

**AMENDED AND RESTATED BYLAWS OF THE
COLLEGE OF CHARLESTON FOUNDATION, INC.
Adopted at a meeting of the Board of Directors on November 21, 2014**

**ARTICLE I
ORGANIZATION**

Section 1.1 Name.

The name of this Corporation is the College of Charleston Foundation, Inc. ("the Foundation"). It is organized and existing under the laws of the State of South Carolina as a nonprofit corporation, operating pursuant to the South Carolina Nonprofit Corporation Act of 1994 (Section 33-31-101, et. seq., Code of Laws of South Carolina (1976), as amended) ("the Act").

Section 1.2 Principal Office.

The principal office of the Foundation shall be in the City of Charleston, South Carolina, at such location as is determined by the Board of Directors ("the Board") from time to time. The Foundation may also have offices at such other locations as the Board may determine.

Section 1.3 Fiscal Year.

The fiscal year of the Foundation shall commence on July 1st and end on June 30th.

Section 1.4 No Members.

The Foundation shall have no members. All corporate powers shall be exercised by or under the authority of the Board, and the affairs of the Foundation shall be managed under the direction of the Board; provided, however, that the Articles of Incorporation, as amended ("the Articles") may authorize a person or persons to exercise some or all of the powers which would otherwise be exercised by the Board.

**ARTICLE II
PURPOSES AND OBJECTIVES**

Section 2.1 Purposes.

The purposes of the Foundation are to promote programs of education, research, student development, and faculty development for the exclusive benefit of the College of Charleston ("the College").

Adopted November 21, 2014

Section 2.2 Objectives.

The Foundation shall have the following objectives in order to promote its purposes:

- A. To provide academic, athletic and other scholarships;
- B. To support undergraduate and graduate educational programs of the College and to promote and aid in providing continuing educational programs for faculty, alumni and other interested parties and to aid in the development of new and innovative programs which will benefit the College;
- C. To promote, encourage and aid investigation and research by the faculty, staff and students of the College;
- D. To promote the recruitment and retention of a superior faculty by encouraging and aiding its professional development through support of such academic pursuits as the establishment of academic chairs and distinguished professorships; the support of visiting professor programs and special seminar programs; and support for other programs which may enhance development of the proper intellectual environment for faculty growth at the College;
- E. To implement and continue short-range and long-range programs of fund raising in order to achieve the purposes of the Foundation;
- F. To build an endowment fund, the income from which will be expended at the discretion of the Board in pursuit of the purposes of the Foundation; and
- G. To promote, support and aid such other activities and programs which may further the purposes of the Foundation as provided herein.
- H. To acquire, receive, hold, and maintain assets to advance the purposes of the Foundation.

ARTICLE III

AUTHORITY OF BOARD

In addition to any and all other powers and authority granted by law to nonprofit corporations generally, the Board shall have the following powers and authority:

- A. To solicit, receive and acquire property of every kind, nature and description by gift, devise, bequest, purchase, or otherwise, and to hold title to such property in the Foundation's name, in trust or otherwise, and to invest and reinvest in real and personal property or any interest therein, wherever situated, and without limitation as to amount;
- B. To acquire, construct and operate facilities for the benefit of the College;

C. To enter into contracts, incur liabilities, borrow money~ issue or endorse bonds, notes and other evidences of indebtedness; to execute and deliver deeds, leases, mortgages, pledges and other agreements; to apply for and hold any and all franchises, permits, patents, licenses, consents, grants, rights or interests whatsoever which the Board may deem necessary or appropriate for the accomplishment of its purposes; and to sell, convey, lease, exchange, transfer or otherwise dispose of all or any of the Foundation's assets except as limited by the Articles or these Bylaws; and

D. To have and exercise all other authorities necessary to carry out its purposes and objectives and to perform all other acts permitted by law to nonprofit corporations under the law of the State of South Carolina provided that the Foundation shall not engage in any activity not permitted to organizations qualified under Section 501 (c)(3) of the Internal Revenue Code of 1954, as amended (hereinafter, the "Code").

