

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**NONPROFIT CORPORATION
ARTICLES OF AMENDMENT**

Pursuant to the provisions of Section 33-31-1005 of the 1976 South Carolina Code of Laws, as amended, the applicant delivers to the Secretary of State these articles of amendment.

1. The name of the nonprofit corporation is "THE UNIVERSITY OF SOUTH CAROLINA DEVELOPMENT FOUNDATION".
2. Date incorporated: May 17, 1965.
3. Specify (a) the text of every amendment adopted, and (b) list when each amendment was adopted.

Except (i) as required under applicable law and (ii) for all references to the incorporators and factual information related to incorporation, which are hereby incorporated herein by this reference, the original Articles of Incorporation filed on May 17, 1965, as amended on January 22, 1966, as amended on June 7, 1974, as amended on May 17, 1978, as amended on November 8, 1991, as amended on November 19, 1999, and as further amended December 8, 1999 are deleted in their entirety and replaced with the Amended & Restated Articles of Incorporation attached hereto as Attachment 1, which were adopted effective as of May 29, 2019.

4. [x] By checking this paragraph #4 the applicant represents that (a) approval of the amendment by the members was not required, or (b) the amendment was approved by a sufficient vote of the board or directors or incorporators.
5. If the approval of the members was required to adopt the amendment(s), provide the following information:

(a) Designation (Classes of Membership)

(b) Number of memberships outstanding

(c) Number of votes entitled to be cast by each class entitled to vote separately on the amendment _____

(d) Number of votes of each class indisputably voting on the amendment

(e) Complete one of the following as appropriate

- (i) Total number of votes cast for and against the amendment by each class entitled to vote separately _____
- (ii) Total number of undisputed votes cast for the amendment by each class which was sufficient for approval for that class _____
6. ☐ By checking this paragraph #6 the applicant represents that approval of the amendment by some person or persons other than the members, the board, or the incorporators is required pursuant to Section 33-31-1030 of the 1976 South Carolina Code of Laws, as amended, and that the approval was obtained. (Do not mark paragraph # if either of these statements is not true.)
7. If the amendment provides for an exchange, reclassification, or cancellation of memberships, provisions for implementing the amendment must be set forth here if provisions are not contained in the amendment itself. Not Applicable.
8. ☐ If this corporation is converting from either a public benefit or religious corporation into a mutual benefit corporation, mark this paragraph #8 which certifies that a notice, including a copy of the proposed amendment, was delivered to the South Carolina Attorney General at least twenty days before the consummation of the amendment.

THE UNIVERSITY OF SOUTH CAROLINA
DEVELOPMENT FOUNDATION

By: R. Jason Caskey
Print Name: R. Jason Caskey
Its: President & CEO
Date: 6/3/19

Attachment 1

NONPROFIT CORPORATION

AMENDED & RESTATED ARTICLES OF INCORPORATION

Pursuant to Title 33, Chapter 31 of the South Carolina Code of Laws, as amended, the undersigned corporation submits the following information:

1. The name of the nonprofit corporation is "THE UNIVERSITY OF SOUTH CAROLINA DEVELOPMENT FOUNDATION" (hereinafter, the "**Foundation**").
2. The registered office of the Foundation is 1027 Barnwell Street, Columbia, SC 29208. The name of the registered agent of the Foundation at that office is R. Jason Caskey.

I hereby consent to the appointment as registered agent of the Foundation.



R. Jason Caskey

3. Check "a", "b", or "c" whichever is applicable. Check only one box:
 - a. ☒ The nonprofit corporation is a public benefit corporation.
 - b. ☐ The nonprofit corporation is a religious corporation.
 - c. ☐ The nonprofit corporation is a mutual benefit corporation.
4. Check "a" or "b", whichever is applicable:
 - a. ☐ This corporation will have members.
 - b. ☒ This corporation will not have members.
5. The address of the principal office of the Foundation is 1027 Barnwell Street, Columbia, South Carolina 29208.
6. If this corporation is either a public benefit or religious corporation (when box "a" or "b" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.
 - a. ☐ Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which

the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

- b. ☒ Upon dissolution of the corporation, consistent with the law, the remaining assets of the corporation shall be distributed to one or more nonprofit exempt organizations within the meaning of Section 501(c)(3) of the Internal Revenue Code, selected by the Board of Directors of the corporation. Any assets not so disposed of shall be transferred pursuant to the direction of the Court of Common Pleas of the county in which the principal office of the corporation is then located, to such other nonprofit exempt organization as in the judgment of the court most similarly serves the same purposes as the corporation.
7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.
- a. ☐ Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.
- b. ☐ Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to _____.
8. The optional provisions which the corporation elects to include herein are as follows (See 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instructions to this form):
- (A) The Foundation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, and is organized, and shall at all times be operated, exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the University of South Carolina, a South Carolina state agency and institution of higher learning ("*USC*"). In addition, more specifically, the purposes of the Foundation are:
- (i) To obtain, acquire, receive, construct, erect, or otherwise provide real and personal property in accordance with the needs and benefits of USC;
- (ii) To promote, encourage, and aid educational and scientific investigation and research at USC by providing the means, property, and facilities (i) for pursuing scientific research, investigation, discoveries, inventions and processes, or (ii) for utilizing, distributing, or disposing of the same for the purpose of providing

funds for the benefit of USC and stimulating further scientific investigation and research at USC; and

(iii) To engage in any and all lawful activities necessary or incident to the foregoing purposes; and

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

(B) No part of the net earnings of the Foundation shall inure to the benefit of any director or officer of the Foundation or any private individual, except that reasonable compensation may be paid for services rendered, and no director or officer of the Foundation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Foundation.

(C) 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 publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(D) The Foundation shall not carry on any activity not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

(E) Consistent with Paragraph 6 and applicable law, in the event of the dissolution of the Foundation, all of its assets shall be transferred by the Board of Directors of the Foundation to USC or to one or more nonprofit exempt organization(s) within the meaning of Section 501(c)(3) of the Internal Revenue Code, dedicated to the support of USC, as determined by the Board of Trustees of USC. If USC is not in existence at that time, such assets shall be distributed pursuant to the direction of a Court having jurisdiction over the Foundation to an organization to be used in such manner as in the judgment of the Court would best accomplish the purposes for which the Foundation was organized.