

UNIVERSITY OF SOUTH CAROLINA- BUSINESS PARTNERSHIP FOUNDATION

AMENDED & RESTATED BYLAWS

ARTICLE I

Name

Section 1.1. Name. The name of this organization shall be University of South Carolina-Business Partnership Foundation (hereinafter the "**Foundation**").

ARTICLE II

Charitable Nature

Section 2.1. The Foundation is organized exclusively for eleemosynary, charitable, scientific, and educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law (hereinafter referred to as the "**Code**").

ARTICLE III

Purposes, Authority, and Limitations

Section 3.1 The purpose of the Foundation is to make the Darla Moore School of Business of the University of South Carolina (the "**Darla Moore School of Business**") one of the best in the world. Towards this end, the Foundation shall:

- (1) Establish continuing collaboration between the University of South Carolina, the business community of the State of South Carolina, and business communities throughout the world for the enhancement and improvement of the Darla Moore School of Business. As part of this collaboration, encourage and assist in supporting research in business and related areas.
- (2) Bring together representatives from different businesses and government and other organizations and assist in conducting conferences, seminars and management programs to further the education, development and effectiveness of management personnel worldwide.
- (3) Solicit and receive gifts, bequests, things of value and accept the same subject to such conditions and trusts as may be imposed thereon for the exclusive benefit of the Darla Moore School of Business in conjunction with regular funds from the University of South Carolina.
- (4) Build an endowment fund and supervise the effective management of this fund; and disburse monies as determined by the Board of Trustees and in accordance with the limitations of any gift.
- (5) Determine in cooperation with the administration of the Darla Moore School of Business, appropriate projects and programs of that school to be financed in whole or in part by funds raised or by income from the endowment fund.

Section 3.2. No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its trustees, directors, officers, other private individuals or organizations

organized and operating for a profit 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 purposes as hereinabove stated.

Section 3.3. No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate 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.

Section 3.4. Notwithstanding any other provision of these Amended and Restated Bylaws (the "**Bylaws**"), the Foundation shall not carry on any activities not permitted by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code and regulations as they now exist or as they may be amended.

Section 3.5. Authority. To carry out its objectives, the Foundation shall have the authority:

(a) To solicit, receive and acquire property of every kind by gift, devise, bequest or otherwise, and to hold, outright or in trust or otherwise, and to invest and reinvest in real and personal property or any interest therein, wherever situated, without limit as to amount;

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

(c) To sue and be sued;

(d) To use a common seal and to alter the same at pleasure;

(e) To hold, purchase, sell, license, lease, improve, develop, mortgage or otherwise dispose of and convey property of the Foundation, whether real or personal, tangible or intangible;

(f) To construct buildings and other improvements to real property;

(g) To appoint such officers, employees, and agents as the activities of the Foundation require, prescribe their duties and fix their compensation;

(h) To establish investment policies and procedures and to establish endowment funds;
and

(i) To have and exercise all other authorities necessary to carry out its purposes and to perform all other acts as permitted by law to a nonprofit corporation under the laws of the State of South Carolina; provided, however, that the Foundation shall not engage in any activity not permitted by a tax-exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code.

Section 3.6. Powers. The Foundation will have such powers as are now or may hereafter be granted corporations under the South Carolina Nonprofit Corporation Act of 1994, as amended, Chapter 31, Title 33, S.C. Code (the "**Nonprofit Act**"), except as may be limited by the Foundation's Articles of Incorporation or Bylaws.

Section 3.7. Policy and Guidelines. From time to time, the Board may enact policy and guidelines intended to support and promote the most efficient day-to-day operations of the Foundation. Policy statements adopted by the Board shall become effective upon adoption and shall remain in force until amended or revoked by future actions of the Board.

ARTICLE IV

Offices

Section 4.1. Registered Office. The registered office of the Foundation shall be located in the County of Richland, South Carolina, or such other place as may be designated by the Board of Trustees of the Foundation (the "**Board**").

Section 4.2. Principal Office. The principal office of the Foundation shall be located at the same address as the registered office or such other place as may be designated by the Board.

