

**BYLAWS  
OF  
CLEMSON UNIVERSITY REAL ESTATE FOUNDATION, INC.**

**Article I  
NAME**

The name of this corporation shall be Clemson University Real Estate Foundation, Inc. (hereinafter referred to as the "Corporation").

**Article II  
OFFICE**

The principal office of the Corporation shall originally be in the County of Pickens, State of South Carolina; however, the Board of Directors (sometimes hereinafter referred to as "Board") may designate other places within the State of South Carolina as the principal office.

**Article III  
ORGANIZATION**

**Section 1:** The Corporation shall be a nonprofit organization (i) established and operating in accordance with the provisions of Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986, as amended or reenacted ("Code") and the Federal income tax regulations ("Regulations") thereunder and (ii) incorporated under Chapter 31 of Title 33 of the S.C. Code of Laws (1976).

**Section 2:** The Corporation shall operate on a fiscal year basis, namely from July 1 through June 30. Its initial year and operations shall begin upon completion of organizational matters. Its period of duration shall be perpetual unless terminated in accordance with Article XIII.

**Article IV  
PURPOSE AND POWERS**

**Section 1:**

(a) The objects and purposes of the Corporation shall be: (i) to solicit funds from gifts, grants or otherwise from the general public and governmental units, (ii) to purchase, receive, hold, invest, reinvest, lease, mortgage, develop and administer cash and property, real, personal, intangible or mixed, (iii) to make expenditures, grants, contributions or distributions to or for the benefit of Clemson University, directly and/or through the Clemson University Foundation, after consideration of the recommendations of Corporation management, and (iv) specifically, to receive contributions of real estate, to hold, manage, lease, mortgage, develop, administer and sell such real estate and to contribute or distribute all or a portion of the net proceeds from sales of such real estate to Clemson University, the Clemson University Foundation, or such other entity as the Board may determine is appropriate, and (v) to create such entities as necessary to accomplish its mission.

(b) Notwithstanding any other provision of these Bylaws, no part of the net earnings of the Corporation shall inure to the benefit of any private shareholder or individual; no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate in nor intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(c) Notwithstanding any other provision of these Bylaws, the operations, activities and powers of the Corporation shall be limited to those permitted by (i) an organization described in Code Sections 501(c)(3) and 509(a)(3), and (ii) an organization, contributions to which are deductible under Code Sections 170(c)(2), 2055, 2106 and 2522.

(d) Notwithstanding any other provision of these Bylaws, the objects and purposes for which this Corporation is organized are and shall continue to be exclusively educational, charitable or scientific within the meaning of Code Section 501(c)(3).

**Section 2:** The Corporation shall have such other powers as are now or may hereafter be granted to such organizations by the laws of the State of South Carolina; provided, however, exercise of such powers shall always be subject to the limitations of Section 1 of this Article.

## **Article V FUNDS**

**Section 1:** The gross receipts of the Corporation may include receipts from any source, including contributions by grant, gift, bequeath or devise; provided, however, all receipts must be acceptable according to the policies set forth by the Board of Directors.

**Section 2:** All contributions and other receipts so received, together with the income wherefrom, shall be held, managed, administered, used and applied by the Board in accordance with the purposes and terms of these Bylaws.

**Section 3:** The Board may accept contributions which qualify, limit or restrict their use; provided, however, such qualifications, conditions, limitations and/or restrictions shall not conflict with the purposes of the Corporation set forth in Article IV of these Bylaws and the application and use of funds under Article VI of these Bylaws. Unless otherwise specifically required, such restricted contributions may be mingled with other contributions to the Corporation.

**Section 4:** The funds received by the Corporation shall be held by the Treasurer in an account or accounts in one or more banking or financial institutions selected by the Board of Directors. The Treasurer shall invest portions of these funds in accordance with the investment policy of the Corporation as determined by the Board of Directors.

## **Article VI APPLICATION AND USE OF FUNDS**

**Section 1:** The Corporation shall hold, manage, invest and reinvest all amounts and funds received and shall collect and receive the income therefrom; and after deducting all necessary expenses incident to the operation and administration of the Corporation, the funds and income therefrom (hereinafter referred to as "Net Funds") shall be distributed in accordance with the purposes set forth in Article IV of these Bylaws; provided, however, funds shall be distributed in such amounts and to such recipients as the Board of Directors shall approve or to such recipients as management shall approve according to written policies approved by the Board of Directors.