E. To have the discretionary power to invest and reinvest the principal and income of the Foundation in such property, real, personal and mixed, and in such manner as it shall deem proper, and from time to time to change investments as it shall deem advisable~ to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation, business trusts, investment trusts, common trust funds, or investment companies) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered prudent; provided, however, that the Board shall not invest the property of the Foundation in such a manner as to jeopardize the status of the Foundation as an organization qualified under Section 501(c)(3) of the Code. However, no principal or income shall be loaned, directly or indirectly, to any Director or any other person, corporate or otherwise, who has at any time made a contribution to the Foundation, nor to anyone else except on the basis of an adequate interest charge and with adequate security.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 General Powers.

The business and affairs of the Foundation shall be managed by the Board of Directors unless otherwise stated in the Articles.

Section 4.2 Number and Qualifications.

A. The number of voting Directors shall be determined by resolution adopted from time to time by a majority of the voting Directors then in office, provided that (i) there shall be no more than thirty-four (34) nor less than twenty-four (24) voting Directors and (ii) no such resolution shall have the effect of removing a voting Director then in office. Not less than 35 percent of the voting Directors shall be alumni of the College.

B. Voting Directors shall consist of:

- (1) Voting Directors elected pursuant to Section 4.3 or 4.5 of this Article.
- (2) The President of the College of Charleston Alumni Association, or if such President does not wish to serve in such capacity, another member of the Alumni Association Board of Directors appointed by such President, who shall serve ex-officio.
- (3) The President of the College of Charleston Cougar Club, or if such President does not wish to serve in such capacity, another member of the Cougar Club Board of Directors appointed by such President, who shall serve ex-officio.
- (4) The immediate past Chairman of the Foundation, who shall serve ex-officio so long as such past Chairman is not otherwise serving a term as a Director.

C. Non-Voting, ex-officio Directors shall consist of:

1. The President of the College
2. The Senior Academic Officer of the College
3. The Senior Advancement Officer of the College
4. The Executive Director of the Foundation
5. Presidents Emeritus of the College
6. A member of the College of Charleston Board of Trustees, who shall be appointed by such Trustees
7. The Senior Financial Officer of the College
8. Directors Emeritus elected pursuant to Section 4.6 of this Article IV so long as any such Director is not otherwise serving as a voting or non-voting Director
9. In the event a major capital campaign, comprehensive campaign or other major fund-raising program is organized by the College and/or the Foundation, the then chairman of such campaign or program, or representative appointed by such chairman, if such chairman or representative is not otherwise serving as a voting or non-voting Director

D. Since a primary function of the Board is to develop policies which facilitate the generation, investment and management of capital to meet the objectives of the Foundation, to the extent the Board deems advisable voting Directors should be persons who have the interest, commitment and expertise to assist in this function.

Section 4.3 Election and Term.

A. The term of each voting Director who is not ex-officio shall be four (4) years, with appointment to not more than two (2) consecutive full terms. The limitation of terms as specified herein shall not apply so long as a member of the Board of Directors is elected to serve as an Officer.

B. The terms of voting Directors who are not ex-officio shall be staggered by electing approximately one quarter of such voting Directors each year.

C. Directors shall be elected by majority vote of the Board at its last regular meeting of the fiscal year, for terms commencing at the first regular meeting of the following fiscal year.

Section 4.4 Resignation and Removal.

A Director may resign at any time. Such resignation shall be made by written notice delivered to the Secretary of the Foundation, effective as of the time stated in the notice.

A Director may be removed from office, with or without cause, by the affirmative vote of two-thirds (2/3) of the Directors then in office.

Section 4.5 Vacancy.

Any vacancy occurring on the Board shall be filled by a majority vote of Directors present at any meeting at which a quorum is present. If the remaining Directors constitute less than a quorum, they may fill any vacancy by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the vacancy; provided, however, that the filling of any vacancy created by an increase in the number of Directors may be delayed by the Directors in such a manner which will allow each such vacancy to be appointed to a four (4) year, staggered term consistent with Section 4.3 (B) of these Bylaws.

