, if such position is deemed necessary, one or more Vice-Presidents. The positions of President and Treasurers or Secretary and Treasurer may be held by one person. Such officers shall hold office until either the next annual election of officers or until their successors are qualified and duly elected.

Special Meetings: Special meetings of the Board of Trustees shall be held upon the call of the President of the Corporation or at least thirty percent (30%) of the Trustees then qualified and serving, at such reasonable time and place as may be fixed in any such call.

Notice: Notice of the Annual Meeting and of any special meeting of the Board shall be given at least ten (10) business days prior thereto. Such notice shall be given in writing and delivered personally, by e-mail (with delivery confirmation) or by first-class mail with postage prepaid, in either case addressed to the recipient at his or her address, as it appears in the records of the Corporation. Personally delivered notices and e-mail notices shall be deemed to be given at the

time they are confirmed to be delivered at the address of the named recipient as it appears in the records of the Corporation, and mailed notices shall be deemed to be given two (2) business days after the time they are deposited in the United States mail. The purpose or business of the meeting shall be disclosed in the notice except in the case of the Annual Meeting of the Board of Trustees.

Whenever any notice is required to be given by law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be the equivalent of the giving of such notice. In addition, any Trustee who attends a meeting of Trustees shall be deemed to have had timely and proper notice of the meeting, unless such Trustee attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

Quorum: The presence in person, telephonically or by proxy (written or email) of a majority of the members of the Board of Trustees shall constitute a quorum for the transaction of any and all business at any meeting of the Board of Trustees. Except where prohibited by law, or otherwise required by the Corporation's Articles of Incorporation or these Bylaws, (1) any matter coming before the Board may be acted upon by a majority of the Trustees present at a duly convened meeting of the Board at which a quorum is present, and (2) any action authorized by vote of a majority of the Trustees present at a duly convened meeting of the Board shall be the action of the Board.

Action by Consent: Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting and without prior notice if a written consent in lieu of such meeting, which sets forth the action so taken, is signed by all Trustees before such action. All written consents shall be filed with the minutes of the Board's proceedings.

Meeting by Telephone or Similar Communications: Trustees may participate in meetings by means of conference telephone, video conference or similar communications equipment whereby all Trustees participating in the meeting can hear each other at the same time, and

participation in any such meeting shall constitute presence in person by such Trustees at such meeting. A written record shall be made of all actions taken at any meeting conducted by means of a conference telephone or similar communications equipment, following acceptance by all participating Trustees, and shall be filed with the minutes of the Board's proceedings.

Reconvened Sessions of Adjourned Meetings: When a meeting is adjourned to another time or place, notice need not be given of the reconvened meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the reconvened session of an adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

Voting: Except as otherwise provided in the Corporation's Articles of Incorporation, each Trustee of this Corporation participating in a meeting shall be entitled to cast one vote in person upon each subject submitted to vote. Cumulative voting are not authorized. At the request of any trustee, the vote for trustees, officers or upon any question before the meeting, shall be by written ballot. All elections and other questions shall be decided by a vote of a majority of the Board of Trustees authorized to vote.

Compensation: Trustees, as such, shall not receive any stated compensation for their services, but, upon request, shall be reimbursed for actual and reasonable out of pocket expenses from time to time incurred by them as authorized by the Board in their authorized activities on behalf of the Corporation. Notwithstanding the forgoing, nothing herein contained shall be construed to preclude any trustee from serving the Corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation therefore.

Resignation: Any Trustee of the Corporation may resign at any time by giving written notice of resignation to the Board of Trustees or the President of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time is not specified therein,

immediately upon receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be required to make it effective.

ARTICLE IV:

Officers

Section 1. Officers of the Corporation: There shall be a President, a Secretary, a Treasurer or one or more Vice-Presidents, if the trustees so determine, and such other officers as may from time to time be elected or appointed by the Board of Trustees. One person may hold two or more offices or positions other than that of President and Secretary.

Section 2. President: The President shall be the chief operating officer of the Corporation and, when present, preside at all meetings and act as temporary chairman at, and call to order, all meetings of the trustees and he shall have the power to call special meetings for a purpose or purposes, appoint and discharge, subject to the approval of the Board of Trustees, employees and agents of the Corporation and fix their compensation, make and sign contracts and agreements in the name and on behalf of the Corporation and he shall have general management and control of the business affairs and charitable activities of the Corporation; he shall see that the books, reports, statements and certificates required by the statute under which the Corporation is organized or any other applicable laws are properly kept, made and filed according to law; and he shall, generally, do and perform all other acts incident to the office of President and which are authorized and required by law.

Section 3. Vice-President: Each Vice-President shall have powers and shall perform such duties as shall be assigned to him or her.

