

BYLAWS¹
OF
CLEMSON UNIVERSITY FOUNDATION, INC.

Article I
Offices

Section 1.1. Registered Office. The registered office of Clemson University Foundation, Inc., a South Carolina nonprofit corporation (the “*Foundation*”), shall be located in the State of South Carolina (the “*State*”), or such other place as may be designated by the Board of Directors (as defined in Article III) of the Foundation.

Section 1.2. Principal Office. The principal office of the Foundation shall be located at the same address as the registered office or such other place within the State as may be designated by the Board of Directors.

Section 1.3. Other Offices. The Foundation may have offices at such other places within or without the State, as the Board of Directors may from time to time determine and as the activities of the Foundation may require.

Article II
Purpose and Objectives

Section 2.1. Purpose. The Foundation is organized exclusively for charitable, scientific, eleemosynary, and educational purposes within the meaning of 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, (the “*Code*”) and is organized, and at all times shall be operated, exclusively for the benefit of, or to carry out the purposes of Clemson University (“*Clemson*”) and to promote the welfare and future development of Clemson.

Section 2.2. Objectives. To promote the aforementioned purpose of the Foundation and consistent with the policies of the Board of Directors, the Foundation shall have the following objectives:

- (a) To receive gifts, donations, or bequests and to administer or disburse the same for the benefit of Clemson;
- (b) To seek gifts or public funds for the benefit of Clemson through endowment giving, fund-raising, or other programs, and prudently to manage funds and the disbursement of assets within a policy that encourages the enhancement of the resources of the Foundation; and

¹ Prior to the approval of these Bylaws, the Clemson University Foundation was governed by a constitution, as amended from time to time, the last amended constitution being dated February 17, 2017 (collectively, the “*Constitution*”). These Bylaws supersede the Constitution in all respects.

- (c) To promote, support, and aid any and all other activities and programs which will further the mission and programs of Clemson.

Section 2.3. Authority: Except as may be limited by the Foundation’s Articles of Incorporation (the “*Articles*”) or these bylaws (the “*Bylaws*”), 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*”), including the authority:

- (a) To sue and be sued, complain, and defend in its corporate name;
- (b) To have a corporate seal, which may be altered at will, and to use it, or a facsimile of it, by impressing or affixing or in any other manner reproducing it;
- (c) To make and amend bylaws not inconsistent with the Articles or with the laws of the State for regulating and managing the affairs of the Foundation;
- (d) To purchase, receive, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property or any legal or equitable interest in property, wherever located, for the benefit of Clemson;
- (e) To sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of its property;
- (f) To purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interest in or obligations of any entity;
- (g) To make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of any of its property, franchises, or income;
- (h) To lend money, invest and reinvest its funds, and receive and hold real and personal property as security for repayment, except as limited by Section 33-31-832 of the Nonprofit Act;
- (i) To be a promoter, partner, trustee, member, associate, or manager of any partnership, joint venture, trust, or other entity. When acting as a trustee of a trust in which it has a beneficial interest, the Foundation is not conducting a trust business with regard to that trust for purposes of Section 34-21-10 of the Nonprofit Act;
- (j) To conduct its activities, locate offices, and exercise the powers granted by the Nonprofit Act within or without the State;

- (k) To elect or appoint directors, officers, employees, and agents of the Foundation, define their duties, and fix their compensation;
- (l) To pay pensions and establish pension plans, pension trusts, and other benefit and incentive plans for any or all of its current or former directors, officers, employees, and agents;
- (m) To make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the interest of the Foundation;
- (n) To accept gifts, devises, and bequests on behalf of Clemson, any Clemson affiliate, and the Foundation, subject to any conditions or limitations, contained in the gift, devise, or bequest so long as the conditions or limitations are not contrary to the Nonprofit Act or the purposes for which the Foundation is organized;
- (o) To carry on a business;
- (p) To construct buildings and other improvements to real property;
- (q) To establish investment policies and procedures and to establish endowment funds;
- (r) To acquire, construct, and operate facilities for the benefit of Clemson and/ or the Foundation;
- (s) To assist, collaborate, and work with any tax-exempt organization which is established for the support and benefit of Clemson, on projects, activities, and endeavors for the benefit or support of Clemson; and
- (t) 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; 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 Code.

Section 2.4. Prohibition Against Private Inurement: No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its members, 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 purposes set forth in this Article II.

Section 2.5. Additional Limitations. 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 in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 2.6. Exempt Activities: Notwithstanding any other provision of these Bylaws, no director, officer, employee, or representative of the Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the 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 its Regulations as they now exist or as they may be amended.

Section 2.7. Policies, Procedures and Guidelines. From time to time, the Board of Directors may adopt, amend, or restate policies, procedures and guidelines to carry out the purposes and objectives of the Foundation.

Article III **Board of Directors**

Section 3.1. General Powers/Authority. Subject to the Articles, these Bylaws, and the Nonprofit Act, the business and affairs of the Foundation shall be governed by a board of directors (the “**Board of Directors**” or the “**Board**” and each individual serving on the Board as provided in these Bylaws shall be referred to and defined herein as a “**Director**” and collectively as the “**Directors**”). Authority in, responsibility for, and governance of the affairs of the Foundation shall be vested in the Board of Directors.

Section 3.2. Number and Composition. The number of voting Directors constituting the Board shall not be less than twenty (20) nor more than twenty-four (24), but in the event of a vacancy, the Board may act with a lesser number until such vacancy is filled. The Board shall be composed as follows:

- (a) **Voting Directors.** The only Directors who shall be counted towards quorum requirements as described below and possess the right to vote on matters before the Board, in all instances under the Articles, these Bylaws, or applicable law shall be the “**Elected Directors**” and the “**Automatic Directors,**” who are defined as follows.
1. **Elected Directors.** Twenty (20) individuals shall be elected to serve as an “**Elected Director**” by majority vote of the Board at an Annual Meeting (as defined in Section 4.1) at which a quorum is present. Notwithstanding anything to the contrary contained herein, in any given year, the Board may, in its sole discretion set the number of Elected Directors to serve on the Board between sixteen (16) and twenty (20).
 2. **Automatic Directors.** The “**Automatic Directors**” shall be the individuals serving in the following roles, or any successor role, title, position, or office thereto, including in an interim capacity:
 - i. Immediate past chair of the Board of the Foundation;
 - ii. The then-current President of IPTAY;
 - iii. The then-current chair of any official capital campaign or other major, non-permanent, fund-raising program of Clemson; and

- iv. The Order of the Oak Chair, as defined in Article VII.

