

AMENDED & RESTATED
CONSTITUTION
of the
CLEMSON UNIVERSITY FOUNDATION



ARTICLE 1
Names and Purposes

Section 1 - Name, Location, and Official Seal: The name of the organization is the Clemson University Foundation (“Foundation”) incorporated under the laws of the State of South Carolina. The principal office and place of business is at Clemson University, Clemson, Pickens County, South Carolina. The Foundation Board of Directors (“Board”) shall adopt an official seal of the Foundation and the Treasurer of the Foundation shall keep the seal and it shall be affixed to all legal documents or transactions as required.

Section 2 - Purposes and Objectives: The Foundation is organized to promote the welfare and future development of Clemson University (“University”) in its educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any regulations promulgated thereunder (collectively "the Code"), and to receive gifts which qualify under Section 170 of the Code, to seek gifts or public funds for the benefit of Clemson University through endowment giving, fund-raising or other programs, and to manage prudently such funds as well as the disbursement of such assets within a policy that encourages the enhancement of the resources of the Foundation.

Section 3 - Limitations: The Foundation shall not carry on any activity prohibited by a foundation exempt from federal income tax under Section 501(c)(3) or 170(c)(2)(B) of the Code. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers, or other private 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 Article 1, Section 2. The avoidance of conflict of interest shall be a guiding principle in all Foundation endeavors. 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 4 - Fiscal Year: The Foundation’s fiscal year is July 1 to June 30, inclusive, unless otherwise defined by the Board.

Section 5 - Existence: The Foundation shall have perpetual existence. In the event of dissolution of the Foundation, its Board shall, after paying or making provisions for the payment of all liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purpose of the Foundation to the University for furthering the educational and scientific purposes of the University within the meaning of Section 501(c)(3) of the Code.

ARTICLE 2
Board of Directors

Section 1 - Number and Composition of Voting Members: The Board shall be composed of forty-three (43) voting members (“Voting Directors”) as follows, unless Article 2, Section 3 is applicable.

- (a) **Elected Directors:** Thirty-six (36) Directors (“Elected Directors”) shall be elected for four-year terms with nine of the terms expiring on the last day of each fiscal year. Their successors shall be elected by a majority vote of the Voting Directors present and voting at the annual meeting. An Elected Director shall not be a member of the University Board of Trustees during his/her term as an Elected Director. Immediate family members shall not serve as Elected Directors at concurrent times. An immediate family member is defined as a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and anyone sharing such person’s home. A slate of Elected Director candidates shall be chosen from a larger pool of candidates which is created and managed in an ongoing manner by the Nominations Committee.

- (b) **Automatic Directors:** Up to seven (7) other Directors (“Automatic Directors”) shall hold positions on the Board. The Automatic Directors shall include the immediate Past Foundation Chair, the President and the President Elect of the Clemson Alumni Association (“CAA”), the President of IPTAY (“IPTAY”), the President of the Clemson Architectural Foundation (“CAF”), and the Chair of the University Board of Visitors (“BOV”) (or any successors to such entities named herein.) If a major capital campaign or such other major fund-raising program is organized and the Chair of such a campaign or program is not an Elected or Automatic Director, the Chair shall be appointed an Automatic Director of the Foundation. Should an Automatic Director be appointed who is an immediate family member of an already seated Elected Director, then, the Automatic Director would be a non-voting member 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 vote during their concurrent terms. An immediate family member is defined as a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and anyone sharing such a person’s home. Each of the Automatic Directors from CAA, IPTAY, CAF, and BOV may delegate his or her directorship to a member of his or her respective Board of Directors, which delegation shall be for the full term unless otherwise approved by the Foundation Board. Such delegation shall include all rights and responsibilities of the directorship as described within the Constitution and any applicable code of conduct, including but not limited to Committee assignments naming Automatic Directors within this paragraph.

- (c) **Chair and Vice-Chair of the Foundation:** The Foundation Chair and Foundation Vice Chair shall be elected by the Board at the annual meeting for a term of one year, and the Nominations Committee may choose to have the officers succeed themselves for one term of office only. If the Foundation Chair or Foundation Vice Chair is nominated to succeed himself or herself for a second term, and the officer’s Board membership ends at the end of the first term of office, the officer’s membership on the Board can be extended at the time of election to allow the second year of officership. The Foundation Chair and Vice Chair shall hold office until a successor is appointed or elected.