**Section 2:** (a) Expenditures shall be made by the Corporation only upon written authorization and signature of the President and Chief Executive Officer, the Secretary, the Treasurer or such other officers as the Board may from time to time designate. Notwithstanding any other provision of these Bylaws, no expenditure shall be made in any manner or for any purpose whatsoever (i) which may jeopardize the status of the Corporation as an organization under Code Sections 501(c)(3) and 509(a)(3) and the Regulations thereunder; or (ii) which may jeopardize the status of contributions or payments by any person insofar as concerns deductions which are allowed under the provisions of Code Sections 170(c)(2), 2055, 2106 and 2522 and the Regulations.

(b) Should the Corporation be or become a private foundation under the provisions of Code Section 509, it shall distribute income for each taxable year as such time and in such manner as not to subject the Corporation to tax under Code Section 4942 and related sections of the Code and the Regulations thereunder.

(c) Should the Corporation be or become a private foundation under Code Section 509, it shall not engage in any act of self-dealing (as defined in Code Section 4941(d)); nor retain any excess business holdings (as defined in Code Section 4943(c)); nor make any investments in such manner as to subject the Corporation to tax under Code Section 4944; nor make any taxable expenditures (as defined in Code Section 4945(d)).

## **Article VII BOARD OF DIRECTORS**

**Section 1:** The affairs of the Corporation shall be managed by a Board of Directors. In addition to the powers and authority by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the

Corporation and do all such lawful acts and things as are not prohibited by statute, by the Certificate of Incorporation or by these Bylaws.

**Section 2:** The entire control and management of the Corporation and of its property shall be vested in the Board. The number, identity and voting rights of Directors shall be determined under Section 3 of this Article VII. The Board of Directors may elect a Chair from among its members by a majority vote of the full Board. The term for any voting member of the Board shall be deemed to begin on July 1, irrespective of the actual date he or she is appointed or elected under Section 3 of this Article VII.

**Section 3: Composition of Board of Directors:**

(a) **Appointed Directors.** There shall be five (5) Appointed Directors appointed in the following manner:

The Board of Trustees of Clemson University shall appoint three (3) Appointed Directors, one of which shall be the current sitting trustee chair of the Clemson University Land and Capital Asset Stewardship Committee (CULACASC), should such a committee be in place; and the Clemson University Foundation shall appoint two (2) Appointed Directors. The term of office of any Appointed Director shall be for a period of four (4) years except as follows: (i) the position held by the current sitting chair of the CULACASC shall be without term limitation and (ii) the Clemson University Foundation Appointed Directors shall be for a period of one (1) year. Except as provided in (i) in the preceding sentence, the Clemson University Board of Trustees Appointed Directors may be appointed to no more than two (2) consecutive full terms, and the Clemson University Foundation Appointed Directors may be appointed to no more than eight (8) consecutive one year terms. In the event of a vacancy created by the inability or unwillingness to serve on the part of any Appointed Director, a replacement shall be appointed by the respective appointing body and such replacement Director shall serve out the remaining term of the original Appointed Director. Each Appointed Director shall have one (1) vote on all matters before the Board of Directors.

(b) **Elected Directors.** The Board of Directors shall elect by majority vote of such Directors four (4) Elected Directors. The term of office for any Elected Director shall be for a period of four (4) years. Elected Directors may be elected to two (2) consecutive terms. In the event of a vacancy created by the inability or unwillingness to serve of any Elected Director, a replacement shall be elected by the Board by a majority vote of the Directors and such replacement Director shall serve out the remaining term of the original Elected Director. Each Elected Director shall have one (1) vote on all matters before the Board of Directors.

(c) **Exceptional Circumstances.** Under exceptional circumstances as determined by an appropriately charged Committee of the Board, and approved by both appointing organizations, an Appointed or Elected Director may be nominated to serve a third term and stand for reappointment by either Clemson University or Clemson University Foundation or election by the Board, as the case may be.