The Directors identified in (iii) and (iv) above shall also be referred to herein as “**Campaign Directors.**”

The Elected Directors and Automatic Directors, together, may also, from time to time herein, be referred to as the “**Voting Directors.**”

(b) **Non-Voting Directors.** Each of the following Directors shall serve on the Board in an ex-officio capacity during his or her engagement in the role identified below, and shall have the right to address the Board, but shall not have the right to vote upon any matter before the Board; and their presence, or lack thereof, shall not be counted toward any quorum requirement or otherwise for purposes of meetings of the Board.

1. **University Directors.** The “**University Directors**” shall be the individuals serving in the following roles, or any successor role, title, position, or office thereto, including in an interim capacity:

- i. The President of Clemson,
- ii. The Clemson Vice President for Development and Alumni Relations,
- iii. The Clemson Executive Vice President of Finance and Operations,
- iv. The Clemson Executive Vice President for Academic Affairs and Provost, and
- v. Two (2) trustees serving on the Board of Trustees of Clemson (each, a “**Clemson Trustee**”) as communicated from time to time by the Chair of the Clemson Board of Trustees to the Chair (as defined in Section 5.1(a)) of the Board.

2. **Honorary Directors.** An individual who has exhibited exemplary service to the Foundation and Clemson may be elected to the position of “**Honorary Director**” as set forth below.

Section 3.3 Director Qualifications. Since a primary function of the Board of Directors is to develop policies which will facilitate the generation, investment, and management of capital to meet the priority needs of Clemson and the Foundation, Directors should be individuals who have the interest, commitment or expertise to assist in these endeavors. Directors should not be related to each other by blood, marriage, or common and close business interests, and the Directors and individuals with the authority to nominate, elect, or appoint Directors should follow the foregoing directives when considering candidates for a directorship with the Foundation. Any Automatic Director who is an immediate family member of an Elected Director, will be a non-voting Director for so long as that Elected Director continues to serve. Should immediate family members serve as concurrent Automatic Directors, the two Directors shall determine which one will relinquish his or her vote during their concurrent terms and, in the absence of an agreement neither shall vote. An immediate family member is defined as a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, and anyone sharing such person’s home.

Notwithstanding anything to the contrary contained within these Bylaws, at all times, two-thirds (2/3) of the Voting Directors serving on the Board shall be neither employed by Clemson, nor engaged to provide professional services to Clemson, nor serve as a director or officer of any organization recognized by Clemson as an affiliated entity.

Section 3.4 Term of Office.

(a) Term/ Term Limitations.

1. **Elected Directors.** Each Elected Director shall hold office for a term of four (4) years (“*Term*”) or until his or her death, resignation, retirement, removal, or disqualification, and until his or her successor is elected. An Elected Director shall be eligible for no more than two (2) consecutive Terms until a period of one year has elapsed following the completion of his or her second consecutive Term; provided, however, upon a finding of extraordinary circumstances, this Term limitation may be waived any number of times by the vote of a majority of the Board of Directors. After a lapse of one (1) year, any Elected Director may be re-elected.
2. **Automatic Directors and University Directors.** Each Automatic Director and University Director shall serve ex-officio by virtue of his or her position, for an unlimited time so long he or she holds the position, subject to the provisions contemplated below.
3. **Honorary Directors.** Honorary Directors shall hold office from fiscal year to fiscal year by vote of a majority of the Board at an Annual Meeting of the Board at which a quorum is present, for an unlimited number of years and until his or her death, resignation, retirement, removal or disqualification.

Section 3.5. Resignation of Directors. Any Director may resign his or her directorship at any time. Such resignation shall be made in writing, shall be submitted to the Chair or Secretary (as defined in Article V), and shall take effect at such time as specified in the notice to the Chair or Secretary. The effective date of resignation may not be on a date prior to the submission of such written notice to the Chair or Secretary.

Section 3.6. Removal of Directors. Any Automatic Director who is the immediate past chair of the Board or the Order of the Oak Chair may be removed from the Board by the affirmative vote of two-thirds (2/3) of the Voting Directors then in office at any meeting called for that purpose at which a quorum is present.

- (a) Each remaining Automatic Director and each University Director may not be removed by the Board for so long as such Automatic Director or University Director holds the position entitling him or her to the directorship; each may only be removed from the Board if removed from the position by Clemson and/or the Clemson Board of Trustees.
- (b) Any Elected Director or Honorary Director may be removed from the Board of Directors by the affirmative vote of two-thirds (2/3) of the Voting Directors then in office at any meeting called for that purpose, and at which a quorum is present.

Section 3.7. Vacancies.

- (a) A vacancy of an Elected Director shall be filled by the vote of a majority of the remaining Directors even though less than a quorum, or by the sole remaining Director. In the event of a vacancy of an Elected Director, the Chair shall recommend one or more individuals for the Nominations Committee to consider for presentation to the Board.
- (b) In the case of the Automatic Directors and the University Directors, any vacancy may only be filled by the person who succeeds to the role by which the vacating Director was made a Director or any successor role, title, position, or office thereto, whether or not in an interim capacity.
- (c) A Director elected to fill a vacancy shall be elected for the unexpired Term of his or her predecessor in office, and service during such unexpired or “short” Term shall not be counted towards the Term limitation provided in Section 3.4 for such Director, if applicable.

Section 3.8. Compensation/ Expenses. No Director, by reason of his or her office, shall be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent a Director from receiving any compensation from the organization for duties other than as a Director.

Section 3.9. Exculpation of Directors. No Director shall be liable to anyone for any acts on behalf of the Foundation nor any admission with respect to the Foundation committed by such Director except for his or her own willful, wanton, or gross negligence pursuant to Section 33-31-834 of the Nonprofit Act.

