

BYLAWS OF THE LANDER FOUNDATION

ARTICLE I.

Purpose and Authority of Corporation

The Lander Foundation (hereinafter “the Foundation”) is an eleemosynary corporation organized for purposes which are exclusively charitable or educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law.

The purpose of the Foundation is to receive, solicit, accept, hold, administer, use, invest, endow, and disburse gifts, bequests, and devises of all types of property for the exclusive benefit of **Lander University** (hereinafter “the University”).

The Foundation shall be empowered to do all things permitted by law, including but not limited to borrowing funds, or purchasing, selling, conveying, exchanging, leasing or mortgaging property, whether real or personal, so as to carry out its aforesaid purpose.

Assets of the Foundation, unless otherwise restricted by the donor of the same, may be used for any and all purposes which may be approved by the Board of Directors of the Foundation (hereinafter “the Board”), as long as such use is for the benefit of the University and is not in conflict with any other provision of these Bylaws, the laws of the State of South Carolina or the United States of America, or the regulations of the Internal Revenue Service governing tax-exempt organizations.

ARTICLE II.

Board of Directors

Section 1. Governing Body. The governing body of the Foundation shall be its Board of Directors, which shall consist of at least twelve (12) members and no more than thirty (30) members, including *ex officio* Directors and Honorary Directors. The number of Directors may be varied within these limits from time to time by a majority vote of the Board. The members of the Board shall be as follows:

- (a) The President of the University shall be an *ex officio* Director but not a voting Director.
- (b) The President of the University may, in his or her discretion, appoint not more than two (2) members of the University faculty and one (1) member of the administrative staff of the University to be *ex officio* Directors but not voting Directors.
- (c) The Vice President for Business and Administration of the University, the Executive Director of the Foundation, and the Executive Director of Alumni Affairs of the University shall be *ex officio* Directors but not voting Directors.

- (d) The University Board of Trustees shall appoint one (1) Trustee of the University to be voting *ex officio* Directors. No More than two (2) Directors may be members of the University Board of Trustees.
- (e) The President of the Alumni Association of Lander University shall be a non-voting *ex officio* Director.

Section 2. Election. Incoming Directors, if any, for any fiscal year shall be appointed or elected by the existing Board by a majority of those Directors present and voting at a meeting during the preceding fiscal year, including outgoing Directors, subject to the limitations on Board size and membership described above.

Section 3. Orientation. The Chair of the Board shall conduct an orientation of incoming Directors before the first Board meeting of the fiscal year.

Section 4. Terms of Office. Except for *ex officio* Directors, the term of office of a Director shall be three (3) years. A Director may be re-elected for one (1) successive term. After serving two (2) successive full terms, a Director may not be elected for a period of one (1) year.

An *ex officio* Director serves by virtue of his or her position with the University or the Foundation, or by virtue of appointment by an authority outside of the Foundation, and shall serve on the Board of Directors of the Foundation for as long as he or she holds the aforesaid position or appointment.

Section 5. Resignation. Any Director may resign at any time. Such resignation shall be made in writing, submitted to the Chair or the Secretary, and shall take effect upon acceptance by the Board, except that three (3) consecutive absences from Board meetings without excuse by the Chair shall constitute resignation from the Board.

Section 6. Vacancies. Except as otherwise stated in these Bylaws, any vacancy occurring among the elected Directors may be filled by a majority vote of those Directors present and voting at a meeting. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor.

Section 7. Meetings. The Board shall hold an annual meeting during the months of May or June of each year, at a time and place designated by the Chair, at which time Officers and new Directors shall be elected.

The Board shall hold at least three (3) additional meetings per year, for a total of four (4) required meetings, but may hold such other regular or special meetings as the Chair deems necessary to conduct the business of the Foundation, or special meetings by written request of five (5) voting Directors.

Section 8. Notice of Meetings. At least five (5) days' notice of the time, place, and purpose of each meeting shall be given to each Director. Attendance at a meeting shall constitute waiver

of notice, except where the Director attends for the express purpose of objecting to the transaction of any business because of insufficient notice.