(d) **Immediate Past Chairman.** The immediate past Chairman of the Board of Directors shall be a member of the Board and serve as an Automatic Director. If the immediate past Chairman's term of appointment as a Director has not expired, he/she shall continue to serve out the unexpired portion of that term and shall serve an additional term of one (1) year. If the immediate past Chairman's term of appointment as a Director expires contemporaneous with the expiration of his/her term as Chairman, then he/she shall serve an additional term of two (2) years. While serving the additional one (1) year term or two (2) year term, as the case may be, the Automatic Director shall serve as a nonvoting member of the Board of Directors.

(e) **Nonvoting Directors.** The Corporation Directors may, but are not required to, elect by majority vote of such Corporation Directors any number of Nonvoting Directors, Nonvoting Directors shall have no voting rights with respect to any matters before the Board of Directors. The term of office of each Nonvoting Director shall expire at the first annual meeting of the Board of Directors of the Corporation after his election.

(f) **Chair and Vice-Chair of the Corporation:** The Chair and Vice-Chair shall be elected by the Board at the annual meeting for a term of one year which term shall terminate on June 30 of each calendar year or until a successor is chosen and qualified.

(g) **Duties of the Corporation Chair:** The Chair shall preside at all meetings of the Board and have all powers and duties incident to such office. The Chair shall oversee and have charge of the affairs of the Corporation, subject to the approval of a majority of the Board.

(h) **Duties of the Corporation Vice-Chair:** In the absence of the Chair, the Vice-Chair shall preside at any meeting and otherwise perform the duties of the Chair. In the event that the Office of Chair shall become vacant for any reason, the Vice-Chair shall assume the duties of the Chair until the next meeting of the Board, at which time a successor Chair shall be elected to complete the unexpired term. In the event the office of Vice-Chair becomes vacant for any reason, the Chair shall select a Director to fill the vacancy until the next meeting of the Board, at which time a successor Vice-Chair shall be elected to fill the unexpired term.

**Section 4:** The Board of Directors shall have full power and authority to manage the affairs and activities of the Corporation and to do all things which they deem advisable in carrying out its purposes, including investing and disbursing the Corporation's funds; provided, however, all action taken by the Board shall be strictly in compliance with these Bylaws, including, but not limited to, the provisions of Article IV and VI, as may be amended from time to time.

**Section 5:** The Board of Directors shall maintain by means of the Treasurer or the Treasurer's designated agent, accurate and complete books and records of account, custody and responsibility for the property and funds of the Corporation, and control over the Corporation's bank account(s).

**Section 6:** The Board of Directors shall select such bank(s) or other depository(ies) wherein shall be deposited and maintained all monies accepted by the Corporation.

#### **Section 7: Procedural Rules**

(a) **Annual and Regular Meetings:** The Board of Directors of the Corporation shall meet at least annually at the principal office of the Corporation or at such other times and at any other place which the Board of Directors may from time to time elect. The Chair may call a meeting at any time. Written notice of the annual meeting and all other meetings of the Board of Directors, stating the place, date and hour, shall be personally served upon or mailed, via postal or electronic means, to each member of the Board of Directors not less than five (5) days before the date of the meeting. The purpose or purposes of any meeting of the Board of Directors need not be specified except as required by statute. A member of the Board of Directors may waive in writing notice of the meeting of the Board either before or after the meeting; and his waiver shall be deemed the equivalent of giving notice. Attendance of a member of the Board at a meeting shall constitute waiver of notice of that meeting, unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

(b) **Quorum:** A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business. The Board of Directors shall act by a majority vote of the voting members present or participating in the meeting.

(c) **Telephone Conference Calls:** The Board of Directors may hold a meeting by means of a telephone conference call, or similar communications equipment enabling all Directors participating in the meeting to hear one another and participation in a meeting pursuant to this subsection shall constitute presence at such meeting, and waiver of notice thereof.

(d) **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 members of the Board of Directors and such written consent is delivered to the Corporation 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 voting members of the Board and may be evidenced by one or more written consents, including via email electronic signature, describing the action taken.

(e) **Removal of Director:** A Director may be removed when sufficient cause exists for such removal by a three-fourths majority vote of the remaining Directors.

**Section 8:** A majority of the voting members of the Board of Directors may delegate authority to any agent including one or more Directors, establish any guidelines or establish any committee in order to accomplish the purposes and implement the Bylaws of the Corporation.