- (d) **Duties of the Foundation Chair:** The Foundation Chair shall preside at all meetings of the Board and have all powers and duties incident to such office. The Foundation Chair shall oversee and have charge of the affairs of the Foundation, subject to the approval of a majority of the Board. In the event of a vacancy among the Elected Directors, the Foundation Chair, with the approval of the Executive Committee, shall have the authority to appoint a person to fill the unexpired term.
- (e) **Duties of the Foundation Vice Chair:** In the absence of the Foundation Chair, the Foundation Vice Chair shall preside at any meeting and otherwise perform the duties of the Foundation Chair. If the Office of Foundation Chair becomes vacant for any reason, the Foundation Vice Chair shall assume the duties of the Foundation Chair until the next meeting of the Board, at which time a successor Foundation Chair shall be elected to complete the unexpired term. If the office of Foundation Vice Chair becomes vacant for any reason, the Foundation Chair shall select an Elected Director to fill the vacancy until the next meeting of the Board, at which time a successor Foundation Vice Chair shall be elected to fill the unexpired term.

Section 2 - Composition of Non-Voting Directors: In addition to the Voting Directors defined in Article 2, Section 1, non-voting directors of the Board shall be:

- (a) **Ex-Officio Directors:** The President of the University, the University Vice President for Development and Alumni Relations, the President and Chief Executive Officer of the Foundation, the Treasurer of the Foundation, the Secretary of the Foundation, the Chief Investment Officer of the Foundation, the Chief Financial Officer of the University, the University Vice President for Academic Affairs and Provost, the Executive Director of the University Research Foundation, the President of the University Faculty Senate, the President of the University Graduate Student Government, the President of the University Staff Senate, the President of the University Undergraduate Student Government and those University administrators who, in the President's and Foundation Chair's opinions, have major responsibilities in private support for the University, shall serve as non-voting, ex-officio members of the Board. The Presidents of the University Faculty Senate, the University Graduate Student Government, the University Staff Senate and the University Student Government may delegate his or her directorship to a member of his or her respective governing board, which delegation shall be for the full term unless otherwise approved by the Foundation Board. Such delegation shall include all rights and responsibilities of the directorship as described within the Constitution and any applicable code of conduct, including but not limited to Committee assignments naming Ex-Officio Directors within this paragraph.
- (b) **Clemson University Trustees:** Two members of the Clemson University Board of Trustees, as appointed from time to time by the Chair of the Clemson University Board of Trustees in his or her sole discretion (each, "Clemson Trustee").
- (c) **Honorary Directors:** Honorary Directors shall be selected by the Nominations Committee and ratified by the Executive Committee and the Board to serve as non-voting members and shall be eligible for re-appointment annually.

Section 3 - Terms of Office:

- (a) **Elected Directors:** Each Elected Director shall serve a term of four (4) years. No Elected Director is eligible to serve more than two (2) consecutive terms, however, under exceptional circumstances, as determined by the Executive Committee, an Elected Director may be nominated to serve a third term. Two-thirds of a term shall constitute a full term of service. After an absence of two (2) years, a person shall be eligible for re-election to the Board.
- (b) **Automatic Directors:** All Automatic Directors shall serve by virtue of their serving in their official capacities as defined in Article 2, Section 1(b).
- (c) **Clemson Trustee:** Any Clemson Trustee from the Board may be removed and replaced at any time by the Chair of the Clemson University Board of Trustees, in his or her sole discretion.
- (d) **Resignation and Removal:** Any Director may resign by filing a written resignation with the Board or with the Secretary of the Foundation, and such person shall thereupon cease to be a Director effective as of the earlier to occur of (i) date of filing such written resignation or such later date as may be stated therein or (ii) the date such resignation is accepted by the Chairman of the Board. Any Elected Director may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the Voting Directors present at a meeting at which a quorum is present.

Section 4 - Meetings and Procedural Rules:

- (a) **Annual and Regular Meetings:** The annual meeting of the Board shall be the meeting immediately preceding the fiscal year end. The Board shall meet at such other times as the presiding officer shall deem necessary.
- (b) **Special Meetings:** A special meeting of the Board may be called at any time by the Foundation Chair or upon the written request of any five (5) Voting Directors. The nature of the meeting shall be stated in the notice of such meeting.
- (c) **Rules:** Robert's Rules of Order shall govern the conduct of business at all Board meetings.
- (d) **Notice:** Unless waived as contemplated herein, the Foundation Chair shall give notice to each Director of each meeting, stating the time and place of the meeting. Such notice shall be given by mailing a notice of the meeting at least ten (10) days before the date of the meeting, or by telephone, facsimile, e-mail or other form of wireless communication or personal delivery at least two (2) days before the date of the meeting. Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called. In addition, a Director may waive notice of such special meeting in writing signed by the Director to which the waiver pertains.
- (e) **Quorum:** A quorum of the Board will be constituted whenever one-half of the Voting Directors are in attendance at any meeting.

