

Corporation Act.

Article II: Offices

Section 2.1 Principal and Other Offices. The principal office of the corporation shall be located at 4822 East Palmetto Street Florence, Florence County, SC 29506. The corporation may change its principal office to another location within the State of South Carolina by filing a Notice of Change of Principal Office with the South Carolina Secretary of State. The corporation shall maintain at its principal office a copy of the corporate records specified in Section 7.5 of Article VII. The corporation may have offices at such other places within the State of South Carolina as the Board of Directors from time to time may determine, or as the affairs of the corporation may require.

Section 2.2 Registered Office and Agent. The registered office of the corporation required by law to be maintained in the State of South Carolina may, but need not, be identical with the principal office. The corporation shall maintain a registered agent whose office is identical with the registered office. The corporation may change its registered office or registered agent from time to time in the manner required by law.

Article III: Board of Directors

Section 3.1 General Powers and Authority of the Board. All corporate powers shall be exercised by or under the authority of, and the affairs of the corporation managed under the direction of, the Board of Directors.

Section 3.2 Composition, Number, Term, and Qualifications.

(a) The number of directors of the corporation shall be not less than five (5) nor more than eleven (11). Within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors. Initially the number of directors shall be five (5). Francis Marion University shall have the power to appoint that number of such directors equal to the largest whole number that is less than 50% of the number of directors. Any directors appointed by Francis Marion University may be referred to as "University Directors." If the Board of Directors reduces the number of directors, the number of University Directors shall be automatically reduced to the largest whole number that is less than 50% of the reduced number of directors and Francis Marion University shall immediately remove such number of University Directors as is necessary to reduce the number of remaining University Directors to the largest whole number that is less than 50% of such reduced number of directors. For the purpose of defining terms of directors, terms will coincide with the Foundation's fiscal year regardless of when actual appointment or election occurs. Elections of successor, appointment, or reappointments are to be made prior to the end of a current director's term to ensure Board composition is maintained.