Section 3.10. Conflict of Interest. The Foundation will maintain a Conflict of Interest Policy pursuant to Article XII of these Bylaws. In accordance with that policy, any Director or officer shall declare himself or herself as “abstaining” from voting on any matter in which such Director or officer may be considered to have a conflict of interest. Such abstaining declaration shall be made for the record at the beginning of any such motion or discussion and shall be recorded in the official minutes of the meeting. The same conflict of interest procedures shall apply to any Director or officer participating in any committee vote.

Section 3.11. Membership. As provided in the Foundation’s Articles pursuant to S.C. Code § 33-31-603, the Foundation does not have members within the meaning of S.C. Code § 33-31-140(23). Any use of “member” or “membership” in these Bylaws should be understood in its immediate context, and not to refer to “members” within such statutory definition.

Article IV **Meetings of Directors**

Section 4.1. Annual and Regular Meetings. The annual meeting of the Board shall be the meeting immediately preceding the fiscal year end (“*Annual Meeting*”). The Board shall hold regular meetings according to such schedule and at such times and places as the Board or the Chair may designate.

Section 4.2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, the Vice Chair, or any two (2) Voting Directors. Such special meetings may be held at the time and place fixed by the person or persons calling the meeting.

Section 4.3. Notice of Meetings. Notice of the time, place, and purpose of any Annual Meeting, or any regular or special meeting shall be served to each Director either personally, by facsimile, electronic mail, or mail not less than five (5) nor more than forty (40) days before the meeting. Any Director may waive notice of any meeting by filing a written, signed waiver with the minutes of the Foundation or the corporate records. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 4.4. Quorum. At any meeting of the Board of Directors, the presence of a majority of the Voting Directors in office immediately before the meeting shall constitute a quorum for the 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 Directors without notice other than by announcement at the meeting and without further notice to any absent Director.

Section 4.5. Meeting by Telephone or Other Communication Device. Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone, electronic, or other similar communications device that allows all persons participating in the meeting to hear each other during the conduct of business, and any individual participating in such manner shall be deemed present in person at such meeting of the Board.

Section 4.6. Order of Business. At meetings of the Board of Directors, the Chair, with the approval of the Board, may prescribe the order of business.

Section 4.7. Manner of Acting. Except as otherwise provided in these Bylaws or as required by State law, the act of the majority of the Directors present in person at a meeting at

which a quorum is present shall be the act of the Board of Directors. No voting by proxy shall be permitted.

Section 4.8. Required Vote for Certain Actions. Notwithstanding anything herein to the contrary, the vote of two-thirds (2/3) of the Voting Directors at a duly authorized meeting of the Board shall be required for the following actions:

- (1) Authorizing the merger, consolidation, reorganization, restructuring, bankruptcy, liquidation, or dissolution of the Foundation;
- (2) Authorizing, agreeing, or completing the sale, lease, exchange or mortgage of substantially all of the Foundation's properties or assets;
- (3) Amending, deleting or otherwise changing the number of Directors or the manner of appointment, removal or filling of vacant Directorships pursuant to Article III of these Bylaws;
- (4) Amending, deleting or otherwise changing Sections 2.1 and 4.8, Articles XII, XVI, or XVII of these Bylaws, or the Conflict of Interest Policy attached hereto as Appendix A;
- (5) Amending, restating, modifying, or otherwise changing Paragraphs 1, 6, and 8 of Attachment 1 to the Foundation's Articles; or
- (6) Changing the name of the Foundation.

Section 4.9. Informal Action by All Directors. Any action required by law to be taken at a meeting of the Board, or any action that may be taken at a meeting of the Board or of any committee of the Board may be taken without a meeting, if a consent in writing, including through electronic signature, setting forth the action so taken, shall be signed by all of the Directors 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 Board or committee and shall be recorded with the minutes of the Foundation.

Article V **Officers**

Section 5.1. Officers and Duties. The officers of the Board shall be a Chair, a Vice Chair, a President, a Secretary, and a Treasurer. These officers shall perform the duties prescribed by these Bylaws.

- (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, and working to ensure Board participation. The Chair 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 of Directors to some other officer or agent. The Chair shall have the authority to oversee matters of the Foundation, including matters of the Board and the Order of the Oak (as defined in Section 7.1).

- (b) **Vice Chair.** The Vice Chair shall assist the Chair, shall chair all Board meetings and fulfill all duties and responsibilities of the Chair in the Chair's absence or vacancy, and shall perform all the duties conventionally associated with the office. The Vice Chair shall be the chair of the Compensation Subcommittee of the Executive Committee as provided in Section 6.2(c).
- (c) **President**– The President of the Foundation shall oversee the overall operations of the Foundation; shall submit, with the Annual Report, recommendations on the conduct of the affairs of the Foundation for the following year for review by the Board; and shall perform such other duties as are delegated by the Board. The President shall meet regularly with the Board and Executive Committee at the request and discretion of the Board and the Executive Committee and shall report on the business and condition of the Foundation at each Annual Meeting and each other regular meeting of the Board.
- (d) **Secretary.** The Secretary shall keep a correct record of all the proceedings of the meetings of the Board of Directors, 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 of Directors. 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 of Directors from time to time.
- (e) **Treasurer.** The Treasurer shall have charge of all the moneys and securities belonging to the Foundation. He or she shall deposit such moneys and securities in the name of the Foundation with banks and other financial institutions as the Board of Directors shall designate. He or she shall perform other duties as are incident to the office of Treasurer and shall have other powers and duties as may be conferred upon him or her by the Board of Directors. The Treasurer or any Assistant Treasurer appointed by the Board shall authorize the disbursement of funds in accordance with the signature authorization policy approved by the Board. The Treasurer and any Assistant Treasurer shall perform such other duties as the Board may prescribe from time to time.
- (f) **Other Officers.** The Board of Directors may create, from time to time, other positions of office as it deems necessary, including but not limited to, one or more "Assistant Secretaries" and "Assistant Treasurers," with such authority and responsibilities as conveyed by the Board at the time of the appointment.

Section 5.2. Election of Officers. Except in the event of action required to fill a vacancy in any officer position, the officers of the Board shall be elected at the Annual Meeting to take office upon the first day of the following fiscal year of the Foundation. Only an Elected Director shall be eligible to serve as the Chair or the Vice Chair. No other officer of the Board is required to be a Director, in order to serve in such officer position.

Section 5.3. Officer Terms. The term for each officer shall be two (2) years. Each Director serving as the Chair and as the Vice Chair shall not serve consecutive terms in such officer role. Each individual serving as Secretary and as Treasurer may serve any number of consecutive terms in such officer role.

