

FRANCIS MARION UNIVERSITY EDUCATION FOUNDATION

BYLAWS

ARTICLE I: NAME, LOCATION, AND NATURE

- Section 1 **NAME:** The name of the organization shall be The Francis Marion University Education Foundation and is hereinafter referred to for convenience as the Foundation.
- Section 2 **LOCATION:** The headquarters of the Foundation shall be located at Francis Marion University, an agency of the State of South Carolina, in Florence, South Carolina.
- Section 3 **NATURE:** The form of this organization is that of an eleemosynary corporation, and its purposes shall be similar to those of any eleemosynary corporation, except as limited by its Certificate of Incorporation.

ARTICLE II: PURPOSE, OBJECTIVES, AUTHORITY

- Section 1 **PURPOSE:** The purpose of the Foundation is to promote the educational, research, and other programs of Francis Marion University (hereinafter, the “University”) and to support other organizations described in 501©(3)and 509(a)(1) or (2) of the Internal Revenue Code of 1986, as amended.
- Section 2 **OBJECTIVES:**
- a) To promote the educational purposes and welfare of the University by obtaining, acquiring, constructing, or otherwise providing, property, real or personal, for use by the University in the accomplishment of its purposes.
 - b) To acquire by gift, devise, bequest, purchase or otherwise, finds and other property, real or personal, and to hold, manage, invest, or arrange for investing all of such property for the benefit of the University.
 - c) To build an endowment fund, the income from which shall be utilized by the Board of Directors in accordance with established priorities and gift restrictions for the exclusive benefit of the University.

- 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