- (f) **Vote Required for Action:** Except as otherwise provided in the South Carolina Nonprofit Corporation Act of 1994, as amended, Chapter 31, Title 33, S.C. Code (the “Nonprofit Act”) or this Constitution, the act of a majority of the Voting Directors present at a meeting at which a quorum is present at the time shall be the act of the Board.
- (g) **Action by Directors Without a Meeting:** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a written consent thereto shall be signed by all the Voting Directors and such written consent is delivered to the Foundation for inclusion in the minutes or filing with the corporate records. Such consent shall have the same force and effect as a unanimous vote of the Board and may be evidenced by one or more written consents, including via email electronic signature or facsimile signature, describing the action taken.
- (h) **Telephone Conference Calls:** Directors may participate in a meeting of the Board by conference telephone or similar communications equipment by means of which all Directors participating in the meeting may simultaneously hear each other during the meeting and participation in a meeting pursuant to this paragraph (h) shall constitute presence in person at such meeting.
- (i) **Meeting Records:** Minutes of the meetings of the Board and its committees shall be accurately prepared noting the names of the individuals attending the meeting, the content of the discussion(s) during the meeting and a record of all votes taken in connection therewith. Minutes shall be formally approved at a subsequent meeting.

Section 5 - Powers and Duties: The Board may exercise all purchasing power of the Foundation and carry out such legal acts and duties for the furtherance of the aims of the Foundation and transaction of its affairs as are not prohibited by statute, this Constitution or by the certificate of incorporation. The Board may employ such accountants as it deems advisable for the proper verification of all accounts and require any officer of the Foundation to carry such bonds as it deems advisable.

Section 6 - Remuneration: Directors shall not be paid a salary by the Foundation by virtue of their service as Directors.

ARTICLE 3 **Officers**

Section 1 - Title of Officers: The officers of the Foundation shall consist of a President and Chief Executive Officer, a Secretary and a Treasurer, and such other officers as may be deemed appropriate and necessary by the Board. The President and Chief Executive Officer, the Secretary and the Treasurer, and such other officers deemed appropriate shall be appointed by the Board. If the President and Chief Executive Officer, the Secretary, the Treasurer and other officers are employees of the University, each such appointment shall require the concurrence of the administration of the University.

Section 2 – Duties of the President and Chief Executive Officer: The President and Chief Executive Officer 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 and Chief Executive Officer 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 of the annual and regular meetings of the Board.

Section 3 - Duties of the Secretary: The Secretary shall be responsible for the minutes of all meetings of the Board, shall give notice of all meetings, shall keep all records and papers of the Foundation, and shall conduct the general correspondence and such special communications as directed by the Foundation Chair and the President and Chief Executive Officer. The Secretary may employ a professional secretary for each meeting of the Board for the express purpose of accurately recording the minutes of the meeting and transcribing the same for permanent record. The Secretary shall perform other duties as the Board may prescribe.

Section 4 - Duties of the Treasurer: The Treasurer shall have charge of all finances of the Foundation, under the direction of the Board; shall keep accurate accounts of all receipts and disbursements; and shall make a detailed report thereof at the annual meeting of the Board. Neither the Treasurer nor any Assistant Treasurer shall draw or honor any expenditure which would, in the aggregate, overdraw the approved budget. The Treasurer and any Assistant Treasurer shall at all times be under bond in such amount as determined by the Board. Premium for said bond shall be paid by the Foundation unless paid by the State of South Carolina. 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 other duties as the Board may prescribe.

ARTICLE 4 Committees

Section 1 - - General: The Foundation shall have standing committees and such special committees as the Board deems necessary or desirable. The Foundation Chair shall appoint the Chair and members of each committee as provided in this Constitution and approved and/or ratified by the Board as provided for in the South Carolina Nonprofit Corporation Act. Each committee chair shall be a Voting Director. All committees shall report to the Board through the Executive Committee. No Committee shall take any action in contradiction or in conflict with, reverse, or overrule any express or prior action of the Board without Board affirmation of such action.