Section 4. Secretary: (a) The Secretary shall give, or cause to be given, notice of all meetings of trustees, and all other notices required by law or by these By-Laws, and in case of his or her

absence or refusal or neglect to do so, any such notice may be given by any person appointed by the President, or by the trustees; the secretary shall record all the proceedings of the meetings of the Corporation and of the trustees and officers in a corporate book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the trustees or the President. The secretary shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it when authorized by the trustees or the President and shall attest to the same.

Section 5. Treasurer: The Treasurer shall have the custody of all funds, securities, evidences of indebtedness and other valuable documents of the Corporation; he or she shall receive and give cause to be given receipts for monies paid in or on account of the Corporation and shall pay out of the funds on hand all just debts of the Corporation of whatever nature upon maturity of the same; he or she shall enter or cause to be entered in books of the Corporation to be kept for that purpose, full and accurate accounts of all monies received and paid out on account of the corporation, and, whenever required by the President or the trustees, he or she shall render a statement of the Corporation's cash accounts; he or she shall keep or cause to be kept such other books as will show a true record of the expenses, losses, gains, assets and liabilities of the Corporation and shall perform all of the others duties incident to the office of treasurer.

Section 6. Vacancies/Removal: Vacancies among the Corporation's officers may be filled by vote of a majority of the Board of Trustees at any meeting of the Board. All Corporation officers shall be subject to removal without cause at any time, by the affirmative vote of a majority of the Trustees then qualified and serving.

Article V:

Liability and Indemnification of Trustees and Officers:

Subject to the condition that no action shall be taken under this Article XI if it would result in the imposition of tax under either Section 4941 or 4945 of the Internal Revenue Code of 1986 or the

corresponding provision of any future Federal tax law, the Corporation shall indemnify and hold harmless and defend, to the fullest extent then permitted by law, any Trustee, officers and members of its committees and their heirs, executors and administrators, and estate (collectively and individually, the "Indemnitees") from and against any and all claims and/or liability of any nature resulting from the Indemnitees' acting (or declining in good faith to act) pursuant to the provisions of the Corporation. This Corporation shall advance to, for or on behalf of the Indemnitees any and all costs and expenses associated with defending any such claim or action against such Indemnitees, including, without limitation, the Indemnitees' attorneys' fees. The Indemnitees shall not be required to reimburse the Corporation for such costs and expenses unless the Indemnitees are finally adjudicated by a court of competent jurisdiction (with time for appeal having expired) of bad faith, willful misconduct or gross negligence in the performance of Indemnitees' duties hereunder. As an example, and not as a limitation, the Corporation shall indemnify and hold harmless each of its Indemnitees for the following:

(a) all claims, demands, causes of action, costs (including counsel fees and disbursements), charges and expenses of every nature whatsoever (including any liability for taxes imposed by virtue of a payment under this indemnity) which such Indemnitees sustain or incur in or about any action, suit or proceeding which is brought, commenced or prosecuted against him/her or, in respect of any act, deed, matter or thing whatsoever made, done or permitted by him, in or about the execution of the duties of his office or, in respect of any such liability;

(b) all other claims, demands, causes of action, costs (including counsel fees and disbursements), charges and expenses of every nature whatsoever (including any liability for taxes imposed virtue of a payment under this indemnity) which they sustain or incur in or about or in relation to the affairs thereof, except such claims, demands, causes of action, costs, charges or expenses as are occasioned by their own individual willful misconduct or actions taken in bad faith;

and

(c) any party named as an Indemnitee hereunder shall carry out his or her respective duties for the Corporation to the best of such Indemnitee's ability, but Indemnitees shall not be responsible for any mistake or error in judgment or for any decrease in value of, or loss to, the investments and the income therefrom or for any cause whatsoever unless Indemnitees are finally adjudicated by a court of competent jurisdiction to have acted in bad faith, willful misconduct or gross negligence in the performance of the Indemnitees duties hereunder.

The Board of Trustees shall authorize the purchase of and maintain insurance coverage for liability, errors and omissions and all other acts and conduct, (not amounting to gross negligence, willful misconduct, or criminal conduct) by the Trustees and officers, either individually and/or as a group to cover the Indemnitees and/or the Corporation for liability arising from actions taken by Indemnitees in their service to the Corporation.

