AMENDED AND RESTATED BYLAWS OF THE COLLEGE OF CHARLESTON FOUNDATION
Adopted by the Board of Directors on June 25, 2025

ARTICLE I

PURPOSES AND OBJECTIVES

Section 1.1 Purpose.

The College of Charleston Foundation (the "Foundation") exists to support the education, research, student development, and faculty development for the exclusive benefit of the College of Charleston ("the College").

Section 1.2 Objectives.

The Foundation will have the following objectives to promote its purposes:

A. To provide academic, athletic, and other scholarships;

B. To support undergraduate and graduate educational programs of the College; to promote and aid in providing continuing educational programs for faculty, alumni, and other interested parties; and to aid in the development of new and innovative programs that will benefit the College;

C. To promote, encourage, and aid investigation and research by the faculty, staff, and students of the College;

D. To promote the recruitment and retention of a superior faculty by encouraging and aiding the faculty's professional development through the support of such academic pursuits as the establishment of academic chairs and distinguished professorships, visiting professor programs and special seminar programs, and other programs designed to enhance the development of the proper intellectual environment for faculty growth at the College;

E. To implement and continue short-range and long-range programs of fundraising to achieve the purposes of the Foundation;

F. To build an endowment fund, the income from which will be expended at the discretion of the Board in pursuit of the purposes of the Foundation;

G. To promote, support, and aid such other activities and programs that may further the purposes of the Foundation; and

H. To acquire, receive, hold, and maintain assets to advance the purposes of the Foundation.

ARTICLE II

AUTHORITY OF BOARD

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

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

B. To acquire, construct, and operate facilities for the benefit of the College;

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

D. To have and exercise all other authorities necessary to carry out its purposes and objectives and to perform all other acts permitted by law to nonprofit corporations under the law of the State of South Carolina provided that the Foundation will not engage in any activity not permitted to organizations qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter, "the Code"); and

E. To have the discretionary power to invest and reinvest the principal and income of the Foundation in such property, real, personal and mixed, and in such manner as the Board will deem proper, and from time to time to change investments as the Board will deem advisable, such as investing in or retaining any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation, business trusts, investment trusts, common trust funds, or investment companies) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered prudent.

The Board will not invest the property of the Foundation in such a manner as to jeopardize the status of the Foundation as an organization qualified under Section 501(c)(3) of the Code. No principal or income will be loaned, directly or indirectly, to any Director or any other person, corporate or otherwise, who has at any time made a contribution to the Foundation, nor to anyone else except on the basis of an adequate interest charge and with adequate security.

F. All the duties of the Board may be exercised by the Executive Committee except for the authority to do the following:

(1) Authorize distributions (as defined in Section 33-31-140(11) of the South Carolina Nonprofit Corporation Act of 1994 (the "Act")

(2) Approve or recommend dissolution, merger, sale, pledge or transfer of all or substantially all of the assets of the Foundation

(3) Select, appoint, or remove Directors or fill vacancies on the Board or committees

(4) Adopt, amend, or repeal the Bylaws

(5) Elect officers

(6) Approve the annual budget

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 General Powers.

The Board is responsible for the governance and oversight of the Foundation, ensuring that it adheres to its mission, complies with all applicable laws and regulations, and operates in the best interest of the College. The Board is empowered to establish policies and manage the assets of the Foundation in a manner consistent with its charitable purposes.

The business and affairs of the Foundation will be managed by the Board of Directors unless otherwise stated in the Articles. Directors elected pursuant to the Board's Operations Policies will have the power to vote. All other Directors will not have the power to vote. When used in these Bylaws, the term "Director" means a Director having the power to vote. Directors who do not have the power to vote are referred to as "non-voting Directors."

Section 3.2 Director Responsibilities.

A. Directors will participate in Foundation activities, decisions and deliberations, and whenever possible, attend Foundation meetings. Directors will provide fiduciary oversight of the Foundation's financial health, investments, and annual budget. Directors will assist with fundraising efforts, including the identification and cultivation of potential donors. Directors will periodically evaluate the Foundation's effectiveness and the Board's performance, as described within these Bylaws.