Section 5.4. Resignation of Officers. Any officer may resign at any time. Such resignation shall be made in writing, shall be submitted to the Chair or Secretary, and shall take effect at such time as is specified in the writing to the Chair or Secretary, but in no case shall the effective date of resignation be on a date prior to the submission of the writing to the Chair or Secretary.

Section 5.5. Removal of Officers. Any officer may be removed from office at any time with or without cause by the affirmative vote of two-thirds (2/3) of the Voting Directors then in office at any meeting called for that purpose and at which a quorum is present. Any such officer proposed to be removed shall be entitled to at least ten (10) days' notice in writing by mail of the Board meeting at which the Board will consider such removal, and he or she shall be entitled to appear before and be heard at such meeting.

Section 5.6. Vacancies. A vacancy in any elected office may be filled by a majority vote of a quorum of the Board of Directors. An officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Article VI **Committees**

Section 6.1. Standing and Ad Hoc Committees.

- (a) **Standing Committees.** As described in this Article VI, the Board shall have the following standing committees: Executive Committee, Finance Committee, Development Committee, Investments Committee, Nominations Committee, and Governance Committee.
- (b) **Ad Hoc Committees.** From time to time, the Board of Directors or the Chair may establish any number of ad hoc or special committees for any duration and purpose, consistent with the Articles and Bylaws of the Foundation, with such authority, responsibilities, and powers as granted to such ad hoc or special committee upon

establishment. Each ad hoc or special committee shall be subject to oversight by the Board.

- (c) **Composition.** On an annual basis, the Chair shall appoint all individuals to serve on each committee, unless these Bylaws or resolution of the Board provides for specific committee appointments, or the committee shall be sooner terminated. The authority, responsibilities, and powers of the various standing committees may be limited or increased from time to time, as the Board may so decide. Unless otherwise specified in these Bylaws or by resolution of the Board, the Chair shall appoint a chair of each committee, and each such chair must be a Voting Director. Except for the Executive Committee, which may only be comprised of Voting Directors and such ex-officio members as are described in Section 6.2(b), any other committee may include one or more individuals who are not Directors, but who may add additional knowledge, expertise, experience or value to such committee; and, at the discretion of the Chair at the time of appointment, may have the ability to vote on any action, matter, or recommendation of such committee.

Section 6.2. Executive Committee.

- (a) **Purpose / Authority.** The Executive Committee shall assist and facilitate the Board in strategic planning; discharging the Board's responsibilities under the Articles, these Bylaws, applicable law, and any applicable code of conduct; and performing any human resource needs, including but not limited to, executive compensation review and recommendations regarding key Foundation employees and officers and administration of compensation programs. During the intervals between meetings of the Board, the Executive Committee shall have and may exercise all of the authority of the Board, except for such actions contemplated in Sections 3.7, 4.8, and 5.5. and Article XVI, which are expressly reserved as powers of the Board, and as otherwise limited by the Nonprofit Act and applicable law.
- (b) **Composition.** The Executive Committee shall be comprised of the Chair, the Vice Chair, the immediate past Chair, and the chairs of each standing committee as provided in this Article VI, who shall be the only individuals with the authority to vote on matters before the Executive Committee. The President of Clemson, the Vice President for Development and Alumni Relations of Clemson, and the two Clemson Trustees shall serve as ex-officio, non-voting members of the committee. The Chair shall be the chair of the Executive Committee. The Chair, with the approval of the Executive Committee, may appoint additional Voting Directors to serve on the Executive Committee.
- (c) **Compensation Subcommittee.** The Executive Committee shall have a Compensation Subcommittee, comprised of the Chair, the Vice Chair, and the chairs of the Development Committee, Governance Committee, Finance Committee, and Investment Committee. The Vice Chair shall serve as the chair of the Compensation Subcommittee. The Compensation Subcommittee shall evaluate, assess, and recommend methods of compensation for the President of Clemson University and shall have the power to make compensation decisions for the President

of Clemson University as they relate to the Foundation and such decisions shall be final and binding upon the Foundation. In the case of compensation matters decided upon by the Compensation Subcommittee, the Vice Chair must provide notification to the Board of such action as soon as practicably possible.

Section 6.3. Finance Committee: The Finance Committee shall oversee the financial policy and budgetary matters of the Foundation. In fulfilling the Finance Committee's purpose hereunder, it is the responsibility of the Finance Committee to provide financial oversight of the Foundation's revenues, expenses and distributions; to review and recommend to the Board all carry-forward requests for subsequent action by the Board; to propose and measure performance against the Board-approved annual operating plan of the Foundation; and to recommend appropriate changes to the Foundation's budgetary policy. The Finance Committee shall perform such other duties as are directed by the Board.

Section 6.4. Development Committee. The Development Committee shall provide support and strategic counsel for Clemson development activities and shall represent the Order of the Oak and provide reports of the Order of the Oak activities and the needs of the fundraising enterprise. The committee will ensure Foundation relevance to Clemson's vision, mission and goals and shall perform such other duties as are directed by the Board. The Development Committee shall also be responsible for, in cooperation with the Clemson development staff, identifying candidates to serve as Ambassadors on the Order of the Oak, and presenting those candidates to the Nominations Committee. The Development Committee shall include but not be limited to the Campaign Directors, the President of IPTAY, and the Vice President for Development and Alumni Relations.

Section 6.5. Investment Committee. The Investment Committee shall manage the investment and disbursement of assets of the Foundation and assets managed by the Foundation, while maintaining prudent fiduciary standards in accordance with the Bylaws, applicable law, and any express policy of the Board. The Investment Committee shall be charged with other responsibilities as the Board deems appropriate. The Investment Committee shall perform such other duties as are directed by the Board. While the Investment Committee may include non-Directors that may vote on committee actions, at all times, a majority of committee membership shall be Voting Directors.