Article VI:

Certain Transactions

Section 1. Transactions with Interested Parties: Any interested party, including a Trustee, director, officer, employee, independent consultant or member of a committee, prior to serving the Corporation in any such capacity, shall acknowledge and sign the Edward B. Byrd Charitable Corporation Conflict of Interest Policy notice, as may be amended from time to time, and as many times thereafter as may be requested by the President and/or the Board of Trustees. No contract, relationship or transaction between the Corporation and one or more of its Trustees, officers or contractors, or between the Corporation and any other corporation, partnership, entity, association or other organization in which one or more of its directors, officers or contractors are directors or officers or have a financial interest in a listed transaction, shall be void or voidable solely for this reason, or solely because such Trustee, officer or contractor (or other director, officer or contractor)

is present at or participates in any meeting of the Board of Trustees or a Board committee meeting, which authorizes the contract, relationship or transaction or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to his or her relationship or interest and as to the contract, relationship or transaction are disclosed or are known to the Board of Trustees or such Board committee, and the Board of Trustees or such Board committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors may be less than a quorum; or

(b) The material facts as to his or her relationship or interest and as to the contract, relationship or transaction are disclosed or are known to the Trustees entitled to vote or act thereon, and the contract, relationship or transaction is specifically approved in good faith by vote of the Trustees; or

(c) The contract, relationship or transaction is fair to the Corporation as of the time it is authorized, approved or ratified, by the Board of Trustees or Board committee; or

(d) The benefit received from the Corporation by interested parties does not exceed the fair value of the benefit the Corporation would give an independent third party for such product or service.

Section 2. Voting by Interested Trustees: Interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or Board committee or sub-committee that authorizes the contract, relationship or transaction.

Article VII

Grants, Contracts, and Loans.

Section 1. Grants: The making of grants and contributions, and otherwise

rendering financial assistance for the purposes of the Corporation, shall be reviewed and approved by the Board of Trustees, with prior review by any special Board committee with jurisdiction thereof. The Board of Trustees may authorize any officer or agent, in the name of and on behalf of the Corporation, to make any such grants, contributions or assistance, *provided that* such grants shall only be awarded on a non-discriminatory basis and without any political agenda.

Section 2. Execution of Contracts: The Board of Trustees may authorize any officer, employee or agent of the Corporation, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances or otherwise limited. In the absence of any action by the Board of Trustees to the contrary, its President or Secretary shall be authorized to execute any such contracts and instruments on behalf of the Corporation.

Section 3. Checks & Drafts: All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by the Board of Trustees.

Section 4. Deposits: The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, savings institutions or other depositories, or shall be otherwise invested as the Board of Trustees may select or direct, or as may be selected or directed by an officer, employee or agent of the Corporation to whom such power may from time to time be specifically delegated by the Board of Trustees.

Section 5. Investment Guidelines: The following investment guidelines are established as a part of these Bylaws and shall be followed and/or complied with by the Board of Trustees:

- (a) Investment of the Corporation's funds may be managed by an outside

professional manager appointed from time to time by the Board of Trustees. Absent appointment of a fund manager, the Board of Trustees shall be the manager of the Corporation's assets.

(b) Restricted contributions or bequests, at the option of the Board, may be pooled with other Corporation assets and allocated pro-rata to the projects or activities related thereto, with earnings from any restricted being further prorated based on the number of days the funds were available to the Corporation during a given calendar year. If a designated program or activity is discontinued by the Corporation, the Board of Trustees shall designate another program or activity which addresses as nearly as possible, in the Board's sole judgment, the purposes for which the original bequest was made.

(c) All income, dividends, realized capital gains and other earnings of the Corporation, net of the Corporation's expenses, must be contributed to or held for the benefit of the Corporation.

(d) Principal of any Endowment Fund can be invaded only upon approval of the Board of Trustees.

(e) Any and all gifts, contributions and bequests accepted by the Corporation that are not specifically designated for a particular special fund, or designated by the donor as going toward a specific new program or activity shall be added to the general fund.

(f) Except as otherwise required by law, the Board may conduct annual independent compilations, reviews or audits as and when it deems appropriate.

ARTICLE VIII:

Miscellaneous Provisions

Section 1. Corporate Seal: The Board of Trustees may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its organization. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or

reproduced or otherwise. The seal may be altered from time to time by the Board of Trustees. Section 2. Fiscal Year: The fiscal year of the Corporation shall be determined by the Board of Trustees and can be change at any time by the Board of Trustees.

Section 3. Trustee/Director: The use of the word "Director" as may be contained or used in the Articles of Incorporation of this Corporation, in these By-Laws or in any other corporate document shall be the same as and synonymous with the use of the word "Trustee", unless otherwise clearly stated.

Section 4. Reserves: The Board of Trustees may set apart out of any funds of the Corporation a reserve or reserves for any proper purpose and may abolish any such reserve(s).

ARTICLE IX:

Amendments

The Board of Trustees, by the affirmative vote of a majority of the voting trustees, may add to, alter, amend, suspend or repeal any portion of these By-Laws at any regular or special meeting of the Board, provided that notice of the proposed alteration or amendment has been duly given to each member of the Board of Trustees, including non-voting trustees for their advisory services only. No amendment may be made which is not in furtherance of the purposes of the Corporation. In no event shall the Board of Trustees have any power to amend, repeal or eliminate this Article IX.