Section 4.3. Other Offices. The Foundation may have offices at such other places within or outside of the State of South Carolina, as the Board may determine from time to time or as the activities of the Foundation may require.

ARTICLE V

Board of Trustees

Section 5.1. General Powers/ Authority. The business and affairs of the Foundation shall be managed by the Board, deriving such responsibility and authority from the Nonprofit Act. Notwithstanding anything to the contrary contained herein, the Board shall be the final authority on all actions of the Foundation.

Section 5.2. Number, Qualifications, and Method of Appointment. The Board of Trustees shall consist of "**At-Large Trustees**," "**Leadership Trustees**," and "**USC Trustees**" as described below (collectively referred to herein as the "**Trustees**" and each, as a "**Trustee**"):

(a) At-Large Trustees. The number of At-Large Trustees constituting the Board shall be up to fifteen (15) individuals. The At-Large Trustees shall have full right and privilege to vote upon any matter before the Board. The affirmative vote of a majority of the voting Trustees at a regular or special meeting of the Board shall appoint the At-Large Trustees.

(b) Leadership Trustees. The following Trustees shall be considered Leadership Trustees, with no right to vote upon any matter before the Board, and shall serve ex officio:

- (i) The President of the University of South Carolina; and

(ii) The Dean of the Darla Moore School of Business (also referred to herein as the “*Dean*”).

(c) USC Trustees. Two (2) Trustees shall be voting members of the Board of Trustees of the University of South Carolina, with full right and privilege to vote upon any matter before the Board. The Board of Trustees of the University of South Carolina shall appoint the USC Trustees.

Section 5.3. Terms of Office. The terms of the Trustees are as follows:

(a) At-Large Trustees. Each At-Large Trustee shall hold office for a term of three (3) years (“*Term*”) or until his or her death, resignation, retirement, removal or disqualification, and until his or her successor is elected. Each At-Large Trustee shall be permitted to serve for no more than two Terms, unless the Board determines that special circumstances support the waiver of such Term limitation, such as continuation in a role as an officer in the event that term lengths are inconsistent. After a lapse of one year, an individual, who has previously served, may be re-elected as an At-Large Trustee, as the case may be.

(b) Leadership Trustees and USC Trustees. No limitations shall apply to any Leadership Trustee or USC Trustee with regard to the number of Terms that he or she may serve as a Leadership Trustee or USC Trustee, as the case may be.

Section 5.4. Resignation of Trustees. Any Trustee may resign at any time. Such resignation shall be made in writing, shall be submitted to the Secretary or the Chair, and shall take effect at such time as is specified in the notification.

Section 5.5. Removal of Trustees.

(a) At-Large Trustees. Any At-Large Trustee may be only removed from the Board for conduct detrimental to the interests of the Foundation, for lack of sympathy with its objectives, for material failure to attend meetings, or for refusal to render reasonable assistance in carrying out its purposes. It will require an affirmative vote of three-fourths (3/4ths) of all of the voting Trustees then in office, at any regular or special meeting called for that purpose where a quorum is present, to remove an At-Large Trustee. Any At-Large Trustee proposed to be removed shall be entitled to at least ten (10) days’ notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

(b) USC Trustees. Any USC Trustee may be removed at any time for any reason by the Board of Trustees of the University of South Carolina.

Section 5.6. Vacancies.

(a) Any vacancy occurring among the At-Large Trustees may be filled by a majority vote of a quorum of the Board or a majority of the remaining voting Trustees, if the number remaining is less than a quorum of the Board. An At-Large Trustee elected to fill a vacancy shall be elected for the unexpired Term of his or her predecessor in office.

(b) Any vacancy occurring among the USC Trustees may be filled by the Board of Trustees of the University of South Carolina pursuant to its right of appointment as described in Section 5.2(c) above.

Section 5.7. Compensation/ Expenses. No Trustee shall by reason of his or her office be

entitled to receive any salary or compensation, but nothing herein shall be construed to prevent a Trustee from receiving any compensation from the organization for duties other than as a Trustee.