Section 4.6 Directors Emeritus.

A. Upon the recommendation of the Executive Committee the Board may from time to time, by the affirmative vote of three-quarters of the Directors present and voting, elect one or more Directors Emeritus in exceptional cases to recognize extraordinary long-term service and support for the Foundation and the College of Charleston.

B. Only a person who has served at least two full terms as a voting Director may be elected a Director Emeritus. A Person who is serving as a voting Director or otherwise serving as a non-voting Director may not be elected to serve concurrently as a Director Emeritus.

C. A Director Emeritus shall serve ex-officio as a non-voting Director. Subject to Section 4.4 of this Article IV the term of each Director Emeritus shall be unlimited.

D. A Director Emeritus may be appointed by the Board as a non-voting member of one or more committees of the Board from time to time. Appointment of a Director Emeritus to a committee of the Board shall be made at the time of committee appointments made pursuant to Paragraph A of Section 7.1 of Article VII and shall be for a term of one year.

E. Nothing in these Bylaws shall require the Board to elect Directors Emeritus or to fill any vacancy which may occur among the Directors Emeritus.

ARTICLE V

MEETINGS OF DIRECTORS

Section 5.1 Regular Meetings.

The Board shall hold a minimum of three (3) meetings a year, the exact dates, times and places of which shall be set by the Board.

Section 5.2 Special Meetings.

Special Meetings of the Board may be called at any time by the Chairman, the Vice-Chairman, or any five (5) Directors.

Section 5.3 Notice of Meetings.

Notice of the time and place of a regular meeting shall be given to each Director either in writing or electronically not less than ten (10) days prior to the meeting. Notice of a special meeting must state the date, time, place thereof and shall be given to each Director either in writing or electronically not less than forty-eight (48) hours before such meeting.

Section 5.4 Quorum; Voting.

At any meeting of the Board, the presence of a majority of the voting Directors shall constitute a quorum for all purposes and the action of a majority of the voting members present at any such meeting shall be the act of the Board except as may be otherwise expressly provided by law, the Articles or the Bylaws. In the absence of a quorum or when a quorum is present, a meeting may be adjourned from time to time by vote of a majority of the members present without notice other than by announcement at the meeting and without further notice to any absent member.

Section 5.5 Written Consent.

Action required or permitted to be taken at a meeting of Directors may be taken without a meeting if the action is taken by the written or electronic consent of all voting Directors. Any such consents shall be included in the minutes filed in the Foundation records.

ARTICLE VI

OFFICERS

Section 6.1 Titles and Duties.

Except for the Assistant Secretary and the Assistant Treasurer, the Officers of the Foundation shall be elected from the members of the Board. The respective duties and responsibilities of Officers are as follows:

A. Chairman: The Chairman shall preside at all meetings of the Board and shall assure that all directives of the Board are carried out. The Chairman is charged with primary responsibility regarding the Foundation's working relationship with the College. The Chairman shall also have such other duties and responsibilities as are customary for the office of Chairman.

B. Vice-Chairman: The Vice-Chairman shall act in the place and the stead of the Chairman in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

C. Secretary: The Secretary shall supervise the records of the Foundation and shall record, or cause to be recorded, all votes and minutes of the Board. The Secretary shall give, or cause to be given, notice of all meetings of the Board; keep current records of the names, addresses and telephone numbers of all Directors; and shall perform such other duties as are required by the Board.

D. Treasurer: The Treasurer shall be the chief financial officer and, as such, shall be responsible for overseeing the financial affairs of the Foundation, including accounting procedures, recording receipts and disbursements, and transferring investment funds to the Foundation's investment managers. The Treasurer shall also make periodic reports of the Foundation's financial condition to the Board.

E. Assistant Secretary: The Executive Director of the Foundation, or his designee, shall serve ex-officio as the Assistant Secretary. The Assistant Secretary shall assist the Secretary and shall perform such other duties as may be prescribed by the Board.