#### **Section 9:**

(a) The Directors shall not be responsible for payment of the Corporation's debts, liabilities, and expenses.

(b) The Directors shall not be liable for loss to the Corporation, including loss incurred on investment of the Corporation's funds, except in the event of willful neglect or default or intentional misconduct. Further, no Director shall be liable to anyone for any acts on behalf of the Corporation or for any omissions with respect to the Corporation committed by such Director, except for his or their own willful neglect or default or intentional misconduct. The Corporation shall indemnify all directors against all liabilities and expenses and shall advance expenses to directors to the fullest extent allowed by law.

**Section 10:** The Directors shall serve without compensation except as may be approved by the Board of Directors from time to time.

**Section 11:** This Corporation is not a membership organization; provided, however, if a vote of the members of the Corporation is required, the voting members of the Board of Directors shall constitute all of the members of the Corporation and may take action as such by majority vote.

## **Article VIII OFFICERS**

**Section 1:** The Board shall appoint such Officers of the Corporation as it shall deem appropriate and necessary. The officers of the Corporation shall be vested with authority to administer and implement the duties, responsibilities and directives of the Corporation in conformity with their respective offices.

All officers of the Corporation shall be appointed annually by the Board of Directors at its first meeting of the fiscal year. Immediately upon the expiration of the term of office of any officer or upon such officer's death, resignation or inability to serve, a successor shall be appointed by the Board of Directors. The procedures governing the officers shall be determined by the Board of Directors, provided such determination is consistent with these By-Laws, as amended from time to time.

**Section 2: Title of Officers** - The officers of the Corporation may include a President and Chief Executive Officer, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and assistant officers, including an Executive Vice-President, as the Board from time to time may determine. A Director may be an officer. The same individual may simultaneously hold more than one office in the Corporation.

**Section 3: Terms of Office** - All terms of office of officers shall be one (1) year and shall terminate on June 30 or until a successor is appointed and qualified except that any officer appointed during the year of incorporation shall serve until the next June 30 following the year of incorporation or until a successor is chosen and qualified. An officer who is appointed to fill a vacancy created by an officer who died, resigned or was otherwise unable to serve, shall serve only the remainder of the term of the previous officer and until a successor is chosen and qualified.

**Section 4:** The duties of the President and Chief Executive Officer, Secretary and Treasurer shall be as follows:

(a) The President and Chief Executive Officer shall administer, supervise and direct the Corporation's affairs and operation and perform all duties incident to the day-to-day management of the affairs of the Corporation, including, but not limited to, exercising such authority to collect revenues and make routine expenditures as may be delegated to him by the Board. He shall be responsible for the maintenance and management of the Corporation's activities as may be required by the Board, and shall be required to attend all meetings of the Board and its Committees.

(b) The Secretary shall keep the seal of the Corporation, if any, as well as the minutes of the proceedings of the Board of Directors and other Committees in one (1) or more books provided for that purpose; coordinate and assume primary responsibility for the proper procedure in connection with the nomination and the election of members of the Board of Directors and appointment of officers of the Corporation; and see that all notices are duly given in accordance with provisions of these Bylaws or as required by law.

(c) The Treasurer shall be the custodian of the funds of the Corporation and shall cause such records and returns to be kept and filed as shall be required by the Board of Directors and as required under and in conformity with applicable Federal and State laws. He or she shall see that the Corporation's books of account are audited at least once a year by a certified public accountant approved by the Board of Directors. The Treasurer shall have

authority to deposit and disburse funds to the Corporation as such disbursements are authorized by the President and Chief Executive Officer, or such other officers as the Board may designate in accordance with its guidelines. The Treasurer shall upon approval by a majority of the Board of Directors of the Corporation invest the funds described in Article V, in accordance with the investment policy of the Corporation.

**Section 5:** The Treasurer, President and Chief Executive Officer and such other persons as the Board of Directors may determine shall give such bond as may be required by the Board for the faithful performance of their services and the proper administration of all funds and property received or disbursed. The amount of the bond shall be determined by the Board of Directors of the Corporation and the expenses for the same shall be borne by the Corporation. The Corporation shall indemnify all officers and all other agents of the Corporation against all liabilities and expenses and shall advance expenses to the fullest extent allowed by law.