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

C. The terms of Directors will be staggered by electing approximately one quarter of such Directors each year.

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

Section 3.3 Number of Directors.

The number of Directors will be determined by resolution adopted from time to time by a majority of the Directors then serving, provided that (i) there will be no more than forty five (45) and no fewer than twenty five (25) voting Directors and (ii) no such resolution will have the effect of removing a voting Director from the Board. No more than eight (8) voting Directors may be elected to the Board in any one year. At least 50 percent of the voting Directors will be alumni of the College.

Section 3.4 Election and Term.

A. The terms of Directors will be four (4) years, with not more than two (2) elected consecutive full terms.

B. A Director whose term(s) has expired may be re-elected to the Board after one year since the expiration of the last term unless otherwise authorized by the Executive Committee for exceptional circumstances.

Section 3.5 Resignation and Removal.

A. A Director may resign at any time for either personal or professional reasons. Such resignation will be made by written notice (electronic or otherwise) to the Secretary of the Foundation, effective as of the time stated in the notice.

B. A Director may be removed from the Board, with or without cause, by the affirmative vote of two-thirds (2/3) of the Directors then serving. Contributing factors may include consistent lack of contribution or productivity, ongoing absence from Board meetings and activities, or egregious conduct. Unlawful activities under any jurisdiction are cause for immediate removal from the Board.

ARTICLE IV

BOARD MEETINGS

Section 4.1 Regular Meetings.

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

Section 4.2 Special Meetings.

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

Section 4.3 Quorum and Voting.

At any meeting of the Board, the presence of a majority of the Directors will constitute a quorum for all purposes. A vote of a majority of the Directors present at any such meeting will be the act of the Board except as may be otherwise expressly provided for by law, the Articles, or the Bylaws.

A meeting may be adjourned by vote of a majority of the Directors present without notice other than by announcement at the meeting and without further notice to any absent member. Voting by proxy is not permitted.

Section 4.4 Executive Sessions.

Subject to the requirements of state law, the Board may hold any regular or special meeting, or any part thereof, in executive session with participation limited to Directors. Other individuals may be invited to attend all or portions of an executive session as deemed necessary by the Chair. The executive session is concluded by vote.

Section 4.5 Notice; Waiver of Notice of Meetings.

Regular meetings of the Board of Directors must be preceded by at least ten (10) days' notice to each Director of the date, time and place, but not the purpose, of the meeting. Special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time, place and purpose of the meeting.

ARTICLE V

BOARD OFFICERS

Section 5.1 Titles and Duties.

The officers of the Foundation Board shall consist of the Chair, Vice-Chair, Secretary, Treasurer and such other officers as the Board may from time to time elect, to the extent provided or allowable by the laws of the State of South Carolina. The same person may simultaneously hold more than one (1) of the four (4) principal offices. The officers of the

Foundation will be elected by a majority vote of the Directors then serving. The respective duties and responsibilities of officers are as follows:

A. Chair: The Chair will preside at all meetings of the Board and will ensure that all directives of the Board are carried out. The Chair, in partnership with the Chief Executive Officer, is charged with primary responsibility regarding the Foundation's working relationship with the College. The Chair will also have such other duties and responsibilities as are customary for the office of Chair.

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

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

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

E. Other officers: The Board may create other officers or assistant officers as it may deem necessary or appropriate.

Section 5.2 Election and Term of Officers.

The Nominating Committee will vet and interview all potential officer nominees and will present a slate of nominees for consideration by the full board. Except for the Assistant Secretary and the Assistant Treasurer who serve ex officio, the officers of the Foundation will be elected for a term of two years by the Board at its last regular meeting of the fiscal year. Such terms will commence upon the beginning of the fiscal year following the election. Any vacancy in the officers of the Foundation will be filled by a special election of the Board with a recommendation from the Nominating Committee.

Section 5.3 Resignation and Removal.

A. Any officer may resign at any time. Such resignation will be made by written notice (electronic or otherwise) delivered to the Secretary of the Foundation, effective as of the time stated in the notice.

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

Section 5.4 Vacancy.