EXHIBIT 3

REASONABLE CAUSE STATEMENT

Taxpayer's Name: Edward B. Byrd Charitable Foundation, Inc. TIN: 45-3689921
Reasonable Cause Statement for Retroactive Restatement Pursuant to Rev. Proc. 2014-11

The Taxpayer was formed pursuant to a specific direction by Edward B. Byrd contained in the Edward B. Byrd Revocable Trust, dated August 2, 1993, as amended (the "Trust"). Under the Trust, the Taxpayer was named the sole residual beneficiary of the Trust at the later of his death or the death of his wife, Irma J. Byrd. Mr. Byrd died on November 16, 2010 but he was survived by his wife, accordingly, the Taxpayer would not receive its residual share of the Trust until the death of Mrs. Byrd. However, in order to fulfil Mr. Byrd's intent under the Trust, Mrs. Byrd engaged Richard W. Lawlor, Esq. to form the Taxpayer on March 7, 2011 and Mr. Lawlor was named the sole director in the Articles of Incorporation. Mrs. Byrd then submitted a Form 1023 Application for Recognition of Exemption under Section 501(c)(3) for the Taxpayer on October 26, 2011, even though under the Trust, the Taxpayer would neither commence its charitable activities nor receive any assets from the Trust until Mrs. Byrd's death. The Taxpayer received a favorable determination letter from the IRS on January 20, 2012 with an effective date of March 7, 2011. In fact, the Taxpayer can provide written evidence, if required to prove that during the period from the effective date of exemption through the date of Mrs. Byrd's death on March 12, 2014, the Taxpayer performed no activities and it had no assets, liabilities, income or expenses. Please note that the Taxpayer will not be funded until approximately October 15, 2015, when the estate of Mrs. Byrd will be closed under Maryland law and the beneficiaries of the Trust will then be entitled to receive their respective distributions from the Trust. On August 18, 2014, the Taxpayer received a notice from the IRS stating that its exemption was being revoked for failure to file informational tax returns for three consecutive years.

During the period from the effective date of exemption through the date of Mrs. Byrd's death, Mrs. Byrd was the sole individual responsible for the operations of the Taxpayer, however, other than submitting the Form 1023 the Taxpayer was inactive. At the time of the Taxpayer received its favorable determination letter, Mrs. Byrd was 84 years old, she was burdened with many additional responsibilities that her husband had previously been responsible for, including but not limited to, management of the day to day operations of two family farms. Since the Taxpayer would not commence any operations until Mrs. Byrd's death, she did not designate a formal Board of Directors other than Mr. Lawlor who as the attorney who formed the taxpayer was named in the Articles of Incorporation as the initial director. However, she did have some discussions with several friends regarding serving on the Board of Trustees after her death but none of these friends were tax professional, therefore, they were unaware of the annual filing requirements for a Section 501(c)(3) organization. Mrs. Byrd did have a CPA that she relied upon for general income tax filings, however, his professional practice did not include any significant work with Section 501(c)(3) organizations, therefore, he was unaware of the annual reporting requirement imposed upon such entities, even if the entity had no activities, assets, liabilities, income or expenses. Accordingly, the first time the Taxpayer learned of its annual filing requirement was upon it receipt of the IRS notice revoking its exemption.

While ignorance of the law is not in itself an excuse for its failure to file annual reports, please note that the Taxpayer was solely being operated by an 84 year old women who did not understand that by merely requesting tax exempt status that she would have an immediate annual filing for the Taxpayer or her need for professional advice for the Taxpayer since it had no activities, assets, liabilities, income or expenses. Additionally, as a private foundation, the Taxpayer's annual filing requirement could not be satisfied by just filing a simple Form 990-N, it would be required to complete a Form 990-PF. Furthermore, the Taxpayer believes that its failure to file annual Form 990-PF from 2011 – 2014 should not prevent its reinstatement of its exemption since the Taxpayer had no activities, assets, liabilities, income or expenses, and therefore, the annual reporting would not discover any actions or inaction by

the Taxpayer that would otherwise jeopardize its tax exempt status or adversely effect the general public. Since the Taxpayer will not receive its distribution of assets as the residual beneficiary of the Trust until at least October 15, 2015 and as further described below, the Taxpayer now has an active Board of Trustees and has engaged experienced tax professional to assist it in fulfilling its obligations as a 501(c)(3) organization, it will comply with its future reporting obligations. **As required under Rev. Proc. 2014-11, on November 10, 2015, the Taxpayer filed with the IRS Center in Ogden, Utah a separate Form 990-PF for tax years 2011 – 2014. Copies of these returns are attached to this application.**

On December 15, 2014, Mr. Lawlor held an organizational meeting for the Taxpayer in order for the Taxpayer to commence operations and in that meeting a four member Board of Trustees was selected based upon the wishes of Mrs. Byrd commencing January 1, 2015. Scot Harlow was elected President and he was requested to take the necessary actions to have the reinstate the Taxpayer's exemption. The minutes of that meeting are attached as Exhibit ___.