F. Assistant Treasurer. The Executive Director of the Foundation shall appoint either himself or another staff member to serve ex-officio as the Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer and shall perform such other duties as may be prescribed by the Board.

G. Other Officers: The Board may create, from time to time, other officers or assistant officers as it may deem necessary or appropriate.

Section 6.2 Election and Term of Officers.

Except for the Assistant Secretary and the Assistant Treasurer who serve ex officio, the Officers of the Foundation shall be elected for a term of two years by the Board at its last regular meeting of the fiscal year. Such terms shall commence upon the beginning of the fiscal year following the election. Any vacancy in the Officers of the Foundation shall be filled by a special election of the full Board following recommendation from the Nominating Committee.

Section 6.3 Resignation and Removal.

A. Any Officer may resign at any time. Such resignation shall be made by written notice delivered to the Secretary of the Foundation, effective as of the time stated in the notice.

B. Any Officer may be removed from office, with or without cause, by the affirmative vote of a majority of the Directors then in office.

Section 6.4 Contract Rights of Officers.

A. The appointment of an Officer does not itself create contract rights.

B. An Officer's removal does not affect the Officer's contract rights, if any, with the Foundation, nor does an Officer's resignation affect the Foundation's contract rights, if any, with such Officer.

ARTICLE VII

COMMITTEES

All committee member appointments and all committee chair appointments are to be made by the Chairman subject to the approval of the Board. All Directors appointed to any committee shall serve at the pleasure of the Board. Each Director must serve on at least one standing committee. The committee members can include non-Board voting members but the number of non-Board members on any committee may not exceed the number of Board members.

Section 7.1 Standing and Ad Hoc Committees.

A. At the first regular meeting of the fiscal year, the Board shall appoint standing committee members to serve for a term of one year. There shall be the following standing committees:

- A. Executive Committee;
- B. Finance Committee;
- C. Investment Committee
- D. Governance Committee
- E. Development Committee
- F. Property Committee
- G. Nominating Committee
- H. Audit Committee

B. In addition to meetings of Committees required in these Bylaws, special meetings of any Committee may be called at any time upon demand of the Chairman or any two members of the Committee, upon such notice as is required by the Act.

Section 7.2 Executive Committee.

The Executive Committee shall consist of the Foundation Chairman, Vice Chairman, Secretary, Treasurer, immediate past Chairman, and all other standing committee chairmen. The Executive Director of the Foundation shall be a non-voting, ex-officio member of the Executive Committee. All such appointments must be approved by the Board. The Foundation Chairman shall serve as Chairman of this Committee. The Executive Committee shall supervise and monitor the day-to-day operations of the Foundation. This Committee may exercise all of the authority of the Board except such authority and duties specifically reserved to the Board by Section 3331-825 of the Act, as amended, and further, this Committee shall not have the power or authority to take any action without Board authority which is inconsistent with the stated policies or historical business practices of the Board. The Executive Committee shall report the exercise of any Board authority to the Board at the next Board meeting.

Section 7.3 Finance Committee.

The Finance Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibility for the general finances of the Foundation and to work collaboratively with other standing committees on matters impacting Foundation finances. The Committee is responsible for submitting an annual operating budget for full Board approval; reviewing operating financial performance compared to budget; reviewing the actions of the Assistant Treasurer; and reporting the Foundation's financial condition to the full Board on a regular basis.

Section 7.4 Investment Committee.

The Investment Committee shall develop and make recommendations to the Board of Directors regarding short-term and long-term investment policies and guidelines, for adoption by the Board of Directors, to include but not be limited to the Investment Policy Statement, spending policy, and asset allocation. The Investment Committee shall monitor the management of the investment portfolio in accordance with the Investment Policy Statement.

Section 7.5 Governance Committee.

The Governance Committee is responsible for assuring that appropriate board governance structures are in place. Specifically, the committee reviews and recommends governing policies and principles to the Board of Directors and maintains a set of contemporary bylaws that is consistent with best governance practices and aligned with the mission of the College of Charleston. The Committee monitors adherence to such policies, including conflicts of interest, to ensure board compliance with fiduciary and legal responsibilities. It is responsible for assessing director and board performance on a known and routine schedule. The Governance Committee is also charged with keeping the Board informed of current best practices in non-profit governance through continuing education. The Committee seeks to foster an environment of open dialogue and sound governance among directors, Foundation officers and university staff.