Section 2 - Executive Committee:

Creation and Purpose: The Foundation shall establish an Executive Committee with the purpose to assist and facilitate the Board in discharging its responsibilities under this Constitution and any applicable code of conduct.

Membership: The Executive Committee shall have the Foundation Chair as its Chairperson and, in addition, shall include, but not be limited to, the Vice Chair of the Foundation, the Past Foundation Chair, the Chair of the Development Committee, the Chair of the Audit Committee, the Chair of the Finance Committee, the Chair of the Investment Committee, the Chair of the Nominations Committee, the Chair of the Policy and Constitution Committee, the Chair of the Human Resources Committee, the President of the CAA and the President of IPTAY, or the CAA and IPTAY delegates. If a Chair has been designated for a capital campaign or major fund-raising program, said

Chair shall serve as a member of the Committee. The President of the University, the President and Chief Executive Officer of the Foundation, the two Clemson Trustees, the Secretary of the Foundation, the Treasurer of the Foundation, and such other University or Foundation Officers as may be designated by the Board shall serve as ex-officio, non-voting members of the Committee. The Foundation Chair with the approval of the Executive Committee may appoint additional voting members from the Voting Directors.

Responsibilities: In fulfilling the Committee's purpose hereunder, the Executive Committee's responsibilities shall include, but not be limited to, the following: a) taking official action between meetings of the Board on all matters, except for the adoption or modification of the Constitution, basic policy pronouncements regarding the governance of the Foundation and those actions specified in the South Carolina Nonprofit Corporation Act, specifically South Carolina Code Section 33-31-825(e), as amended from time to time, which require approval of the Board (these enumerated exceptions being reserved for action by the Board); b) providing periodic reports to the Board that summarize the activities of the Committee; and c) appointing paid and non-paid advisors to advise the Board and its committees, with any compensation made to an advisor to be consistent with Article 1, Section 3. Any actions requiring ratification by the Board will be incorporated in such reports. The Executive Committee shall report on the action and decisions that it takes to the Board in a timely manner. The Committee shall perform such other duties as are directed by the Board.

Section 3 - Audit Committee:

Creation and Purpose: The Foundation Chair shall establish an Audit Committee with the purpose to oversee the reporting of fiscal matters of the Foundation.

Membership: The Foundation Chair shall appoint a minimum of seven Voting Directors as Committee members, one of whom the Foundation Chair shall appoint as Chairperson of the Committee. The Committee shall include, but not be limited to, the Foundation Vice Chair, the Chair of the Investment Committee, the two Automatic Directors from the CAA, the President of IPTAY, and the President of the CAF, or the IPTAY and CAF delegates. The President and Chief Executive Officer, the Treasurer of the Foundation and the Executive Director for the CAA shall serve as ex-officio members of the Committee without vote.

Responsibilities: In fulfilling the Committee's purpose hereunder, the Committee shall contract for and receive an independent audit of the Foundation's financial transactions each year and to perform such other duties as are directed by the Board.

Section 4 - Finance Committee:

Creation and Purpose: The Foundation Chair shall establish a Finance Committee with the purpose to oversee the financial policy and budgetary matters of the Foundation.

Membership: The Foundation Chair shall appoint a minimum of three Voting Directors as Committee members, one of whom the Foundation Chair shall appoint as Chairperson of the Committee. The Foundation Vice Chair and the Chair of the Audit Committee shall also serve on the Finance Committee. The President and Chief Executive Officer of the Foundation, the Treasurer of the Foundation, and such other University or Foundation

officers as deemed appropriate by the Foundation Chair shall serve as ex-officio, non-voting members.

Responsibilities: In fulfilling the Committee's purpose hereunder, it is the responsibility of the Committee to provide financial oversight of the Foundation's revenues, expenses and distributions; to review and recommend to the Executive Committee 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. Monetary action requests will be presented to the Committee for review and all actions will pass from the Committee to the Executive Committee with a positive or negative recommendation. The Committee shall perform such other duties as are directed by the Board.

Section 5 - Development Committee

Creation and Purpose: The Foundation Chair shall establish a Development Committee with the purpose to oversee the development and private giving activities of the Foundation.