Section 5.8. Exculpation of Trustees. No Trustee shall be liable to anyone for any acts on behalf of the Foundation nor any admission with respect to the Foundation committed by such Trustee except for his or her own willful, wanton, or gross negligence pursuant to Section 33-31-180 et seq. of the South Carolina Code of Laws, 1994, as amended.

ARTICLE VI

Officers of the Board

Section 6.1. Officers and Duties. The officers of the Foundation shall be the Chair, Vice Chair, Immediate Past Chair, Secretary, and Treasurer. All officers, with the exception of the Secretary, shall be drawn from At-Large Trustees. The Secretary may be, but is not required to be, a Trustee. Furthermore, a Trustee may simultaneously serve as Treasurer and Secretary. Each officer shall serve without compensation for the role that he or she serves. These officers shall perform the duties prescribed by these Bylaws, subject to applicable law.

(a) Chair. The Chair shall have all the powers and shall perform all the duties conventionally associated with the office including, but not limited to, chairing all Board meetings, developing agendas for Board meetings, working to ensure Board participation, soliciting financial support in the form of grants and donations, providing oversight to the operations of the Foundation in accordance with policies established by the Board.

The Chair shall represent the Foundation generally in the community. He or she may sign, with any other proper officer of the Foundation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board to some other officer or agent; and, in general, he or she shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board from time to time.

(b) Vice Chair. The Vice Chair of the Board will assist the Chair in the duties of that office and shall perform all duties of the Chair during his or her absence or departure from office.

(c) Immediate Past Chair. The Immediate Past Chair shall advise the Chair and the Board in order to ensure continuity in leadership and institutional knowledge of the Foundation.

(d) Secretary. The Secretary shall keep a correct record of all the proceedings of the meetings of the Board, and if necessary, any committee meetings. He or she shall attend to the giving of notices, have custody of the corporate seal and records, and affix the seal to all instruments required to be executed under seal as authorized by the Board. He or she shall perform such other duties as are incident to the office of Secretary, and shall have such other powers and duties as may be conferred upon him or her by the Board. The Secretary will be responsible for the foregoing activities; however, the Secretary is authorized to delegate operational responsibility, subject to the oversight of the Secretary, to appropriate Foundation staff or other qualified persons.

(e) Treasurer – The Treasurer shall perform such other duties as are incident to the office of Treasurer, and shall have such other powers and duties as may be conferred upon him or her by the Board. The Treasurer shall assist with filing all required reports with the Internal Revenue Service,

the state of South Carolina, and any financial institutions deemed necessary. The Treasurer will assist with all compliance requirements associated with the maintenance of Section 501(c)(3) status of the Foundation. The Treasurer will be responsible for the foregoing activities; however, the Treasurer is authorized to delegate operational responsibility, subject to the oversight of the Treasurer, to appropriate Foundation staff or other qualified persons.

(f) Other Officers. The Board may create, from time to time, other positions of office as it deems necessary.

Section 6.2. Attendance. It is the expectation that all officers shall attend the Board meetings. If unable to attend, he or she must notify the Chair, who will ensure all duties are fulfilled.

Section 6.3. Officer Term. Each officer shall hold office for a term of two (2) years or until his or her death, resignation, retirement, removal or disqualification, and until his or her successor is elected. The term lengths for the officers, as provided in this Section 6.3, shall also be referred to herein as an "Officer Term". Each officer shall be permitted to serve for no more than one Officer Term in such specific officer role, unless the Board determines that special circumstances support the waiver of such Officer Term limitation. After a lapse of one year, an individual, who has previously served, may be re-elected as to his or her prior officer position. Notwithstanding the foregoing, there shall be no Officer Term limits for the role of Secretary.

Section 6.4. Election of Officers. The vote of a majority of the voting Trustees who are present in person at a regular or special meeting of the Board, where a quorum exists, shall be required to appoint all officers, except the Secretary, the Treasurer, and the Immediate Past Chair. The Chair shall appoint individual(s) to serve as Treasurer and Secretary, but the Board reserves the right to reject subsequently such appointments by a majority vote at the next meeting of the Board. Upon the conclusion of the Officer Term of the Chair, such individual shall automatically become the Immediate Past Chair.