Section 9. Meeting by Telephone. A Director may participate in a regular or special meeting of the Board or any Committee through any means of communication by which all Directors participating can hear each other during the meeting. A Director participating in this way is deemed to be present at the meeting.

Section 10. Quorum and Vote. A majority of the voting Directors constitute a quorum, and except as provided elsewhere in these Bylaws, a vote of a majority of those voting Directors that are present shall decide all questions. A number of members less than a quorum may adjourn a meeting of the Executive Committee until a quorum is present.

Section 11. Consent of Directors. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all voting Directors consent in writing, and the writing is filed with the minutes of the Board.

Section 12. Compensation. No Director shall be compensated for his or her service, but shall be entitled to reimbursement of reasonable expenses incurred in the performance of his or her duties as a Director.

Section 13. Contribution. Each voting Director shall make an annual personal financial contribution of at least \$1,000 to the Foundation per year and a major or planned gift in the during campaign period.

ARTICLE III. **Officers**

Section 1. Officers. The officers of the Board shall be a Chair, Vice Chair, Secretary and Treasurer, and such other officers as shall from time to time be elected by the Board. Any two (2) of these offices may be held by one (1) person with the exception of the offices of Chair and Vice Chair.

Section 2. Election and Terms. All officers shall be elected by the Board by a majority of those present and voting at a meeting called for that purpose. It is required that each officer be a member of the Board during his term of office. Officers shall take office on July 1 and shall serve for one (1) year, or until his or her successor is duly elected and qualified. Any officer may succeed himself or herself.

Section 3. Removal. Any officer may be removed from his or her office by a majority vote of the full Board, as then constituted, at any meeting of the Board, provided that the notice of such meeting clearly states that a motion will be made at the meeting to remove such officer from his or her office. No cause need be assigned for any removal under this section.

Section 4. Vacancies. Any vacancy in any office, regardless of the cause, may be filled for the remainder of the term by election of the Board.

Section 5. Chair. The Chair of the Board shall maintain general supervision and oversight of the affairs of the Foundation, and shall preside at all meetings of the Board.

Section 6. Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence of the Chair, and such other duties as the Chair shall assign him.

Section 7. Secretary. The Secretary shall keep an accurate account of the proceedings of each meeting of the Board, transcribe the minutes of each meeting of the Board, record a full and accurate report of attendance at each meeting of the Board, and keep the minutes and attendance record available at all times to the Board, and shall perform such other duties as the Chair shall assign him.

Section 8. Treasurer. The Treasurer shall be the Vice President of Business and Administration of the University, and shall have charge of and keep an account of all the monies, valuables and securities belonging to the Foundation, deposit the monies of the Foundation in the name of the Foundation with such banks or other depositories as the Board may designate, deposit the securities of the Foundation, in the name of the Foundation or in the name of a nominee, with such bank, trust company or other institution as may be approved by the Board, keep a record of all receipts and disbursements and have charge generally of all of the records of the Foundation relating to its finances, make a financial report at each meeting of the Board and at such other times as requested by the Chair, and perform such other duties as usually pertain to this office and as the Chair shall assign him.

ARTICLE IV. **Committees**

Section 1. Standing Committees. The following Standing Committees shall be formed: Executive, Finance and Audit, and Investment. Except as provided in this Article, members of the same shall be appointed by the Chair of the Board and need not be Directors.

Section 2. Executive Committee. The Executive Committee shall conduct the business of the Foundation as necessary. The Executive Committee shall have all powers of the Board, except where the exercise of said powers contradicts Board policy or action taken by the Board. Any member of the Executive Committee who receives any compensation from the University for services rendered shall not vote upon the business of the Executive Committee.

The Executive Committee shall be composed of the Officers of the Board (President, Vice President and Secretary), the President of the University, the Executive Director of the Foundation, and the chairs of the Finance & Audit Committee.

The Executive Committee shall hold at least four (4) required meetings, but may hold such other regular or special meetings as the Chair deems necessary to conduct the business of the Foundation, or special meetings by written request of three (3) Committee members.

A majority of the members of the Executive Committee shall constitute a quorum, and except as provided elsewhere in these Bylaws, a vote of a majority of those voting Directors that are present shall decide all questions. A number of members less than a quorum may adjourn a meeting of the Executive Committee until a quorum is present.

