

- d) To determine appropriate projects and programs of the University to be financed in whole or in part from the net profits of the endowment fund and any annual gifts not restricted by the donor.
- e) To provide support to other organizations described in § § 501©(3) and 509(a)(1) or (2) of the Internal Revenue Code of 1986, as amended, that engage in charitable activities consistent with the charitable purposes of the Foundation and which (i) serve the communities of South Carolina or address the need for education, health, material comfort and emotional and spiritual well being of its citizens or (ii) serve humanitarian needs anywhere in the world.

Section 3: AUTHORITY

- a) This Foundation shall have the power to do all things permitted by law, included but not limited to borrowing funds, purchasing, selling, conveying, exchanging, leasing or mortgaging property, real or personal, to carry out its purpose and objectives.
- b) Assets of the Foundation, unless otherwise restricted by the donor, may be used for any and all purposes which may be approved by the Board of Directors, as long as such use is for the benefit of the University and is not in conflict with any other provisions of the bylaws of this Foundation, or the statutes of the State of South Carolina or the United States, or regulations of the Internal Revenue Service governing tax-exempt organizations.

ARTICLE III: BOARD OF DIRECTORS

Section 1 MEMBERSHIP: The Foundation shall be managed and operated by a Board of Directors, which shall transact all business of the Foundation. The number of directors shall be at least 15 and no more than 35 members (exclusive of emeritus members). All shall serve without pay. Only the members of the Board of Directors, including emeritus members, shall have voting privileges.

Ex-officio members may consist of:

1. The President of the University
2. Up to 3 members of the faculty or administrative staff

The authority, duties, and powers of the various standing committees areas set forth in this Article VI but may be limited or increased from time to time as the Board may so decide.

Section 2 EXECUTIVE COMMITTEE: The Executive Committee shall be comprised of the following:

- a) Chairman of the Foundation
- b) Vice Chairman of the Foundation
- c) Secretary of the Foundation
- d) Treasurer of the Foundation
- e) President of the University (Ex-officio)

AUTHORITY: The Executive Committee shall have all the powers of the Board during the interim between meetings of the Board, but not the power to do anything inconsistent with the policy of the Board or actions previously taken by the Board.

Section 3 FUNDRAISING COMMITTEE: It shall be the duty of the Fundraising Committee to recommend policies, procedures, and programs for solicitation of major and deferred gifts, including recognition of donors; to develop plans for major fund raising campaigns and initiatives; and to determine from time to time the method of solicitation of all constituencies of the University and the general public and to secure for the Foundation voluntary contributions from these groups.

Section 4 SCHOLARSHIP COMMITTEE: It shall be the duty of the Scholarship Committee to make recommendations for the awarding of all scholarships and grants funded by the Foundation. Scholarship awards will be made in accordance with the established guidelines of the University's Financial Assistance Office.

Section 5 REAL ESTATE COMMITTEE: It shall be the duty of the Real Estate Committee to acquire, lease, sell, exchange and rent property and to establish and collect rents, fees, and other income. The committee will oversee such properties that may be owned by the Foundation, report its actions to the Board, and receive directions from the Board for the care and disposition of such property. Designated signatories and Executive Committee members will also serve as members.

Section 6 INVESTMENTS COMMITTEE: It shall be the duty of the Investments Committee to