The Board of Trustees and officers of the Taxpayer are all listed in the new Form 1023, which is being submitted with this filing. While none of these Trustees or officers are income tax professionals, the Board of Trustee have now engaged tax counsel and a CPA who are both familiar with the operations and the rights, duties, and obligations of a 501(c)(3) organization in order to ensure that the Taxpayer will comply with all of its on-going reporting requirements for a 501(c)(3) organization. These tax professionals have provided written guidance to the Board of Trustee regarding the Taxpayer's obligations as a 501(c)(3) organization. Furthermore, based upon this written guidance provided to the Board of Trustees, the Board of Trustees has also established formal written procedures regarding the Board of Trustees' oversight and management of the Taxpayer and the professionals engaged by the Taxpayer to assist it with its compliance with rights, duties, and obligations imposed upon a 501(c)(3) organization.

We hope you will understand the nature of the Taxpayer's past failures and the steps that it has now taken to ensure its compliance with its obligations and that you will grant retroactive restatement of the Taxpayer's status as a qualified 501(c)(3) organization.

I, Scot Harlow, President and Treasurer, declare, under penalties of perjury, that I am authorized to sign this request for retroactive reinstatement on behalf of Edward B. Byrd Charitable Foundation, Inc. with a TIN: 45-3689921, and I further declare that I have examined this request for retroactive reinstatement, including the written explanation of all the facts of the claim for reasonable cause, and to the best of my knowledge and belief, this request is true, correct, and complete.

Scot Harlow, President & Treasurer

EXHIBIT 4

SUPPLEMENTAL ANSWERS TO QUESTIONS

Taxpayer's Name: Edward B. Byrd Charitable Foundation, Inc. TIN: 45-3689921

Exhibit 4

Statements attached to Form 1023 for Retroactive Restatement Pursuant to Rev. Proc. 2014-11

Part IV Narrative Description of Activities

The mission of the Edward B. Byrd Foundation (the "Foundation") is to suppose and advance the field of agriculture within the State of Maryland through education and training of persons interested in careers in agriculture, including but not limited to the following activities: (i) utilizing the Foundation's existing real property in conjunction with other non-profit agricultural educational organizations as a working farm to be operated as training facility for those pursuing agricultural careers; (ii) providing grants to non-profit educational institutions and local non-profit organizations in order for such other 501(c)(3) organizations to award scholarships, tuition assistance, or other financial aid to persons interested in pursuing careers in agriculture; (iii) to fund and assist in the development and presentation of educational programs to inspire young people to choose agricultural careers; (iv) to provide land and structures used in the operation of a farm, which will be utilized by the University of Maryland for research and training in the field of agriculture, and (v) to provide grants and other forms of assistance to qualified 501(c)(3) organizations to promote the Foundation's goals of improving and expanding agricultural studies, services and products within the State of Maryland.

Part V Schedule of Officers & Trustees, Names, Addresses, Title & Compensation Pursuant to Part V

Question 1(a)

| Name & Address | Titles | Compensation |
|--|--------------------------------|--------------|
| Scot Harlow 748 Potomac View Parkway Brunswick, MD 21716 | President, Treasurer & Trustee | 0 |
| Eric Spates PO Box 562 Poolesville, MD 20837 | Trustee | 0 |
| Maurice "Bo" Carlisle: 19700 Barnesville Rd. Dickerson, MD 20842 | Trustee | 0 |
| Tina Carlisle 13530 Champions Way Germantown MD 20874 | Secretary & Trustee | 0 |

Question 2(a)

Maurice Carlisle and Tina Carlisle are father and daughter.

Question 2(b)

1. Scot Harlow is the President, Treasurer and Chairman of the Board of Trustees for the Foundation and receives no compensation from the Foundation for these services. However, Mr. Harlow provides investment management services regarding the asset allocation of Foundation's assets for investment pursuant to a written contract, which is attached as **Exhibit 6**. This contract provides for compensation to Mr. Harlow in the amount of 0.5% of the assets under management. Based upon the review of disinterested Trustees, compensation based upon assets under management is the standard way of compensating an investment manager and the percentage under this contract is less than the fee charged by other investment manager in the Washington D.C area by at least 0.25%, if not more based upon the assets under management. Accordingly, the contract was reviewed and approved by the Board of Trustee in accordance with the Foundation's Conflict of Interest Policy, which is attached as **Exhibit 5**.