Section 3. Finance and Audit Committee. The Finance and Audit Committee shall oversee the financial and budgetary matters of the Foundation, and the reporting of the fiscal matters of the Foundation.

The Finance and Audit Committee shall further provide financial oversight of the revenues, expenses and distributions of the Foundation, review and recommend action by the Board or the Executive Committee, and recommend appropriate changes to the financial and budgetary policies of the Foundation.

The Finance and Audit Committee shall receive an independent audit of the financial transactions of the Foundation for each fiscal year, and shall report to the Board regarding the same.

The Finance and Audit Committee shall review the Internal Revenue Service Form 990 filed by the Foundation, and shall report to the Board regarding the same.

The Vice President for Business and Administration of the University shall be a member of the Finance and Audit Committee.

Section 4. Investment Committee. The Investment Committee shall recommend appropriate action by the Board or the Executive Committee with regard to the management of investments of the Foundation.

Section 5. Ad hoc Committees. In addition to the Standing Committees set forth in this Article, the Chair of the Board of Directors may authorize such *ad hoc* committees as shall be needed to accomplish the purposes of the Foundation, to possibly but not necessarily include or be limited to the following:

(a) a Development Committee, to oversee the programs of the Foundation with regard to development and private giving, including major gifts, planned gifts, and fundraising by and through the Alumni Association of Lander University;

(b) a Scholarship and Grant Committee, to study and monitor, but not oversee, the granting and lending of funds by the University to students, faculty and staff of the University;

(c) a Bylaws Committee, to periodically review these Bylaws and recommend any appropriate amendment of the same;

(d) a Real Estate Committee or other committee established in accordance with any policy of the Foundation, and;

(e) a Nominating Committee, to manage the nomination, selection and orientation of new Directors in accordance with Articles II and III of these Bylaws.

ARTICLE V.

Personnel

The Board may employ such personnel as it sees fit for the administration of its activities. Employees of the Foundation shall receive such compensation as the Board determines and shall serve at the Board's discretion.

ARTICLE VI.

Finances and Governance

Section 1. No Members. The Foundation shall have no members, and no part of the net earnings of the Foundation shall inure to the benefit of any member of the Board or any other private person, except to the extent that the Foundation is authorized and empowered to pay reasonable compensation for services rendered, and to make payments and distributions in furtherance of its purposes as described in these Bylaws.

Section 2. Contributions. Contributions may be accepted by the Foundation with or without restriction so long as the restriction shall be in keeping with the purposes of the Foundation. The Board may refuse any contribution within its discretion.

Section 3. General Expenditures. Expenditures of the funds of the Foundation shall be made upon the direction, under the control, and per the policy of the Board, provided, however, that all such expenditures shall be in keeping with the purposes of the Foundation.

Section 4. Operating Expenses. The Board may from time to time set aside funds of the Foundation to defray operating expenses, and such funds may be maintained in a separate account.

Section 5. Action by Board. All matters of policy and business of the Foundation not specifically assigned to a person or committee under these Bylaws shall be referred to the Board, and a majority vote of those voting Directors who are present at a regular or special meeting shall constitute legal authority for any action which may be taken by the Board.

Section 6. Distribution of Income. The Foundation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law. The Board shall vote on this amount at the first meeting after Feb 1.

Section 7. No Self-Dealing. The Foundation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law.

Section 8. No Excess Business Holdings. The Foundation shall not retain any excess business holdings as defined in Section 4943 of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law.

Section 9. Investments. The Foundation shall not make any investments in such manner as to become subject to taxation under Section 4944 of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law.

Section 10. Taxable Expenditures. The Foundation shall not make any taxable expenditure as defined in Section 4945(d) of the Internal Revenue Code of 1986 or the corresponding provision of any subsequent United States internal revenue law.

Section 11. Execution of Legal Documents. All legal documents, including contracts, deeds, notes, mortgages and other obligations of the Foundation, shall be executed when authorized by the Board in the name of the Foundation by the Chair. The Board may, by resolution, authorize a person other than the Chair to execute a certain legal document.

