

# Bylaws of Francis Marion University Development Foundation

Amended 2/26/13

## Article I: Name, Form of Organization, and Purposes

**Section 1.1 Name.** The name of the corporation is Francis Marion University Development Foundation.

**Section 1.2 Nonprofit and Tax-exempt Status.** The corporation is organized as a nonprofit corporation under the South Carolina Nonprofit Corporation Act and as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, as amended. The corporation is a public benefit corporation and shall have perpetual duration and succession.

**Section 1.3 No Members.** The corporation shall have no members.

**Section 1.4 Purposes.** The corporation is organized, and at all times shall be operated, exclusively for the benefit of Francis Marion University and specifically to acquire, construct, finance, pledge, improve, maintain, operate, manage, and lease (1) housing facilities for students and faculty of the University and (2) other real property (and related personal property) for the benefit and support of the University, (3) the receipt of contributions and gifts as deemed necessary, and the corporation shall have no power to engage in activities not in furtherance of such purpose. The corporation is not a corporation organized for profit. The corporation is organized and shall be **operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code).** No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, trustees, employees, agents or other private shareholders or persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for goods and services rendered and to make distributions in furtherance of its charitable purposes. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code); (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding section of any future federal tax code); or (c) by a corporation organized under the South Carolina Nonprofit