Membership: The Foundation Chair shall appoint a minimum of eight Voting Directors as Committee members, one of whom the Foundation Chair shall appoint as Chairperson of the Committee. The President and Chief Executive Officer of the Foundation, the University Vice President for Development and Alumni Relations, the Treasurer of the Foundation and such other University or Foundation Officers as deemed appropriate by the Foundation Chair, shall serve as ex-officio, non-voting members.

Responsibilities: The Committee shall provide oversight and counsel to the Foundation with regard to development and private giving activities, including but not limited to major gift, estate and planned giving initiatives. The Committee will ensure relevance to University vision, mission and goals and shall perform such other duties as are directed by the Board.

Section 6 - Investment Committee

Creation and Purpose: The Foundation Chair shall establish an Investment Committee with the purpose to 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 Constitution and any applicable code of conduct.

Membership: The Foundation Chair shall appoint a maximum of nine and a minimum of five Committee members. The Foundation Chair shall appoint a Chairperson and Vice Chairperson of the Committee, both of whom shall be Voting Directors of the Board. The Committee may include non-directors; however a majority of Committee members must be Voting Directors of the Board. The President and Chief Executive Officer of the Foundation, the Treasurer of the Foundation, any Chief Investment Officer of the Foundation and such other University or Foundation Officers as deemed appropriate by the Foundation Chair shall serve as ex-officio, non-voting members.

Responsibilities: In fulfilling the Committee's purpose hereunder, the Committee shall make recommendations to the Board regarding the management of the endowment assets

of the Foundation, the University or other organization's assets and deferred gift assets and other assets for which the Foundation has fiduciary responsibility. The Committee shall also develop strategic initiatives as appropriate that recognize the changing economic and investment environment in which the Foundation operates, examining investment disciplines in an effort to improve the long-range effectiveness with which the endowment is managed. The Committee shall develop the strategic alternatives and directions for the Foundation's endowment and other asset management activities. Strategic planning efforts shall include, but not be limited to, asset allocation strategies, the establishment of target ranges for major investment categories, the establishment of policies and procedures used in evaluating endowment management performance, and the development of sound endowment disbursement policies. The Committee shall also direct the development of pay out, financial and investment models for use in support of overall endowment management. Additionally, the Committee shall direct the establishment of sound endowment practices to include the selection of endowment investment managers and the implementation of approved investment and asset allocation strategies. The Committee shall also provide oversight review of the internal processes and procedures used by the Foundation in the management of cash, stocks, bonds, and other endowment assets. The Committee shall also be charged with such other responsibilities as the Foundation Chair, Executive Committee or Board deem appropriate. Actions recommended by the Committee which require modifications to existing investment policies or procedures, shall be forwarded to the Executive Committee for deliberation and ratification prior to submission to the Board. The Committee shall perform such other duties as are directed by the Board

Section 7 - Nominations Committee

Creation and Purpose: The Foundation Chair shall establish a Nominations Committee with the purpose to manage the nomination, selection and orientation of new members to the Board in accordance with this Constitution and any applicable code of conduct.

Membership: The Foundation Chair shall appoint a minimum of eight Voting Directors as Committee members, one of whom the Foundation Chair shall appoint as Chairperson of the Committee. The President and Chief Executive Officer of the Foundation, the Secretary of the Foundation, the Treasurer of the Foundation, the University Vice President of Development and Alumni Relations and such other University or Foundation Officers as deemed appropriate by the Foundation Chair, shall serve as ex-officio, non-voting members.

Responsibilities: In fulfilling the Committee's purpose hereunder, the Committee shall identify and nominate, for election to the Board, candidates who have strong interests in the vision, goals, and advancement of the University in its educational and scientific purposes. The Committee will strive to identify candidates representing a broad spectrum of backgrounds and talents. The Committee shall also identify and nominate candidates for Foundation Chair and Foundation Vice Chair. The Committee shall perform such other duties as are directed by the Board.

Section 8 - Policy and Constitution Committee

Creation and Purpose: The Foundation Chair shall establish a Policy and Constitution Committee with the purpose to oversee the education of and recommendations regarding the Constitution and any applicable code of conduct.

Membership: The Foundation Chair shall appoint the Chair of the Audit Committee, and a minimum of six other Voting Directors as Committee members, one of whom the Foundation Chair shall appoint as Chairperson of the Committee. The President and Chief Executive Officer of the Foundation, the Treasurer of the Foundation, the Secretary of the Foundation, and such other University or Foundation Officers as deemed appropriate by the Foundation Chair, shall serve as ex-officio, non-voting members.