## **Article IX COMMITTEES**

**Section 1: General:** The Corporation shall have standing committees and such special committees as the Board deems necessary or desirable. The members of each committee shall be approved and/or ratified by the Board. Each committee chair shall be a voting member of the Board of Directors. All committees shall report to the Board.

**Section 2: Executive Committee:** There shall be an Executive Committee of the Corporation which shall have the Corporation Chair as its Chairperson and, in addition, shall include, but not be limited to, the Vice-Chair of the Corporation, one at-large member of the Board appointed by the Chair, and the President and Chief Executive Officer of the Corporation. The Executive Committee shall assist and facilitate the Board in discharging its responsibilities under these By-Laws. Responsibilities of the Executive Committee shall include, but not be limited to, the following: a) taking official action between meetings of the full Board on all matters, except for the adoption or modification of these By-Laws, and basic policy pronouncements regarding the governance of the Corporation; and b) providing periodic reports to the Board that summarize the activities of the Committee. Any actions taken by the Committee shall be presented to the Board at the next scheduled meeting for ratification by the Board.

**Section 3: Finance and Audit Committee:** There shall be a Finance and Audit Committee of the Corporation. The Chair shall appoint at least three (3) voting members of the Board to serve on the Committee for the Corporation designating one as Chair of the Committee. The Chair, the President and Chief Executive Officer, and the Treasurer shall serve as ex-officio, non-voting members of the Committee. It is the responsibility of the Committee to provide financial oversight of the Corporation's revenues and expenses, to measure performance against the board-approved annual operating plan, measure performance of land management projects and contract for and to receive an independent audit of the Corporation's financial transactions each year.

**Section 4: Nominations Committee:** There shall be a Nominations Committee of the Corporation. The Chair shall appoint at least three (3) voting members of the Board to the Nominations Committee designating one as Chair of the Committee. The President & CEO and Secretary will serve as ex-officio, non-voting members. It is the responsibility of the Committee to identify and nominate, for election to the Board, candidates who have strong interests and backgrounds to carry out the mission of the Corporation. The Committee shall also identify and nominate candidates for the Chair and Vice-Chair of the Corporation.

## **Article X REGULATION**

**Section 1:** The regulation of the conduct of the affairs of the Corporation shall conform to Federal and State income tax laws and any other applicable Federal and state law, and such regulation shall be determined by these Bylaws as amended from time to time. In the interpretation of these Bylaws, wherever reference is made to the Internal Revenue Code (or Code), the South Carolina (S.C.) Code of Laws or any other statute, or to any section thereof, such reference shall be construed to mean such Code, statute, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws covering equivalent subject matter.

**Section 2:** These Bylaws are executed and delivered in the State of South Carolina and they shall be governed by, construed and administered in accordance with the laws of the State of South Carolina.

**Article XI  
AMENDMENTS**

**Section 1:** The Declaration and Petition for Incorporation, the Certificate of Incorporation and these Bylaws may be amended or restated from time to time by a vote of two-thirds (2/3) of the voting members of the Board of Directors in order to fulfill the purposes of the Corporation. Any amendment or restatement shall be made in accordance with and shall conform to applicable Federal and State laws.


**Article XII  
SEAL**

The Corporation may, but is not required to, adopt a seal.

**Article XIII  
DISSOLUTION**

The Corporation may be dissolved and its affairs terminated at any meeting of the Board at which a quorum is present and of which proper notice is given, provided that two-thirds (2/3) of all voting members of the Board vote in favor of dissolution. Such notice shall state the purpose of the proposed meeting. A certificate stating such facts shall be filed with the Secretary of State. Upon dissolution of the Corporation and after all its debts and expenses have been paid, all residual assets of the Corporation shall be distributed to Clemson University or such other entity or organization which is exempt from Federal income tax under Code Sections 501(c)(3) or corresponding sections of any prior or future law or to the Federal, state or local government for an exclusively public purpose, as Clemson University shall designate.

IN WITNESS WHEREOF, the foregoing are certified to be the true and complete By-laws of the Corporation as adopted by the Board of Directors as of July 13, 2016.



\_\_\_\_\_  
SECRETARY: Beth Moore

Date of Certification: July 13, 2016