Section 12. Checks, Drafts, etc. All notes, endorsements, acceptances, written securities, checks and drafts on accounts of the Foundation, and transfers of funds of the Foundation shall be signed by the Executive Director of the Foundation and the Treasurer of the Foundation, or in such other manner as the Board shall determine.

Section 13. Rules of Order. All meetings shall be conducted according to Robert's Rules of Order, or by other procedures which are adopted by the Board.

Section 14. Fiscal Year. The fiscal year of the Foundation shall commence on the first day of July and end on the thirtieth day of June.

ARTICLE VII. **Indemnification**

Section 1. Actions by Other than Foundation. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Foundation), by reason of the fact that he or she is or was a Director, Officer or employee of the Foundation, or a member of a committee of the Board or the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or at least not opposed to, the best interests of the Foundation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or at least not opposed to, the best interests

of the Foundation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Actions by Foundation. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact he is or was a Director, Officer or employee of the Foundation, or a member of a committee of the Board or the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or at least not opposed to, the best interests of the Foundation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Foundation for negligence or misconduct in the performance of his or her duty, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 3. Expenses. To the extent that a Director, Officer or employee of the Foundation, or a member of a committee of the Board or the Foundation, has been successful, on the merits or otherwise, in defense of any action, suit or proceeding, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection therewith.

Section 4. Pre-requisites. Any indemnification under this Article, unless ordered by a court, shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the Director, Officer or employee of the Foundation, or a member of a committee of the Board or the Foundation, is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Article. Such determination shall be made by the Board by a majority vote of a quorum consisting of voting Directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances by Foundation. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall be ultimately determined that such person is not entitled to be indemnified by the Foundation as authorized in this Article.

Section 6. Other Remedies. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaws, agreement, vote of the disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, Officer or employee of the Foundation, or

a member of a committee of the Board or the Foundation, and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided by this Article shall be in addition to the indemnification provided under Section 33-31-850, *et seq.*, of the Code of Laws of South Carolina, or any corresponding provision of any subsequent South Carolina law.

Section 7. Insurance. The Foundation shall purchase and maintain insurance on behalf of any person who is or was a Director, Officer or employee of the Foundation, or a member of a committee of the Board or the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 8. Report to Board. If the Foundation has paid indemnity or has advanced expenses under this Article to a Director, Officer or employee of the Foundation, a disinterested Director, Officer or employee of the Foundation shall report the indemnification or advance in writing to the voting Directors with or before the notice of the next Board meeting.

ARTICLE VIII. **Dissolution**

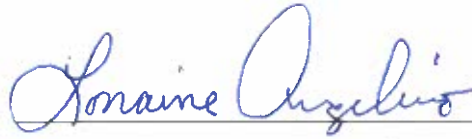
The Foundation shall have perpetual existence, except that it may be dissolved by a two-thirds vote of its voting Directors, at a meeting held upon fourteen (14) days' written notice of such meeting given to each voting and non-voting Director, which notice shall state the purpose of the meeting. Upon dissolution of the Foundation, the assets remaining after all debts have been paid shall be distributed in such amount or amounts as the Board may determine or as may be determined by a court of competent jurisdiction at the request of the Board, but exclusively to an organization or organizations described in Section 501(c)(3) and exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986 or the corresponding provisions of any prior or subsequent Internal Revenue Code, or to a governmental body or school district for exclusively public purposes.

ARTICLE IX. **Amendments and Adoption**

Section 1. Amendments. These Bylaws and the Articles of Incorporation of the Foundation may be amended or repealed, or new Bylaws may be adopted, by an affirmative vote of two-thirds of the voting Directors present at any meeting, provided that written notice of such meeting and the proposed amendment is given to each member at least one (1) week prior to said meeting.

Section 2. Adoption. These Bylaws become effective when adopted by the Board under the amendment procedures of Article XIII of the existing Bylaws. When adopted, these Bylaws shall completely replace any previous bylaws and override any operating policies which may be in conflict with these Bylaws.

PASSED AND ADOPTED this 23rd day of August 2019.



Lorraine Angelino, President/Chair