Section 7.6 Development Committee.

The Development Committee is responsible for overseeing the development and implementation of the Foundation's Fundraising and Development Plan. Specifically, the Development Committee works in partnership with the Foundation Board, Institutional Advancement staff, College administration, and other campus and community leaders to raise funds to support the College of Charleston in achieving and maintaining a standard of excellence in higher education.

Section 7.7 Property Committee.

The Property committee shall investigate and make recommendations to the Executive Committee or the Board prior to the Foundation agreeing to receive, transfer, or lease any real property. Except for such real estate which is controlled by the Investment Committee pursuant to the Statement of Investment Policy, this committee shall supervise the management of real or personal property owned or leased by the Foundation.

Section 7.8 Nominating Committee.

The Nominating Committee shall identify and nominate candidates for Director positions to assure the right mix of director talent to meet the Foundation's objectives and strategic direction. It shall make as many nominations for election to the Board and Offices as it shall in its discretion determine, but not less than the number of vacancies that are to be filled at such meeting. The Committee shall consider factors such as the experience, background, need within the board make up, connection to the College, national prominence, and the overall diversity of the Board. This Committee also shall be responsible for the formal orientation and acclimation of all new Directors. The Nominating Committee is responsible for collecting the nominations for Officer selection and presentation for approval at the last scheduled board meeting of the fiscal year.

Section 7.9 Audit Committee.

The Audit Committee's purpose is to assist the Board in fulfilling its oversight responsibilities regarding: the selection and performance of the independent accountants to audit the Foundation's annual financial statements; the preparation and review of the Form 990; the review of internal control systems and the Foundation's compliance with legal and regulatory requirements. In doing so, it is the responsibility of the Committee to maintain free and open communication among the Committee members, independent auditors, and management of the Foundation. The Committee shall set the overall tone for quality financial reporting, sound business risk practices, and ethical behavior at the Foundation.

Section 8.0 Ad Hoc Committees.

The Board may create ad hoc committees from time to time, which shall have such powers and duties as the Board may prescribe.

ARTICLE VIII

EXPENSES

Board members are not entitled to reimbursement for travel and lodging incurred by them for attendance at Board meetings or other routine Foundation business. To the extent space is available at guest lodgings of the College, the Foundation may arrange for accommodations at such lodgings for Directors living outside of Charleston to enable them to attend Board meetings and participate in other Foundation business, and the Foundation shall reimburse the College for the use of such lodgings for such purposes.

ARTICLE IX

INDEMNIFICATION

Each Director and Officer of the Foundation now, hereafter, or heretofore serving as such, shall be indemnified by the Foundation against any and all claims and liabilities to which such person has or shall become subject by reason of serving or having served as such Director or Officer, or by reason of any action alleged to have taken, omitted, or neglected by such person as such Director or Officer; and the Foundation shall either advance or reimburse each such person for all legal expenses reasonably incurred by such person in connection with any such claim or liability, to the fullest extent allowed by the Act; Provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability unless the same is allowed by the Act. The Foundation shall procure, at its own expense, applicable and appropriate Directors and Officers insurance coverage.

ARTICLE X

STAFF AND OTHER CONTRACTED SERVICES

Section 10.1 Executive Director.

The Foundation Executive Director shall be the College's Senior Advancement Officer or another College staff member designated by the Senior Advancement Officer. The Executive Director shall be the business and operations officer of the Foundation and shall be responsible for the day-to-day operations of the Foundation, including supervising the accounting procedures and the recording of receipts and disbursements. The Executive Director shall also be responsible for assisting with the growth and development of the Foundation.

The Executive Director shall assure that the duties and functions of the Assistant Secretary and the Assistant Treasurer are fulfilled.

Section 10.2 Additional Staff.