Section 6.5. Resignation of Officers. Any officer may resign at any time. Such resignation shall be made in writing, shall be submitted to the Secretary or the Chair, and shall take effect at such time as is specified in the instrument.

Section 6.6. Removal of Officers. Any officer may be removed from office by the affirmative vote of three-fourths (3/4ths) of all of the voting Trustees, at a special or regular meeting of the Board called for that purpose for conduct detrimental to the interest of Foundation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such officer proposed to be removed shall be entitled to at least ten (10) days' notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

Section 6.7. Vacancies. A vacancy in any elected office may be filled by a majority vote of the voting Trustees who are present in person at a regular or special meeting of the Board, where a quorum exists. An officer elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 6.8. Compensation/ Expenses. No officer shall by reason of his or her office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer from receiving any compensation from the organization for duties other than as an officer.

ARTICLE VII

Meetings of Trustees

Section 7.1. Regular Meetings. The Board shall hold regular meetings according to such schedule and at such times and places as it may fix by resolution or otherwise, but such regular meetings shall occur no less frequently than twice per year, with the preference of one regular meeting in the fall and one regular meeting in the spring.

Section 7.2. Special Meetings. Special meetings of the Board may be called by or at the request of the Chair, any Leadership Trustee, or any three (3) Trustees. Such meetings may be held at the time and place fixed by the person or persons calling the meeting.

Section 7.3. Notice of Meetings. Notice of the time, place, and purpose of any regular or special meeting shall be served personally or by facsimile, electronic mail, other available electronic methods, or mail not less than ten (10) nor more than sixty (60) days before the meeting upon each Trustee. Any Trustee may waive notice of any meeting. Attendance by a Trustee at a meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 7.4. Quorum. At any meeting of the Board, the presence of (i) a majority of the voting Trustees in office and (ii) either one (1) Leadership Trustee or one (1) USC Trustee shall constitute a quorum for transaction of business at any meeting of the Board. In the absence of any quorum or when a quorum is present, a meeting may be adjourned from time to time by a vote of the majority of the voting Trustees without notice other than by announcement at the meeting and without further notice to any absent Trustee.

Section 7.5. Meeting by Telephone. Any one or more Trustees may participate in a meeting of the Board by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed present in person at such meeting.

Section 7.6. Order of Business. At regular meetings of the Board, the Chair, with the approval of the Board, may prescribe the order of business.

Section 7.7. Manner of Acting. Except as otherwise provided in this section or as required by South Carolina law, the act of the majority of the voting Trustees who are present in person at a meeting where a quorum exists shall be the act of the Board. No voting by proxy shall be permitted.

Section 7.8. Required Vote for Certain Actions. Notwithstanding anything herein to the contrary, the vote of 3/4ths of all of the voting Trustees on the Board shall be required for the following actions:

- (a) Authorizing the merger, consolidation, reorganization, restructuring or dissolution of the Foundation;
- (b) Authorizing, agreeing or completing the sale, lease, exchange or mortgage of substantially all of the Foundation's properties or assets; or
- (c) Any other action described in these Bylaws that expressly requires the vote of

3/4ths of all of the voting Trustees on the Board, including without limitation, Section 5.5(a) (Removal of At-Large Trustees), Section 6.6 (Removal of Officers), and Section 14.1 (Amendments).

Section 7.9. Unanimous Written Consent of the Voting Trustees. Any action required by law to be taken at a meeting of the Board, or any action that may be taken at the meeting of the Board or of any committee of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the voting Trustees or committee members entitled to vote on the subject thereof. Such consent shall have the same force and effect as a unanimous vote of the voting Trustees of the Board and shall be recorded with the minutes of the Foundation.

ARTICLE VIII

Committees

Section 8.1. Committees. Standing committees are provided in Section 8.4. The Board may authorize additional standing committees without the need to amend these Bylaws. Additionally, the Chair may establish one or more special committees to consider, report and advise the Board with respect to special problems of importance as he or she may deem appropriate, and shall notify the Board of the purpose and composition of any special committee within thirty (30) days of its establishment. The Chair shall have the sole prerogative to appoint the individuals to serve on any special committees at his or her discretion, in accordance with the terms contained within these Bylaws.