Section 6.6. Nominations Committee. The Nominations Committee shall manage the nomination, selection and orientation of new Directors to the Board in accordance with these Bylaws, applicable law, and any applicable policy of the Board. In fulfilling the Nominations Committee's purpose hereunder, the committee shall identify and nominate candidates for election to the Board who have strong interests in the vision, goals, and advancement of Clemson in its educational and scientific purposes. The Nominations Committee also shall identify and nominate candidates for each officer position. The Nominations Committee shall also be responsible for nominating persons to serve as Ambassadors on the Order of the Oak, such persons to be identified and recommended by the Development Committee, with deference to the recommendations of the Development Committee and Clemson development staff. The committee shall perform such other duties as are directed by the Board.

Section 6.7. Governance Committee. The Governance Committee shall oversee the periodic review of and provide recommendations regarding any amendment to the Articles, the Bylaws, and any policy of the Board and shall promote good governance practices. The Governance Committee shall oversee the reporting of fiscal matters of the Foundation and the Governance Committee shall contract for and receive an independent audit of the Foundation's financial transactions each year and perform such other duties as are directed by the Board. In fulfilling the Governance Committee's purpose hereunder, the Governance Committee shall promote Board and committee understanding of the governing documents of the Foundation and receive recommendations from Directors and committee members on suggested additions, deletions, or modifications to the Articles, Bylaws, or any policy of the Board.

Section 6.8. Ex-Officio Committee Members. The Chair and Vice Chair may serve as ex-officio, non-voting members of all committees on which they do not serve as regular members.

Section 6.9. Quorum. A majority of the Voting Directors on the committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee, unless otherwise proscribed by the Articles, the Bylaws, or applicable law.

Section 6.13. Rules. Subject to the requirements of this Article 6, each committee may adopt rules and establish its own charter not inconsistent with these Bylaws or with the rules adopted by the Board.

Article VII **Order of the Oak**

Section 7.1. Establishment and Purpose. The Foundation shall have an advisory council of and to the Board, which shall be known as the "***Order of the Oak***," and shall be comprised of individuals identified as philanthropic leaders to Clemson. The Order of the Oak shall advocate for Clemson, while actively engaging in identifying, cultivating, and participating in the solicitation of major gifts for the benefit of Clemson, subject to the direction and policy of the Foundation. Subject to the approval of the Board, the Order of the Oak may adopt rules and establish its own charter not inconsistent with these Bylaws or with the rules adopted by the Board.

Section 7.2. Order of the Oak Composition.

- (a) The Order of the Oak shall consist of persons appointed to serve as representatives of the Order of the Oak (the "***Ambassadors***"). On an annual basis, the Chair shall appoint one Ambassador as chair of the Order of the Oak (the "***Order of the Oak Chair***"), who shall guide the agenda of the Order of the Oak in consultation with the Clemson Vice President of Development and Alumni Relations and chair all meetings of the Order of the Oak .
- (b) As provided in Section 3.2(a).1.iv. of these Bylaws, the Order of the Oak Chair shall serve as a Voting Director of the Board, if such individual is not then-

currently serving as a Voting Director pursuant to separate appointment.

- (c) The chair and vice chair of the Board's Development Committee shall serve as ex-officio Ambassadors of the Order of the Oak if not already appointed as Ambassadors.

Section 7.3. Ambassador Appointment. In collaboration with Clemson development staff, the Development Committee shall identify candidates to serve as Ambassadors and submit the name of any such candidate to the Nominations Committee. With deference to the recommendations of the Development Committee and Clemson development staff, following its due inquiry and processes, the Nominations Committee, in its discretion, will nominate each such individual to the Board for appointment as an Ambassador. The Board of Directors shall appoint any individual to serve in the role of Ambassador, by a majority vote, at any duly authorized meeting of the Board of Directors at which a quorum is present.

Section 7.4. Resignation of Ambassadors. Any Ambassador may resign at any time. Such resignation shall be made in writing, shall be submitted to the Order of the Oak Chair, the Chair, or the Secretary, and shall take effect at such time as is specified in the instrument.

Section 7.5. Removal of Ambassadors. The Board of Directors may remove an Ambassador from the Order of the Oak by the affirmative vote of two-thirds (2/3) of the Voting Directors then in office at any meeting called for that purpose and at which a quorum is present.

Section 7.6. Ambassador Terms. Each Ambassador shall serve for a term of three (3) years from the date of appointment. There shall be no limit to the number of terms an individual may be re-appointed to serve as an Ambassador. Each such re-appointment of an Ambassador shall follow the process described in Section 7.3.

Section 7.7. Additional Requirements. Each Ambassador shall abide by the Foundation's policies regarding confidentiality, including without limitation, Articles XII and XIII and Appendix A of these Bylaws. Neither the Order of the Oak nor any Ambassador has the right or authority to bind the Foundation through word, writing, or deed, including but not limited to the execution of contracts or agreements.

Article VIII **Chief Executive Officer & Staffing**

The Foundation shall engage an individual to serve as the chief executive officer (the "CEO") who shall be responsible to the Board for all of his or her actions and the general management and operation of the Foundation. In accordance with the purpose of the Foundation as provided in Section 2.1, the CEO shall have the responsibility for oversight and management of the Foundation's daily operations and financial affairs of the Foundation; shall be responsible for maintaining all financial transactions, the collection of accounts, and receipts of all gifts and legacies; and shall see that all funds are expended as intended by the donor. The CEO shall

supervise the staff and personnel of the Foundation. Additionally, the CEO 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 CEO shall recruit other staff as needed, within the budgetary parameters established by the Board.

ARTICLE IX **Investments**

Section 9.1. Investments. In extension and not in limitation of the common law and statutory powers of directors, and subject to the provisions of Section 9.3, the Board shall 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 the Board shall deem proper, and from time to time to change investments as the Board shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligation of any corporation, association, business trust, investment trust, common trust fund, or investment company) 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 proper; provided, however, that the Board shall not invest the property of the Foundation in such a manner as to violate Section 501(c)(3) of the Code or applicable law.

Section 9.2. Purchase and Sale of Securities. Subject to the guidance, direction, and resolution of the Board of Directors, the Board may authorize one or more duly authorized agents of the Foundation to purchase and sell stock, equity, and other investments held or owned by the Foundation.

Section 9.3. Voting Securities Owned by the Foundation. Subject to the guidance, direction, and resolution of the Board of Directors, one or more duly authorized agents of the Foundation may be granted authority, on behalf of the Foundation, to attend, to act, and to vote at any meeting of the stockholders, partners, members, bondholders, or other security holders of any corporation, partnership, limited liability company, trust, or association in which the Foundation may hold securities or an equity or ownership interest.