Any vacancy occurring in an officer role may be filled by a majority vote of Directors present at any meeting at which a quorum is present. Nominees for filling the officer vacancy are provided by the Nominating Committee after consultation with the Board Chair for consideration by the full board. If the remaining Directors constitute less than a quorum, they may fill any vacancy by the affirmative vote of a majority of the remaining Directors. An officer elected to fill a vacancy will be elected for the unexpired term of the vacancy.

ARTICLE VI

COMMITTEES

All committee members and committee chairs will be appointed by the Chair subject to the approval of a majority of all of the Directors then in office. All committee members and chairs will serve at the pleasure of the Board. Each Director must serve on at least one standing committee. The Executive Committee will consist exclusively of Directors. Other committees may include members who are non-Directors, but the number of non-Directors on any committee may not exceed the number of Directors, with the exception of the Advancement Committee, which may have more non-Directors than Directors.

Section 6.1 Standing and Ad Hoc Committees.

A. At the first regular meeting of the fiscal year, the Board will vote on whether to accept or reject the standing committee members and chairs appointed by the Chair. If elected, committee members and chairs will serve for a term of one year. There will be the following standing committees:

1. Executive Committee
2. Finance Committee
3. Investment Committee
4. Governance and Board Enrichment Committee
5. Development Committee
6. Property Committee
7. Nominating Committee
8. Audit Committee
9. Advancement Committee

B. In addition to the regular committee meetings required in these Bylaws, special meetings of any committee may be called at any time upon request of the Chair or any two members of the committee, upon such notice as is required by these Bylaws.

C. The provisions of Article IV of these Bylaws, which govern meetings of the Board, shall apply to committees and their members as well, except that no committee shall be required to have an annual meeting or scheduled regular meetings.

Section 6.2 Executive Committee.

The Executive Committee will consist of the Foundation Chair, Vice Chair, Secretary, Treasurer, immediate past Chair, and all other standing committee chairs including enough at-large members to total 14 members. The Chief Executive Officer of the Foundation will be a non-voting, ex-officio member of the Executive Committee. All such appointments must be approved by a majority of all of the Directors then in office. The Foundation Chair will serve as Chair of this Committee. The Executive Committee will supervise and monitor the day-to-day operations of the Foundation. All duties of the Board are delegated to the Executive Committee except those listed in Article II.F. This Committee may exercise all of the authority of the Board except such authority and duties specifically reserved to the Board by Section 33-31-825 of the Act, as amended, and further, this Committee will not have the power or authority to take any action without Board approval that is inconsistent with the stated policies or historical business practices of the Board. The Executive Committee will report the exercise of any Board authority to the Board at the next Board meeting.

ARTICLE VII

BOARD ACCOUNTABILITY

Section 7.1 Board Self-Assessment.

The Board will conduct a biennial self-assessment to evaluate its effectiveness in governance, strategic oversight, and support of the Foundation's mission. The results of this assessment will be used to improve Board practices and address any areas requiring attention.

Section 7.2 Individual Director Evaluation.

Individual Directors will be evaluated annually based on their attendance, participation, and contributions to the Foundation's activities. Directors who fail to meet the required standards of participation and engagement may be asked to step down from the Board or be removed.

ARTICLE VIII

Conflicts of Interest

Section 8.1 Definition.

The Directors will follow the Foundation's Conflict of Interest policy, as amended from time to time. Directors are expected to act in good faith, with due diligence and loyalty to the Foundation, and in the best interest of the College. Directors are considered to have a conflict of interest if he or she, or persons or entities with which he or she is affiliated, has a direct or indirect interest that may impair or appear to impair an independent, unbiased judgement.

Directors must avoid any conflicts of interest, real or perceived, and must disclose any potential conflicts before participating in decisions. The Board will adopt and enforce a conflict of interest policy, applicable to all directors, which requires full disclosure of any relationships, personal or financial, that could affect impartial decision-making. A Director who has a conflict of interest must abstain from voting on any related matters.

Section 8.2 **Annual Disclosure**.

Every Director will complete and sign a disclosure form on an annual basis and update that form promptly following knowledge of conditions that may create a possible conflict of interest.