Section 8.2. Composition of Committees. A Trustee will chair all committees. Unless otherwise provided in these Bylaws, the Chair shall appoint the chair of each committee. The Chair and Vice Chair shall serve as ex-officio, non-voting members of all committees on which they do not serve as regular members.

Section 8.3. Conduct. Committees shall meet as appropriate during year. Reports shall be filed by the chair of each committee with the President and distributed to the Board upon the request of the Chair. Unless stated elsewhere herein, the term of committee membership will be one year from time of appointment or until a successor committee member is appointed. Whenever possible the members of each committee shall have an educational and/or work experience background, which will benefit the activities and goals of the committee.

Section 8.4. Standing Committees. The Foundation shall have the following standing committees as listed below. Within a reasonable period of time following assumption of office, and except for those individuals expressly appointed pursuant to these Bylaws, the Chair shall appoint individuals to serve on all standing committees as well as an individual to serve as the chair of each such committee; provided, however, the Board reserves the right to remove subsequently any such appointment by a majority vote at the next meeting of the Board.

The standing committees are as follows:

(a). Executive Committee. The Executive Committee shall consist of the Chair, Vice Chair, Treasurer, and one other Trustee appointed by the Chair and approved by the Board. The Dean of the Darla Moore School of Business shall serve on the Executive Committee, ex officio, in a non-voting capacity. The chair of the Executive Committee shall at all times be the Chair. The Executive Committee shall supervise the business of the Foundation, assist in the development and implementation of the policies of the Foundation, and manage the governance and administration of all subsidiaries of the Foundation, including Corporate Solutions, LLC, with the ability to delegate

such authority to one or more persons or committees. In the intervals between meetings of the Board, the Executive Committee is empowered and has the authority to take any and all action to make any decision as otherwise permitted by the Board at any regular and special meeting, except for the decisions in Articles XIV (amendment) and XV (dissolution), and with regard to the removal, election, or appointment of any officer or Trustee as provided in Sections 5.5, 5.6, 6.4, and 6.6, all of which actions and decision being reserved solely for the action of the Board. The Executive Committee shall report on the actions and decisions that it takes to the Board in a timely manner.

(b) Governance Committee. Notwithstanding anything to the contrary, the chair of the Governance Committee (the "**GC Chair**") and the individuals that serve on the Governance Committee shall all be Trustees. The Governance Committee shall act in accordance with the general purpose of the Foundation to:

1. Develop a comprehensive description that outlines the role, expectancies, obligations, and responsibilities of the Trustees.
2. Serve as the nominating committee to the Board; develop, manage, and administer a nomination process; and present to the Board qualified and eligible candidates for consideration and vote to serve in any At-Large Trustee position or as the Chair and Vice Chair.
3. Develop and maintain a substantial list of candidates to serve as At-Large Trustees. Development of that list will involve in-depth interviewing of possible candidates to identify candidates who are eager to serve, will be a good fit for the then-current Board, and will be willing/able to make a valuable contribution to the Board's effectiveness. Submit prospective Trustees for approval by the Board of Trustees at any regular or specially called meeting for normal terms of office and to fill unexpired terms.
4. Study continually the changing needs of the Foundation to secure Trustees that reflects the talent, skills, experience, leverage, affluence, and influence needed to support the Foundation's strategic goals.
5. Develop performance standards for Trustees to ensure clear expectations that can be communicated to Trustees (and prospects) and provide for effective evaluations of Trustee performance at regular intervals. The Governance Committee shall also recommend appropriate action to be taken when a Trustee's performance does not/no longer meets those expectations.
6. Periodically review the Board's bylaws to identify opportunities for changes that will increase the effectiveness of the Board. Such changes will be recommended to the full Board for review.
7. Develop and regularly review the Board's ethics policy, including the annual collection of conflict-of-interest statements.
8. Design, in concert with the Chair, Dean, GC Chair, and the President a thorough and effective Board member orientation plan. Orientation should help every new Trustee gain the information he/she needs to become an effective contributor immediately.
9. Develop, in concert with the Chair, Dean, GC Chair, and the President an ongoing Board training program that helps provide Board members with experiences that increase their understanding of the Darla Moore School of Business and its impact and enhance their Board service skills.
10. Develop and recommend a process to create effective and transparent communication within the Board and between Trustees and staff.
11. Develop guidelines to aid in the selection of effective committee members, including a committee member job description and a committee member performance evaluation.
12. Develop the Charter for all Committees and Task Forces at the request of the Chair of the Board, and vet these charters with the Executive Committee.
13. Chair of Governance Committee and Chair of Board, along with the Dean, when available, will visit each potential committee chair and ascertain clearly if the potential chair is willing to accept the full responsibility of this committee.
14. Perform other duties as required.