Article X **Finances and Reports**

Section 10.1. Income and Disbursements. The Treasurer, or his or her delegate, shall deposit all receipts received by the Foundation and disburse such funds for operations of the Foundation and for support of Clemson through appropriate depositories. All receipts to and disbursements from the Foundation shall be recorded by the Treasurer, or his or her delegate, and such records shall be subject to examination by any Director through a request by the Chair.

Section 10.2. Budget. A statement of the proposed operating income and expenditures for the following year shall be prepared by the Treasurer and presented to the Board for approval and will serve as guidance for the collection of income and operating expenditures.

Section 10.3. Checks, Drafts, Etc. Such officer or officers and agent or agents of the Foundation, as the Board authorizes by resolution, shall sign all checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation.

Section 10.4. Audit. Pursuant to such policy of the Board as may be determined and amended from time to time, the Board shall designate a qualified firm of certified public accountants to audit the financial and related records of account of the Foundation as of each fiscal year-end, and to report to the Board the results of each annual audit.

Section 10.5. Fiscal Year. The fiscal year of the Foundation shall be July 1 to June 30.

Section 10.6. Reports; Other Information. The Treasurer shall provide to the Board an annual report of the operations and financial condition of the Foundation, including any audited financial statements and audit communications, and such other financial reports as may be requested by the Chair.

Article XI **Execution of Contracts and Deeds**

Except as otherwise provided by resolution of the Board of Directors authorizing the execution thereof, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon the Foundation shall be executed on behalf of the Foundation by the Chair or the Vice Chair or other such officer or agent of the Foundation as the Board may designate. All agreements between the Foundation and any other person or entity, including between the Foundation and Clemson, regarding the provision of goods or services, or the transfer of assets, shall be in writing.

Article XII **Conflict of Interest**

The Board of Directors shall implement and enforce the Conflict of Interest Policy attached to these Bylaws as Appendix A. The Board shall not make any modification or amendment to such policy without complying with Section 4.8 and Article XVII of these Bylaws.

Article XIII **Confidential Information**

When an individual accepts an appointment as a Director, officer, member of a committee, or Ambassador, each such individual agrees to hold in confidence information that he or she receives by virtue of his or her service to the Foundation concerning Clemson and the Foundation's activities, business, and relationships, as well as any other information provided to him or her that is described, whether orally or in writing, as confidential. Each such individual agrees to sign, if and when requested, a confidentiality and conflict of interest disclosure statement confirming this requirement.

Article XIV
Indemnification

Section 14.1. Expenses and Liabilities. To the maximum extent permitted by the Nonprofit Act, the Foundation shall indemnify each of its Directors, officers and agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding to which such person is included because he or she is or was an agent of the Foundation. For purposes of this Article, an agent of the Foundation includes any person who is or was a Director, officer, employee, or other agent of the Foundation; or while a Director, officer, employee or agent of the Foundation, is or was serving at the request of the Foundation as a director, officer, partner, Director, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 14.2. Advance of Expense. To the extent permitted by applicable law, the Foundation shall advance expenses incurred or to be incurred by a Director, officer, or agent in connection with any proceeding arising because that such person was or is a Director, officer, or agent of the Foundation, provided the Board of Directors authorizes such advance.

Section 14.3. Insurance. The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Director, officer, or agent of the Foundation against any liability asserted against or incurred by such persons in such capacity or arising out of his or her status as such, whether or not the Foundation has the power to indemnify such persons against that liability under the provisions of this Article.

Section 14.4. Bond. The Treasurer and any Assistant Treasurer shall at all times be under bond in such amount as determined by the Board, and the Foundation shall pay the premium for such bond. The Board may by resolution require any officer, agent, and/ or employee of the Foundation to give bond to the Foundation, with sufficient sureties, conditioned on the faithful performance of the duties of his or her respective office or position, and to comply with such other conditions as may from time to time be required by the Board.

Article XV
Separate Organization

Although the intention of the Foundation is to cooperate, augment and aid, in the ways previously enumerated, the mission and programs of Clemson, and any other nonprofit exempt organization(s) within the meaning of Section 501(c)(3) of the Code organized for the support and benefit of Clemson, the Foundation is a separate organization to be operated under its own charter and articles of incorporation as laid down in the law of the State for this and similar eleemosynary and educational trusts and nonprofit corporations.

ARTICLE XVI
Dissolution

In accordance with the requirements of Section 4.8 of these Bylaws, the Board has the sole authority to approve the dissolution of the Foundation. Upon dissolution of the Foundation consistent with law, the remaining assets of the Foundation shall be distributed to (i) Clemson or (ii) another nonprofit exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, dedicated to the support of Clemson, as determined by the Board of Trustees of Clemson. If no such organization is then in existence, such assets shall be transferred pursuant to the direction of the court of common pleas of the county in which the principal office of the Foundation is then located, to such other nonprofit exempt organization as in the judgment of the court most similarly serves the same purposes as the Foundation.

Article XVII
Amendment

Except for those actions contemplated in Section 4.8 that require a vote of two-thirds (2/3) of all of the Voting Directors to approve or as specifically required to be approved by the Board under the Nonprofit Act, the Board of Directors shall have the power to make, alter, amend, restate, and repeal the Articles and the Bylaws of the Foundation by affirmative vote of a majority of the Board of Directors; provided, however, that the action is proposed at a meeting of the Board and adopted at the following meeting of the Board.

Additionally, the Foundation shall provide notice to the President of Clemson, with copy to the Office of General Counsel of Clemson, of any proposed amendment, deletion, change, or a revision in or to Sections 2.1 and 3.2(b)(1) and Articles XVI and XVII of these Bylaws, including a copy thereof, at least forty days prior to the meeting of the Board at which a motion to approve such amendment, deletion, change, or revision shall be presented to the Board. In addition to the approval of the Board as provided herein, for as long as the Corporation is a recognized affiliate of Clemson, any such amendment, deletion, change, or revision to Sections 2.1 and 3.2(b)(1) and Articles XVI and XVII of these Bylaws shall be effective with the additional consent of Clemson, as evidenced by the signature of the President of Clemson, not to be unreasonably withheld or delayed.