Section 9.3 **Compensation**.

Directors serve as volunteers and are not compensated for their services.

ARTICLE IX

INDEMNIFICATION

Section 9.1 **Indemnification Against Expenses**.

Each Director and Officer of the Foundation now, hereafter, or heretofore serving as such, will be indemnified by the Foundation against any and all claims and liabilities to which such person has or will become subject to by reason of serving or having served as Director or Officer, or by reason of any action alleged to have been taken, omitted, or neglected by such person as Director or Officer, provided the Director or Officer acted in good faith and in a manner for which indemnification is permitted by the Act.

Section 9.2. **Advance Payment of Expenses**.

The Foundation will either advance or reimburse each such person for all legal expenses reasonably incurred by such person in connection with any such claim or liability, to the fullest extent allowed by the Act. No such person will be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability unless the same is allowed by the Act. Directors and Officers will not be entitled to indemnification for acts that are determined in such action, suit, or proceeding to be the result of gross negligence or willful misconduct in the performance of their duties.

Section 9.3. **Insurance**.

The Foundation will procure and maintain, at its own expense, applicable and appropriate Directors and Officers' insurance coverage.

Section 9.4. **Personal Liability**.

Directors and Officers will not be personally liable for any debt, liability, or obligation of the Foundation. All persons, corporations, or other entities extending credit to, contracting with or having any claim against the Foundation may look only the funds of the Foundation for the payment of any such contract or claim, or for the payment of any debt, damages, judgement or decree, or of any money that may otherwise become due or payable to them from their institution.

Section 9.5. Miscellaneous.

The foregoing rights of indemnification and advancement of expenses will not be exclusive of any other rights to which any Director or Officer may be entitled.

ARTICLE X

STAFF AND CONTRACTED SERVICES

Section 10.1 Chief Executive Officer.

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

The Chief Executive Officer will ensure that the duties and functions of the Assistant Secretary and the Assistant Treasurer are fulfilled.

Section 10.2 Additional Staff.

Other staff may be hired as determined by the Board.

ARTICLE XI

AUDIT

A certified public accountant(s) will be engaged by the Board prior to the Foundation's close of business for each fiscal year to audit and examine the books of account of the Foundation for such year, and to certify and report in writing to the Board the annual balances and condition of such books as of the close of such fiscal year. The audit findings and any recommendations will be presented to the Board, along with a detailed plan for addressing any areas of concern, for review and approval. The Board will take action to address the issues identified in the audit and ensure that corrective measures are implemented where necessary. The compensation of the auditors will be determined by a written agreement between the Foundation and the auditors entered into prior to the commencement of the engagement.

ARTICLE XII

REGISTRATION

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

ARTICLE XIII

SEPARATE ORGANIZATION

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

ARTICLE XIV

FINANCE

The Board will oversee the long-term financial sustainability of the Foundation, ensuring that financial practices align with the Foundation's goals. The Board will establish and periodically review a reserve fund policy to ensure financial stability in times of economic downtown or other unexpected challenges. The Board will regularly produce and review financial reports and provide regular updates of the financial stability to the Board.

ARTICLE XV

AMENDMENTS

These Bylaws will be reviewed every three (3) years at a minimum as a matter of course or more frequently as needed.

These Bylaws may be amended in whole or in part by the affirmative vote of at least two-third (2/3) of the Directors serving on the Board at such time, provided that any proposed changes are submitted in writing to the Board at least seven (7) days prior to the vote. The Board will ensure that all amendments are consistent with the Foundation's mission and the College's strategic goals and align with best practices for nonprofit governance.

SECRETARY'S CERTIFICATE

These Bylaws were duly adopted by the College of Charleston Foundation Board of Directors on June 25, 2025, by the affirmative vote of at least two-thirds (2/3) of the voting Directors in office as of such date, and upon prior notice to each Director as required by Section 33-31-822(c) of the Act.

9/12/2025

Sherrie Snipes-Williams
Secretary
College of Charleston Foundation Board

R Keith Sauls

Keith Sauls
Chair
College of Charleston Foundation Board