2.. Eric Spates is a member of the Board of Trustees the President, Treasurer and Chairman of the Board of Trustee for the Foundation and receives no compensation from the Foundation for these services. However, Mr. Spates provides mowing services for the Foundation's real estate pursuant to a written contract, which is attached as **Exhibit 7**. This contract provides for compensation to Mr. Spates at \$10 per acre. Based upon the review of disinterested Trustees, compensation based upon acres mowed is the standard way of measuring compensation and this rate per acre is less than one/half the fee charged by other contractors for mowing services in Montgomery County Maryland. Accordingly, the contract was reviewed and approved by the Board of Trustee in accordance with the Foundation's Conflict of Interest Policy, which is attached as **Exhibit 5**.

Question 3(a)

Neither the members of the Board of Trustees nor any of the Taxpayer's officer shall receive any compensation for serving in such capacities with the Taxpayer. Other than Mr. Harlow, who will be responsible for the operations of the Taxpayer, the Trustees commitment in hours should range between 12 & 15 hours a year based upon attendance of quarterly Trustee meetings and occasionally assisting Mr. Harlow with operations of the Taxpayer. Mr. Harlow anticipates that he will spend an average of 10-15 hours per month without compensation in order to administer the Taxpayer. The following is a summary of the qualification of the Board of Trustees and officer of the Taxpayer:

1. Scot Harlow has a Bachelor of Arts Degree in Economics and Business from St. Mary's College of Maryland, and an MBA from the University of Maryland. He is a Senior Vice President with United Bank and has more than 26 years of experience in the Banking Industry. In addition to his investment management services, provided to the taxpayer pursuant to **Exhibit 6**, Mr. Harlow's duties include day-to-day management of the Foundation, including all bookkeeping and charitable activities.

2. Eric Spates has a degree from the Virginia Polytechnic Institute and State University and is a lifetime farmer. He produces grain and hay and is the owner of Stoney Castle Farm in Montgomery County, Maryland. Mr. Spates has served as a panelist for many agricultural and farming roundtables and conferences. Mr. Spates currently serves as the 1st Vice President of the Montgomery County Farm Bureau, and is on the Board of Directors of the Maryland Grain Producers Utilization Board and the National Association of Wheat Growers Board. Mr. Spates' duties on the Foundation include being present for all Board meetings and representing the Foundation in interactions with the community in order to promote the mission and programs of the Foundation and utilizing his farming expertise to guide the Taxpayer's educational efforts in support of the Taxpayer's charitable mission.

3. Tina Carlisle has a Bachelor of Science in Kinesiology from University of Maryland. She is a Lead, Grants Management Specialist at the NIH, National Institute of Allergy and Infectious Diseases and has more than 28 years of Grants Management experience at the NIH. Ms. Carlisle's duties as Secretary of the Foundation include maintaining accurate minutes of all meetings, proposing policies and practices and submitting reports to the Board as needed.

4. J. Maurice ("Bo") Carlisle, Jr. is the owner and President of "J. Maurice Carlisle, Inc.," an excavating company in Montgomery County, Maryland. Mr. Carlisle serves on the Frederick County Building Industry Association and works as a Land Developer in the Maryland, Pennsylvania and Florida areas. Mr. Carlisle has more than 53 years of excavating experience, business, and prior to that he worked in the farming community in Montgomery County, MD. Mr. Carlisle's duties on the Foundation include being present for all Board meetings and representing the Foundation in interactions with the community in order to promote the mission and programs of the Foundation.

Question 7(a)

1. Scot Harlow is the President, Treasurer and Chairman of the Board of Trustees for the Foundation and receives no compensation from the Foundation for these services. However, Mr. Harlow provides investment management services regarding the asset allocation of Foundation's assets for investment pursuant to a written contract, which is attached as **Exhibit 6**. This contract provides for compensation to Mr. Harlow in the amount of 0.5% of the assets under management. Based upon the review of disinterested Trustees, compensation based upon assets under management is the standard way of compensating an investment manager and the percentage under this contract is less than the fee charged by other investment manager in the Washington D.C area by at least 0.25%, if not more based upon the assets under management. Accordingly, the contract was reviewed and approved by the Board of Trustee in accordance with the Foundation's Conflict of Interest Policy, which is attached as **Exhibit 5**.

2.. Eric Spates is a member of the Board of Trustees the President, Treasurer and Chairman of the Board of Trustee for the Foundation and receives no compensation from the Foundation for these services. However, Mr. Spates provides mowing services for the Foundation's real estate pursuant to a written contract, which is attached as **Exhibit 7**. This contract provides for compensation to Mr. Spates at \$10 per acre. Based upon the review of

2. The remaining net revenues of the Taxpayer shall be distributed to 4-H Clubs, Maryland FFA Foundation Inc., a 501(c)(3) organizations and similar charitable organizations to support their respective educational activities relating to agriculture.