Article XVIII
Restriction

As the Foundation's sources of income the Foundation may receive gifts, bequests from wills, and restricted and unrestricted use of moneys 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, literary, or other educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Code or as, in the opinion of the Board of Directors, shall jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Code.

Article XIX
General Provisions

Section 19.1. General. The business and conduct of the affairs of the Foundation shall 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 (U.S.C.), the Code, Internal Revenue Laws or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference shall 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 19.2. Governing Law. These Bylaws are executed and delivered in the State and shall be governed by and construed and administered in accordance with the laws of the State.

Section 19.3. Plan of Transition. The Foundation shall abide by the plan of transition, which is attached hereto and incorporated herein as Appendix B. Upon completion of the plan of transition as provided in Appendix B, this Section 19.3 and Appendix B shall be deleted from these Bylaws, without further action required of the Board, and the Secretary shall certify a new copy of the Bylaws, with such deletions incorporated, as true and correct for all purposes.

* * *

The undersigned hereby certifies that the foregoing Bylaws have been adopted as the Bylaws of the Foundation pursuant to the requirements of the South Carolina state law regarding nonprofit and charitable corporations.

Date: February 21, 2020



* * *

Appendix A

TO THE BYLAWS

OF

CLEMSON UNIVERSITY FOUNDATION, INC.

CONFLICTS OF INTEREST POLICY

ARTICLE I

Purpose

The purpose of this conflicts of interest policy is to protect the interests of the Clemson University Foundation, Inc. (hereinafter the “*Foundation*”) when it is contemplating entering a transaction or arrangement that might benefit the private interest of an officer, committee member, or director of the Foundation. This policy is intended to supplement but not replace Sections 33-31-831 or 33-31-832 of the South Carolina Code or other applicable state laws governing conflicts of interest applicable to the Foundation.

ARTICLE II

Definitions

1. **Interested Person.**

Any director, officer, or member of a committee with Board-delegated powers who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

2. **Financial Interest.**

A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:

- a. an ownership or investment in any entity with which the Foundation has a transaction or arrangement;
- b. a compensation arrangement with the Foundation or with any entity or individual with which the Foundation has a transaction or arrangement; or

- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Foundation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

For purposes of clarity, a Financial Interest shall not be deemed to include the acquisition or ownership by an Interested Party, solely as a passive investor with no involvement in the operation of the business, of no more than two percent (2%) of the ownership of a corporation, partnership, company, or other entity whose stock or ownership interest is publicly traded on a national securities exchange, the NASDAQ Stock Market or over-the-counter.

A Financial Interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a Financial Interest may have a conflict of interest only if the Board or appropriate committee decides that a conflict of interest exists.

ARTICLE III Procedures

1. Duty to Disclose.

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of his or her Financial Interest and all material facts to the Board and the committees with Board-delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists.

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

- a. An Interested Person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- b. The Chair of the Board or chair of the committee shall appoint, if appropriate, a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. If the Chair is in a position of conflict, the Vice-Chair shall assume the foregoing responsibility.
- c. After exercising due diligence, the Board or committee shall determine whether the Foundation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

- d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors, or the disinterested committee members, as applicable, whether the transaction or arrangement is in the Foundation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Foundation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. Prohibited Transactions.

Notwithstanding anything in this policy to the contrary, an Interested Person shall not, during his or her period of service as a director, officer, or member of a committee with Board-delegated powers and for a period of 12 months thereafter, invest, or receive an ownership interest, through stock, options, phantom stock or otherwise, in any entity or venture in which the Foundation maintains an ownership interest excepting the Foundation's investments in publicly traded securities including mutual funds. Provided, however, the Board of Directors, upon a vote of 75% of its Directors not counting the affected Director, may waive the applicability of the above-described prohibition with respect to the 12-month period following a director's period of service as a director, officer, or member of a committee with Board-delegated powers.

5. Violations of the Conflicts of Interest Policy.

- a. If the Board or committee has reasonable cause to believe that a Director or committee member has failed to disclose an actual or possible conflict of interest, it shall inform the Director or committee member of the basis for such belief and afford the Director or committee member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the response of the Director or committee member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the Director or committee member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV
Records of Proceedings

The minutes of the Board and all committees with Board-delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the

proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V Compensation Committees

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI Annual Statements

Each director, principal officer, and member of a committee with Board-delegated powers shall sign annually a statement which affirms that such person:

- a. has received a copy of the Conflicts of Interest Policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII Periodic Reviews

To ensure that the Foundation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews, at a minimum, shall include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether transactions with parties are properly recorded, reflect reasonable payments for goods and services, further the Foundation's charitable purposes and do not result in inurement or impermissible private benefit.

ARTICLE VIII Use of Outside Experts

In conducting the periodic reviews provided for in Article VII, the Foundation may, but need not, use outside advisors. If outside advisors are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

Appendix B

TO THE BYLAWS

OF

CLEMSON UNIVERSITY FOUNDATION, INC.

PLAN OF TRANSITION

In connection with the enactment of these Bylaws, the Board of the Foundation contemplates that an adequate period of transition is required for the reorganization of the governance structure and composition of the Board of Directors as described in Article 2 of that certain Amended and Restated Constitution dated February 17, 2017 (the “*Constitution*”) to conform with the composition requirements of the Board as provided in Article III of these Bylaws, to enable the continuity of officer roles as provided in Article V of these Bylaws, to effect the transition to the new committee structure as provided in Article VI of the Bylaws, and to establish the Order of the Oak as provided in Article VII of these Bylaws. Upon completion of this Plan of Transition, as certified in writing by the Secretary to the Board (“*Certification*”), this Appendix B and Section 19.3 of the Bylaws shall be deleted from the Bylaws without further action necessary of the Board.