Responsibilities: In fulfilling the Committee's purpose hereunder, the Committee shall promote Board and committee member understanding of the Constitution and receive recommendations from Directors and committee members on suggested additions, deletions or modifications to the Constitution. The Committee shall conduct periodic reviews of the Constitution, recommending proposed amendments as required. The Committee shall review and recommend operating policies for the Foundation. The Committee shall perform such other duties as are directed by the Board.

Section 9 - Human Resources Committee

Creation and Purpose: The Foundation Chair shall establish a Human Resources Committee with the purpose to review and make recommendations regarding the oversight of the Foundation chief executive and compensation of key Foundation officers and administration of compensation programs.

Membership: The Committee shall consist of a maximum of seven and a minimum of five Voting Directors, which shall include the Foundation Chair and Vice Chair. The Foundation Chair shall appoint the Vice Chair of the Board as the Chairperson of the Committee and shall appoint the Chairs of the Investment, Finance, and Development Committees, along with two at-large Voting Directors to the Committee. There shall be two (2) ex-officio, non-voting members of the Committee, one of which shall be the University Vice President of Development and Alumni Relations.

Responsibilities: The responsibility of the Committee is to evaluate, assess, and recommend methods of compensation for Foundation employees and to assess and evaluate the performance of the President and Chief Executive Officer of the Foundation in compliance with the Code and regulations promulgated thereunder. The Committee shall perform other such duties as are directed by the Board.

Section 10 - Procedural Rules:

- (a) **Quorum:** A quorum of any committee shall be constituted whenever one-half of that committee's voting members are in attendance at any committee meeting. Committee business, including votes on committee recommendations and proposals, shall be conducted with a quorum as provided pursuant to paragraph (a) and/or (b) of this Section.

- (b) **Telephone Conference Calls:** Members of any committee may participate in a meeting of such committee by conference telephone call or similar communications equipment by means of which all committee members participating in the meeting may simultaneously hear each other during the meeting, and participation in a meeting pursuant to this paragraph (b) shall constitute presence in person at such meeting.

ARTICLE 5

Method of Amending the Constitution and Articles of Incorporation

This Constitution and the Foundation Articles of Incorporation shall be amended only as follows:

- (a) The text of the proposed amendment is presented in writing to the President and Chief Executive Officer of the Foundation and the Treasurer of the Foundation.
- (b) The President and Chief Executive Officer of the Foundation or the Treasurer of the Foundation obtains a written legal opinion by competent counsel as to the effect, if any, of the proposed amendment on the exempt status within the meaning of Section 501(c)(3) of the Code or the corresponding provision of any future United States Internal Revenue Law.
- (c) The President and Chief Executive Officer of the Foundation or the Treasurer of the Foundation delivers by mail, email or personal delivery to the members of the Board a copy of the proposed amendment no less than forty-five (45) days prior to the next scheduled meeting of the Board.
- (d) At its next meeting, the Board determines its approval or disapproval of the proposed amendment(s). Approval of amendments requires a two-thirds (2/3) vote of the Voting Directors.

ARTICLE 6

Code of Conduct

Consistent with its purposes and objectives to promote the welfare and development of Clemson University in its educational and scientific purposes, the Foundation shall conduct its activities in compliance with all applicable laws and in accordance with the highest standards of ethical conduct as adopted by the Board of Directors.

The Board of Directors shall adopt and, from time to time, review and update a code or codes of conduct applicable to the Foundation and the directors, officers, and employees of the Foundation and to the employees of Clemson University who conduct the business of the Foundation or administratively support the conduct of the Foundation's business.

ARTICLE 7
Indemnification

The Foundation shall, to the maximum extent permitted by the Nonprofit Act, indemnify each of its Voting Directors and Non-Voting Directors (together, the Directors), officers, committee members, and Agents and advance expenses, actually, anticipated, or reasonably incurred, in connection with any proceeding arising by reason of the fact that any such person 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 is or was serving at the request of the Foundation as a director, officer, partner, joint venturer, trustee, or similar position.

This Amended & Restated Constitution is hereby adopted at Clemson University, Clemson, South Carolina, County of Pickens on February 17, 2017.

In Witness Whereof, we have hereunto subscribed our names on this 17 day of February 2017.



E. Mitchell Norville
Foundation Chair



Harrison F. Trammell
President and Chief Executive Officer

Amended & Restated (February 17, 2017)