Other staff may be hired and placed as determined by the Board.

Section 10.3 Contracted Services.

The Board may contract with such service providers as it may deem necessary or appropriate to facilitate the purposes and objectives of the Foundation. The Board may authorize any Officer or agent to enter into contracts on behalf of the Foundation, and such authority may be general or limited to specific matters.

ARTICLE XI

AUDIT

A certified public accountant(s) shall be engaged by the Board prior to the Foundation's close of business for each fiscal year to audit and examine the books of account of the Foundation for such year, and to certify and report in writing to the Board the annual balances and condition of such books as of the close of such fiscal year. The compensation of the accountant shall be determined by a written agreement between the Board and the accountant entered into at the commencement of the engagement.

ARTICLE XII

REGISTRATION

The Foundation may receive its sources of income, gifts, bequests from wills, and restricted and unrestricted use of monies or properties of any kind or description from any and all sources, but no gift, bequest or devise of any such property shall be received and accepted if it be conditioned or limited in such manner as shall require the disposition of the income or its principal to any person or organization other than a charitable organization or for other charitable purposes as limited to and including charitable, scientific, literary, or other educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Code or as shall, in the opinion of the Directors, jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Code.

ARTICLE XIII

PROHIBITED ACTION

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to any of its Directors, Officers, or other persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in Article III hereof. No substantial part of the activities of Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any other activities not permitted to be carried on by a

corporation exempt from federal income taxation under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law) or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XIV

DISSOLUTION

In the event of the dissolution of the Foundation, all of its assets shall be transferred by the Board to the College or a corporation organized under the laws of the State of South Carolina to which is committed the state function of operating educational causes for the benefit of the State of South Carolina, or to an organization exempt from federal income taxation under section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue Law) to be used in such manner as in judgment of the Foundation would best accomplish the purposes for which the Foundation was organized, If neither the College nor such an organization is in existence at that time, such assets shall be distributed pursuant to the direction of a Court having jurisdiction over the Foundation to an organization to be used in such manner as in judgment of the Court would best accomplish the purposes for which the Foundation was organized.

ARTICLE XV

SEPARATE ORGANIZATION

Although the goal of the Foundation is to cooperate, augment, and aid in the educational, research and other programs of the College, it is hereby expressly stated that the Foundation is a separate legal entity organized and existing under its own charter and the laws of the State of South Carolina governing nonprofit corporations.

ARTICLE XVI

FINANCE

Section 16.1 Contributions.

Monetary contributions received by the Board which conform to the requirements of Article XU hereof should be made payable to "The College of Charleston Foundation" or other approved Foundation funds.

Section 16.2 Deposits.

All monetary contributions shall be deposited in the name of the Foundation in such depositories as may be designated by resolutions of the Board from time to time.

Section 16.3 Operating Expenses.

The operating expenses of the Foundation shall be appropriated from various sources, including, without limitation, income from assets held by the Foundation and contributions to the Foundation. Such appropriations shall be deposited to the credit of the Foundation with such depositories as the Board may designate by resolution from time to time.

Section 16.4 Disbursements.

A. Disbursements of the funds of the Foundation, other than for normal operating expenses, shall be made only upon prior approval of the Board.

B. All checks, drafts, or other order for the payment of money, issued in the name of the Foundation, shall be signed by such Officer or agent of the Foundation and in such a manner as shall be determined by resolutions of the Board from time to time.

ARTICLE XVII

AMENDMENTS

These Bylaws may be amended in whole or in part by the affirmative vote of at least two-third (2/3) of the voting Directors in office at such time, at any regular or special meeting of the Board, subject to such prior notice as is required by the Act.

SECRETARY'S CERTIFICATE

These Bylaws were duly adopted at a regular meeting of the College of Charleston Foundation Board of Directors on November 21, 2014, by the affirmative vote of at least two-thirds (2/3) of the voting Directors in office as of such date, and upon prior notice to each Director as required by Section 33-31-822(c) of the Act.



A. J. Heath
Secretary
College of Charleston Foundation Board