Part VIII

Question 11

The Taxpayer is the sole residual beneficiary under the Edward B. Byrd Revocable Trust, dated August 2, 1993, as amended (the "Trust"). In addition to liquid assets held by the Trust, the Trust owns approximately 257 acres of land including a personal residence and a barn, this real estate will be utilized to facilitate its charitable activities as described in Part VI Question 2. However, 160.92 acres are enrolled and restricted from being farmed until September 30, 2017 under the Montgomery County Conservation Reserve Program. Under this program, the Taxpayer receives \$10,135 per year, which covers most of the annual costs associated with holding this real estate (See **Exhibit 10**). Upon the expiration of the current Conservation Reserve Program, the Taxpayer based upon input from the University will need to determine whether to continue this agreement for a fee to defray the costs of its charitable activities or utilize this additional farm land for agricultural education or sell this farm land and utilize the proceeds to further the Taxpayer's charitable purpose. Please note that the Taxpayer will not be funded before November 15, 2015, when the estate of Mrs. Byrd will be closed under Maryland law and the beneficiaries of the Trust were entitled to receive their respective distributions from the Trust.

Question 13

Exhibit 8 provides that starting in 2016, the Taxpayer will provide an annual grant of at least \$30,000 to the University of Maryland - School of Agriculture ("University") and the University will select five (5) qualified students from the University to be awarded an annual \$5,000 scholarships in the field of agriculture based upon the amount of the Taxpayer's grant for a particular year. The additional \$5,000 will be used to establish a long term fund which fosters the Taxpayer's mission of providing scholarships through the University. The Taxpayer may increase the size of the annual grant to the University based upon its projected annual net income. The Taxpayer has no actual involvement with the selection of the students awarded these scholarships except that the Taxpayer has requested that a first preference be given to students who are from Poolesville, Maryland and if there are no qualified students from Poolesville, then a preference should be given to student from Montgomery County, Maryland. The University shall provide an annual written list of students who receive the scholarships from the University and the residency of such students in order for the Taxpayer to ensure that the University is awarding the scholarships based upon the Taxpayer's criteria. Furthermore, the remaining net revenues of the Taxpayer shall be distributed to 4 H Clubs and Maryland FFA Foundation Inc., a 501(c)(3) organization and similar charitable organizations to support their respective educational activities relating to agriculture.

The Taxpayer does not have any kind of existing relationship with the University, 4 H Clubs, or Maryland FFA except that these organization support the education and training of persons studying in the field of agriculture in Maryland, which is the Taxpayer's primary charitable

purpose. However, Mr. & Mrs. Byrd did express a preference for the University of Maryland School of Agriculture to receive the grants for scholarships for its students because it is the largest agricultural education program in the State of Maryland.

There will not be any application process for the grants to the University, 4 H Clubs, or Maryland FFA. Other than the minimum annual grant of \$30,000 to the University, the grants will be awarded to each organization based upon the Taxpayer's projected annual net revenue. As a condition for these grants, both organizations shall provide an annual report to the Taxpayer providing a detailed report on how each organization utilized the grants from the Taxpayer. The Taxpayer will have the right to adjust the percentages of net revenue to these organizations in the event that either the Taxpayer determines that the grant funds are not being utilized in ways that further the taxpayer's charitable purpose or the Taxpayer decides that it will make annual grants to other charitable organizations that also support the education and training of persons studying in the field of agriculture in Maryland.

Part IX Explanations and Footnotes to Financial Statements

Line 7 Prior to the death of Mr. & Mrs. Byrd, they leased 16721 Whites Ferry Road Poolesville, MD 20837, at a rent of \$725 per month for a term of five (5) years with the option to renew for additional five (5) year terms. As an asset of Mr. & Mrs. Byrd's estate, this real property and the lease will be transferred to the Taxpayer. Upon the expiration of the current lease, the Taxpayer will need to determine whether to continue this lease to defray the costs of its charitable activities or sell this property and utilize the proceeds to further the Taxpayer's charitable purpose.

Line 9 Prior to the death of Mr. & Mrs. Byrd, they sold 16310 Sugarland Road, Boyds, Maryland to Gerald and Marlene Witmer for \$600,000, which was paid in the form of thirty (30) year note with interest at 4.0% with level month payments of \$2,887.69. As an asset of Mr. & Mrs. Byrd's estate, this note will be transferred to the Taxpayer. The note payments received will be utilized to fund the operations of the Taxpayer and further its charitable purpose.

Line 15 Since the funding of the Taxpayer will not occur before November 15, 2015, the Taxpayer will not be able to start in grant to the University of Maryland until 2016. Therefore, the Taxpayer will make contributions to 4-H Clubs and Maryland FFA Foundation Inc. in 2015 to further its charitable purpose. The Taxpayer projects that for 2016 and 2017 that it will provide a minimum of \$30,000 to the University (\$25,000 in annual scholarships plus \$5,000 to fund future scholarships and the remainder will be distributed between 4-H Clubs, Maryland FFA Foundation Inc. organization and similar charitable organizations to support their respective educational activities relating to agriculture.