(c) Audit Committee. The Audit Committee shall act in accordance with the general purposes of the Foundation to:

1. Ensure that the financial affairs of the Foundation and its subsidiaries are managed with the utmost legal and ethical care, as attested by a certified annual financial audit and careful review of other professional services retained.
2. Review management's evaluation of ongoing and periodic need for various ongoing and major professional services (i.e., audit, general counsel, banking, etc.), approve scope of coverage required, and recommend to the Board the retention of appropriate professional firms.
3. Develop, maintain, and report to the Board on guidelines employed for the Committee's internal operations
4. Act as the liaison with external auditors.
5. Address Risk Management issues associated with the BPF and associated activities.

(d) Finance Committee. The Treasurer shall serve as the chair of the Finance Committee. The Finance Committee shall act in accordance with the general purposes of the Foundation to:

1. Develop and ensure that an adequate long-range plan for financing operations is in place.
2. Approve and submit an annual operating budget of the Foundation to and for the Board's approval.
3. Ensure proper budgetary control and appropriate financial reports.
4. Review financial operations of subsidiary corporations of the Foundation, report their status, and make recommendations to the Board.
5. Review (upon recommendation of the Dean) faculty salary supplements, and other direct payments to faculty and administration.
6. Ensure the establishment of investment policies, objectives, and criteria.
7. Establish policy guidelines and determine allocation of assets among equity, fixed income and various other investment alternatives as deemed necessary.
8. Select and periodically review performance results of outside investment manager, investment activity and adherence to policy; terminate relationships with outside investment managers based on managers' and consultants' performance and above policies and employ consultants, as needed, to evaluate performance of fund managers.
9. Develop, maintain, and report to the Board on investment philosophy and guidelines employed for the Finance Committee's internal operation and function.
10. All funds of the Foundation shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Finance Committee may select.

(e) External Relations Committee. The External Relations Committee shall act in accordance with the general purposes of the Foundation to:

1. Work in concert with the Development Office of the Darla Moore School of Business in strategies for approaching individual, corporate, and foundation major gift prospects. Identify and help the Foundation to access major donor prospects and secure gifts from those prospects.
2. Work in concert with Office of Alumni Relations of the Darla Moore School of Business in developing alumni programs and services, class reunions, alumni publications, special events, the Annual Fund program, and other activities related to alumni.
3. Provide expertise and advice regarding Darla Moore School of Business external stakeholder relations. This includes assistance with securing student internships and permanent job placement, executive education, and other collaborations with the Darla Moore School of Business and business stakeholders.
4. Provide evaluation and advice to the Darla Moore School of Business regarding marketing and communications efforts.
5. Provide guidance for any formalized group established by the Board.

Section 8.5. Quorum. A majority of the individuals serving on the committee shall constitute a quorum and the affirmative vote of the majority of the committee members present at a meeting at which a quorum is present shall be the act of any committee.

Section 8.6. Rules. Subject to the requirements of this Article VIII, each committee may adopt rules for its own governance not inconsistent with the Articles of Incorporation, these Bylaws, or with the rules adopted by the Board.