Effective as of the date of these Bylaws (the “*Effective Date*”) and continuing until the date of Certification, the following applicable provisions, waivers, and variances to the Bylaws shall constitute the “*Plan of Transition*”:

A. Elected Directors and Past Foundation Chair.

As of the Effective Date and in accordance with Article 2, Section 1(a) and (b) of the Constitution, there exist on the Board thirty-six (36) Elected Directors (as such term is used in the Constitution) and the immediate Past Foundation Chair who serves as an Automatic Director (as such term is used in the Constitution). All such Directors shall continue to serve on the Board as Elected Directors (as such term is used in Section 3.2(a)1 of the Bylaws). The term limitations of such Directors as provided in Article 2, Section 3 of the Constitution shall carry over and be applicable and subject to Section 3.4 of the Bylaws and the Term limitations contemplated therein. By way of illustration, if an Elected Director is serving the second year of her first term under the Constitution during fiscal year 2020, she will be serving her third year of her first Term under these Bylaws during fiscal year 2021.

Based upon discussions with current board members, the Board anticipates that as of June 30, 2020 nine (9) or more of such Elected Directors will conclude service on the Board either

through the attainment of the applicable Term limitation or by voluntarily stepping down from service on the Board. Such individuals shall be eligible to serve on the Order of the Oak.

The Board anticipates that as of July 1, 2020 the number of Elected Directors will be twenty-eight (or fewer). During the Plan of Transition, the number of Elected Directors may exceed the maximum number of Elected Directors contemplated in Section 3.2(a)1 of these Bylaws, but in no case shall the number of Elected Directors exceed twenty-eight (28) following July 1, 2020.

Pursuant to continued reductions in the number of Elected Directors, it is anticipated, but not required, that the number of Elected Directors who serve on the Board shall be consistent with Section 3.4 of these Bylaws as of July 1, 2023. The Board is anticipating and not requiring the number of Elected Directors to be consistent with these Bylaws before said date to allow for the continued growth of skillsets and expertise necessary to fulfill the mission of the Foundation.

Notwithstanding the anticipated reduction of the number of the Elected Directors, the Board acknowledges that one or more Elected Directors may be asked by the Board to serve beyond the Term limitation for continuity of leadership and expertise in the new governance structure of the Foundation, as marked by the transition from the Constitution to the Bylaws; such possibility is recognized as an extraordinary circumstance.

B. Automatic Directors. As of the Effective Date, the voting Automatic Directors serving on the Board pursuant to the Constitution are as follows:

- i.** Immediate Past Chair of the Board;
- ii.** Alumni Association President;
- iii.** Alumni Association President-Elect;
- iv.** Board of Visitors President;
- v.** Clemson Architectural Foundation President;
- vi.** IPTAY President; and
- vii.** Capital Campaign Chair.

The Board of Visitors President, the Alumni Association President, and the Alumni Association President-Elect shall continue to serve as Automatic Directors of the Foundation until June 30, 2020, and thereafter such ex officio appointments pursuant to the Constitution shall terminate and no longer be applicable to the Foundation.

The Clemson Architectural Foundation President shall continue to serve as an Automatic Director of the Foundation until June 30, 2021, and thereafter such ex officio appointment pursuant to the Constitution shall terminate and no longer be applicable to the Foundation.

Commencing on July 1, 2021 and continuing thereafter, the voting Automatic Directors serving on the Board shall be as set forth in Section 3.2(a)2 of these Bylaws.

C. Non-Voting Directors.

Section 3.2(b)1 of these Bylaws shall not be effective until July 1, 2020. Instead, each non-voting Director on the Board pursuant to Article 2, Section 2(a) and (b) of the Constitution shall continue to serve on the Board from the Effective Date through June 30, 2020 as a non-voting Director. Commencing on July 1, 2020, and continuing thereafter, all provisions related

to the non-voting Directors on the Board pursuant to the Constitution shall no longer apply to the Foundation; the provisions of Section 3.2(b)1 shall become fully effective; and such individuals identified in the roles provided in Section 3.2(b)1 shall be recognized as the University Directors in accordance with the Bylaws.

Each Honorary Director pursuant to Article 2, Section 2 of the Constitution is recognized and confirmed as an Honorary Director pursuant to Section 3.2(b)2 of the Bylaws.

D. Officers.

Effective as of the Effective Date, the officers of the Foundation pursuant to the Constitution shall continue to serve as the officers of the Foundation pursuant to Article V of the Bylaws, subject to the regular election cycle of such position under the Constitution and any applicable term limitations as provided in the Bylaws.

E. Committees.

All Committees. Effective as of the Effective Date, all committees of the Foundation pursuant to the Constitution shall continue as provided in the Constitution through June 30, 2020. Commencing July 1, 2020 the committees of the Foundation shall be as provided in Article VI of the Bylaws.

Additional Guidance to the Nominations Committee. The Nominations Committee shall utilize this Plan of Transition as guidance from the Board to populate the various positions of Directors, officers, and Ambassadors of the Foundation in accordance with the Bylaws and effect transition from the Constitution to the Bylaws. The Nominations Committee is guided by the Board with an acknowledgement of latitude to balance the need for compliance with the Bylaws with the needs of the Foundation, by and through its Board, in terms of skill sets, subject-matter expertise, and diversity. During this Plan of Transition, the Nominations Committee is advised by the Board to work towards establishing a regular staggering of Terms of Elected Directors whereby four (4) to five (5) Elected Directors might rotate off the Board each year or conclude a Term.

The Nominations Committee shall commence work for nominating persons to serve as Ambassadors on the Order of the Oak, such persons to be identified and recommended by the Development Committee, with deference to the recommendations of the Development Committee and Clemson development staff pursuant to Sections 6.6 and 7.3 of these Bylaws; and the Chair is authorized to appoint one Ambassador as chair of the Order of the Oak for an abbreviated period to synchronize such annual appointment with the regular appointment cycle contemplated at the commencement of the fiscal year.

- F.** In the event of a conflict between this Appendix B and these Bylaws or a conflict between this Appendix B and the Constitution, the intent of this Appendix B shall control and supersede anything to the contrary until such time as this Plan of Transition is completed.
- G.** The Chair is authorized to take any and all actions to fulfill the intent of this Plan of Transition, subject to fiduciary responsibilities associated with such position, and may refer and rely on advice of legal counsel of the Foundation in connection therewith.

- H.** All prior actions taken by the Directors, officers, and representatives of the Foundation to prepare, draft, and implement this Plan of Transition are ratified and approved as action of the Foundation.
- I.** Notwithstanding anything to the contrary in these Bylaws, this Plan of Transition may be amended at any time by the Board at a duly authorized meeting, at which a quorum exists, by majority vote of the Voting Directors present.