Line 21 The Taxpayer will receive a charitable contribution of the farm as described herein, however, as of the date of the application, the Taxpayer has not established the allocation of the fair market value of the farm between the land and building because the county real estate tax invoices do not properly reflect a market breakdown of the allocation between land and buildings and furthermore, until the Taxpayer is required to file a Form 990 PF where it would claim such depreciation, the Taxpayer did not see the need to hire an expert to establish such

allocation. The Taxpayer will have an independent third party establish an allocation between land and buildings prior to filing its 2015 Form 990PF in order to establish this deduction.

Line 23 These expenses include the cost of the Field Care Agreement, property, causality and errors and omission insurance premiums.

Question 19

The Edward B Byrd Revocable Trust currently holds a total of \$2,400,000 in investment securities in several investment accounts, which will be transferred to the Taxpayer after November 15, 2015, when estate of Mrs. Byrd can be closed under Maryland law. Once the investment accounts are transferred, Mr. Harlow will make recommendations to the Board of Trustees regarding an investment strategy that will provide for safe and stable growth in income and principal to ensure sufficient income and assets to meet its charitable purposes.

In addition, the Foundation owns farm land of approximately 257 acres of land including a personal residence and a barn, this real estate will be utilized to facilitate its charitable activities as described in Part VI Question 2. The most recent appraisal showed an approximate current market value of \$2,000,000, which is after considering that this real estate is subject to the Montgomery County Conservation Reserve Program. Under this program, the Taxpayer receives \$10,135 per year, which covers most of the annual costs associated with holding this real estate. Upon the expiration of the current agreement the taxpayer will need decide whether to continue the agreement with Montgomery County Conservation Reserve Program for a fee to defray the costs of holding this real estate or utilize this additional farm land for agricultural education or sell this farm land and utilize the proceeds to further the Taxpayer's charitable purpose.

Part X Question 1(b)

Originally, the Taxpayer relied on state law to comply with these requirements, however, during the preparation of this application and prior to commencing operations, the Taxpayer filed Articles of Amendment, which are included in **Exhibit 1** and added a new Article Twelfth to explicitly state that the Taxpayer was prohibited from taking any actions that would cause the imposition of excise taxes on private foundations.

compensation and this rate per acre is less than one/half the fee charged by other contractors for mowing services in Montgomery County Maryland. Accordingly, the contract was reviewed and approved by the Board of Trustee in accordance with the Foundation's Conflict of Interest Policy, which is attached as **Exhibit 5**.

Question 8(a) See answers to Question 7a and **Exhibits 6 & 7**.

Part VI

Question 2

1. The Taxpayer and the University of Maryland - School of Agriculture have mutually agreed to the terms and conditions contained in **Exhibits 8 and 9**, however, the Taxpayer is waiting to receive a final signed copy of Exhibit 8. The Taxpayer will provide a signed copy upon receipt. The proposed agreement will address the following:

A. **Exhibit 8** provides that starting in 2016, the Taxpayer will provide an annual grant of at least \$30,000 to the University of Maryland - School of Agriculture ("University") and the University will select five (5) qualified students from the University to be awarded an annual \$5,000 scholarships in the field of agriculture based upon the amount of the Taxpayer's grant for a particular year. The additional \$5,000 will be used to establish a long term fund which fosters the Taxpayer's mission of providing scholarships through the University. The Taxpayer may increase the size of the annual grant to the University based upon its projected annual net income. The Taxpayer has no actual involvement with the selection of the students awarded these scholarships except that the Taxpayer has requested that a first preference be given to students who are from Poolesville, Maryland and if there are no qualified students from Poolesville, then a preference should be given to student from Montgomery County, Maryland. The University shall provide an annual written list of students who receive the scholarships from the University and the residency of such students in order for the Taxpayer to ensure that the University is awarding the scholarships based upon the Taxpayer's criteria.

B. **Exhibit 9** provides that the University has agreed to use the Taxpayer's land and buildings as a teaching facility for agricultural students studying at the University. Prior to the death of Mr. and Mrs. Byrd, they entered into an agreement with Montgomery County Conservation Reserve Program. Under Montgomery County Conservation Reserve Program, 160.92 acres are enrolled and restricted from being farmed until September 30, 2017 (See **Exhibit 10**). However, the restriction on the use of the Taxpayer's land do not apply to the remaining acreage of approximately 96 acres, which we intend to conduct limited farming for the purpose of providing agricultural education. The Taxpayer will utilize a portion of its revenue to support and maintain the land and buildings based upon the requirement established by the University for this training-facility. Upon the expiration of the current Conservation Reserve Program, the Taxpayer based upon input from the University will need to determine whether to continue this agreement for a fee to defray the costs of its charitable activities or utilize this additional farm land for agricultural education or sell this farm land and utilize the proceeds to further the Taxpayer's charitable purpose.