ARTICLE IX

President

Section 9.1 President. The President shall be the chief executive officer of the Foundation, shall be principally responsible for the general management and day-to-day operations of the Foundation, and shall be responsible to the Board for all of his or her actions. The Board shall appoint and engage the individual serving as President, and shall have the authority to terminate any such appointment and engagement. All policies of the Foundation shall be established by the Board with the consultation of the President, who shall be responsible for implementations of Board-enacted policies. The President shall have the responsibility for oversight and management of the daily operational, financial, and fundraising activities and affairs of the Foundation, shall keep a record of all financial transactions, the collection of accounts, and receipts of all gifts and legacies, and shall see that all funds are expended in accordance with the purpose of Foundation and these Bylaws. Additionally, the President shall recommend to the appropriate committee of the Board such changes in personnel, policy, or programs as he or she deems necessary or desirable. The President shall supervise the staff, personnel, and independent contractors of the Foundation and shall be responsible for the firing or termination of employment or engagement of such persons.

Section 9.2 Vice-Presidents. The President is authorized to hire one or more Vice-Presidents to assist the President in the execution of his or her duties and responsibilities. He or she shall see that all orders and resolutions of the Board are carried into effect. He or she shall perform such other duties and have such other authority and powers as the President may from time to time prescribe consistent with these Bylaws.

Section 9.3 Compensation. The salaries and benefits of the President shall be established by the Board. The salaries and benefits of all other staff employed directly by the Foundation shall be fixed by the President within the annual budget established by the Board. Such salaries and benefits shall be reasonable in amount and shall be reviewed periodically with appropriate data as to comparability of similar positions at similar charitable organizations.

ARTICLE X

Subsidiaries

Section 10.1. Authorization. To the extent permitted under applicable law, the Board is authorized to form one or more subsidiaries of the Foundation.

Section 10.2. Corporate Solutions, LLC. The Foundation shall be the sole member of Corporate Solutions, LLC, a South Carolina limited liability company (“CS”). CS shall be governed in accordance with (i) the Articles of Incorporation of the Foundation and these Bylaws, (ii) the Articles of Organization of CS, (iii) the Operating Agreement of CS, a true copy of which is on file at the principal office of CS, and (iv) applicable law.

ARTICLE XI

Indemnification

Section 11.1. To the extent not inconsistent with the South Carolina Code and other applicable law, no persons shall be liable to the Foundation for loss or damage suffered by the Foundation on account of any action taken or omitted to be taken by such person as a Trustee or officer of the Foundation in good faith, if such person acted in accordance with his duties as set forth in these Bylaws.

Section 11.2. The Foundation may indemnify a Trustee or officer of the Foundation made party to a proceeding because of their role as such against liability incurred in the proceeding if that person:

- a) Conducted themselves in good faith,
- b) Reasonably believed,
 - i) His/her conduct in an official capacity with the Foundation was in its best interest
 - ii) His/her conduct was at least not opposed to its best interest,
- c) In the case of a criminal proceeding, had no reasonable cause to believe his/her conduct was unlawful.

Section 11.3. The Foundation may not indemnify any person:

- a) In connection with a proceeding by or in the right of the Foundation in which the person was adjudged liable to the Foundation,
- b) In any other proceeding charging improper personal benefit, whether or not involving action in their official capacity, in which such person was adjudged liable on the basis that the personal benefit was improperly received by such person.

Section 11.4. The Foundation may also reimburse any Trustee or officer for the reasonable cost of the final disposition of any action, suit, or proceeding, if such person:

- a) Furnishes the Foundation a written affirmation of their good faith belief that they have met the standards of conduct described above,
- b) Furnishes the Foundation a written undertaking to repay the advance if it is ultimately determined that the person did not meet the standard of conduct,
- c) A determination is made that the facts then known to those making the determination would not preclude indemnification under South Carolina law.

Section 11.5. The rights of indemnification provided in this Article shall be in addition to any rights to which any Trustee or officer may otherwise be entitled. Irrespective of the provisions of this Article, the Board may at any time approve indemnification of officers, Trustees, employees or other persons to the full extent permitted by the law of the State of South Carolina, whether on account of past or future transactions.

Section 11.6. The Board is authorized and empowered to purchase insurance covering the Foundation's liabilities and obligations under this Article and insurance protecting the Foundation's Trustees, officers, and employees.

ARTICLE XII

Checks

Section 12.1. All checks *require two signatures*, which shall consist of the President or Vice President of the Foundation, and another person with signature authority from the following: the Dean, a member of the School Management Team, or a Trustee of the Foundation. If the President and the Vice President are unavailable for some reason and a check must be issued, two others with signature authority may sign a check.

Section 12.2. Checks issued to the Dean *require two signatures*, which shall consist of the signature of a Trustee of the Foundation and either the President or Vice President of the Foundation or a member of the School Management Team with signature authority.

Section 12.3. Checks issued to a member of the School Management Team with signature authority *require two signatures* which shall consist of the signature of a Trustee of the Foundation and another person with signature authority from the following: the President or Vice President of the Foundation, the Dean, or a member of the School Management Team who is not receiving the check.

Section 12.4. Checks issued to the President or Vice President of the Foundation *require two signatures*, which shall consist of any two of the following: Dean, a member of the School Management Team, or a Trustee of the Foundation with signature authority.

ARTICLE XIII

Books and Records

Section 13.1. Reporting Requirements. The Foundation shall keep in its offices correct and complete books and records of account which shall be audited annually by a certified public accountant, and shall also keep minutes of the proceedings of its Board of Trustees. All books and records of the Foundation may be inspected by a Trustee for any proper purpose at any reasonable time.

Section 13.2. Overall Accounting Method. Except for recognition of income from gifts, contributions, etc. (which may be recognized as income when received), the Foundation will maintain its records on the accrual basis of accounting. Other accounting policies will be approved by the Board of Trustees.

Section 13.3. Fiscal Year. The fiscal year of the Foundation shall be July 1 through June 30.

ARTICLE XIV

Amendments to Bylaws or Articles of Incorporation

Section 14.1. Amendments to these Bylaws or the Foundation's Articles of Incorporation may be adopted by three fourths (3/4ths) vote of all of the voting Trustees on the Board, at any duly called regular or special meeting of the Board, where a quorum exists.

ARTICLE XV

Dissolution

Section 15.1. Consistent with the Foundation's Articles of Incorporation and applicable law, upon dissolution of the Foundation, the remaining assets of the Foundation shall be distributed to the Darla Moore School of Business or to one or more nonprofit exempt organization(s) within the meaning of Section 501(c)(3) of the Internal Revenue Code, dedicated to the support of the Darla Moore School of Business of the University of South Carolina, as determined by the Board.

ARTICLE XVI

Restriction

Section 16.1. The Foundation may receive as 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 for other than charitable purposes as limited to and including charitable, scientific, or other educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code or as shall, in the opinion of the Board, jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XVII

General Provisions

Section 17.1. Seal. The Foundation shall be authorized to adopt a seal in circular form for its use.

Section 17.2. General. The regulation of the business and conduct of the affairs of the Foundation will conform to federal and state income tax laws and any other applicable federal and state law, including, but not limited to, the Nonprofit Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code, the Code or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference will be construed to mean such code, act, laws, statutes, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

Section 17.3. Governing Law. These Bylaws are executed and delivered in the State of South Carolina and they will be governed by, construed and administered in accordance with the laws of the State of South Carolina.

Section 17.4. Parliamentary Procedure. The Chair shall employ such rules of order for the governance of meetings of the Board as he or she, in his or her reasonable discretion, deems advisable and in the best interests of the Foundation, and may refer, in whole or in part, to any provisions of the latest edition of Robert's Rules of Order as a procedural guide for meetings of the Board. Similarly, any person that is chairing any meeting of any committee, council, or body of the Foundation may employ such rules of order, in connection therewith, with the same authority as granted to the Chair in this Section 17.4.

****SIGNATURE PAGE TO FOLLOW****

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of University of South Carolina-Business Partnership Foundation, a South Carolina nonprofit corporation;

That the foregoing Bylaws constitute the Amended and Restated Bylaws of said Foundation, as duly adopted at a meeting of the Board of Trustees held on the 20 day of September, 2017.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Foundation this 20 day of September, 2017.

Rodney Rouseff [SEAL]