Charter of the
Medical University of South Carolina Foundation

Name
The name of the corporation is the Medical University of South Carolina Foundation.

Offices
The Foundation’s headquarters shall be located in the County of Charleston, City of Charleston. The Foundation may also have offices at such other places as the Board of Directors may from time to time appoint as the purposes of the Foundation may require.

Purpose; Dissolution
The purpose of the Foundation is to promote the educational, research, clinical and other programs of the Medical University of South Carolina and the Medical University Hospital Authority consistent with the policies of the Board of Trustees of the Medical University of South Carolina and the Medical University Hospital Authority.

To promote the aforementioned purpose of the Foundation, the Foundation shall have the following objectives:

a. To promote the recruitment and retention of a superior faculty by encouraging and aiding their professional development through support of such academic pursuits as the establishment of academic chairs and distinguished professorships; the support of visiting scientists and special seminar programs; and support for other programs which will assure the proper intellectual environment for faculty growth.

b. To promote, through acquisition or construction of new facilities or the renovation of existing facilities, the development of new academic programs at the Medical University of South Carolina and the Medical University Hospital Authority and to provide a mechanism for the improvement and expansion of existing programs.

c. To support the education programs in all colleges of the Medical University of South Carolina and to promote and aid in providing continuing educational programs for faculty, alumni and other interested parties and to aid in the development of new and innovative programs which will benefit the Medical University of South Carolina and the Medical University Hospital Authority.

d. To promote academic excellence by providing scholarships to those students who by past performance have demonstrated their ability and desire to excel; and to provide loans to those qualified students who because of financial limitations would not otherwise be able to attend the Medical University of South Carolina.

e. To promote, encourage and aid scientific investigation and research by the faculty, staff and students at the Medical University of South Carolina and the Medical University Hospital Authority and to provide or assist in providing the mechanisms by which their scientific discoveries, inventions and processes may be developed, applied or patented, and to provide the means by which funds generated by such discoveries or patents can be utilized to stimulate and promote further investigation and research at the Medical University of South Carolina and the Medical University Hospital Authority.

f. To promote, support and aid any and all other activities and programs which will further the purpose of the Foundation as provided herein.
In the event of the dissolution of the Foundation, all of its assets shall be transferred by the Board of Directors to the Medical University of South Carolina, a corporation organized under the laws of the State of South Carolina to which is committed the state function of operating health and educational causes for the benefit of the State of South Carolina. If the Medical University of South Carolina is not in existence at that time, such assets shall be distributed to the Medical University Hospital Authority. If the Medical University Hospital Authority is not in existence at that time, such assets shall be distributed pursuant to the direction of a Court having jurisdiction over the Medical University of South Carolina 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 Medical University of South Carolina Foundation was organized.

Duration

The Corporation shall be incorporated in perpetuity.

Amendments

The Board of Trustees of the Medical University of South Carolina and the Medical University Hospital Authority must be notified at least ninety (90) days in advance of any amendment to the Charter of the Medical University of South Carolina Foundation.
Amended and Restated
Bylaws of the Medical University of South Carolina Foundation

ARTICLE I
Name and Offices

Section 1.1. Name. The name of this corporation is the Medical University of South Carolina Foundation. It has been incorporated under the laws of South Carolina as an educational, charitable, eleemosynary foundation.

Section 1.2. Offices. The principal office of the Foundation shall be in the County of Charleston, City of Charleston. The Foundation may also have offices at such other places as the Board of Directors may from time to time appoint as the purposes of the Foundation may require.

ARTICLE II
Fiscal Year

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE III
Purpose, Objectives, and Authority

Section 3.1. Purpose. The purpose of the Foundation is to promote educational, research, clinical and other programs of the Medical University of South Carolina and the Medical University Hospital Authority.

Section 3.2. Objectives. To promote the aforementioned purpose of the Foundation and consistent with the policies of the Board of Trustees of the Medical University of South Carolina and the Medical University Hospital Authority, the Foundation shall have the following objectives:

(a) To promote the recruitment and retention of a superior faculty by encouraging and aiding their professional development through support of such academic pursuits as the establishment of academic chairs and distinguished professorships; the support of visiting scientists and special seminar programs; and support for other programs which will assure the proper intellectual environment for faculty growth.

(b) To promote, through acquisition or construction of new facilities or the renovation of existing facilities, the development of new academic programs at the Medical University of South Carolina and the Medical University Hospital Authority and to provide a mechanism for the improvement and expansion of existing programs.

(c) To support the education programs in all colleges of the Medical University of South Carolina and to promote and aid in providing continuing educational programs for faculty, alumni and other interested parties and to aid in the development of new and innovative programs which will benefit the Medical University of South Carolina and the Medical University Hospital Authority.

(d) To promote academic excellence by providing scholarships to those students who by past performance have demonstrated their ability and desire to excel; and to provide loans to those qualified students who because of financial limitations would not otherwise be able to attend the Medical University of South Carolina.

(e) To promote, encourage and aid scientific investigation and research by the faculty, staff and students at the Medical University of South Carolina and the Medical University Hospital Authority and to provide or assist in providing the mechanisms by which their scientific discoveries, inventions and processes may be developed, applied, or patented, and to provide the means by which funds generated by such discoveries or patents can be utilized to stimulate and
promote further investigation and research at the Medical University of South Carolina and the Medical University Hospital Authority.

(f) To promote, support and aid any and all other activities and programs which will further the purpose of the Foundation as provided herein.

Section 3.3. Authority. To carry out the purpose and objectives, the Foundation shall have the authority:

(a) To solicit, receive and acquire property of every kind by gift, devise, bequest or otherwise, and to hold, outright or in trust or otherwise, and to invest and reinvest in real and personal property or any interest therein, wherever situated, without limit as to amount.

(b) To acquire, construct and operate facilities for the benefit of the Medical University of South Carolina and the Medical University Hospital Authority.

(c) To make contracts, incur liabilities and borrow money; to issue or endorse bonds, notes and other evidences of indebtedness; to execute and deliver deeds, leases, mortgages, pledges and agreements; and to apply for and hold any and all franchises, permits, patents, licenses, consents, grants, rights or interests whatsoever which the Foundation may deem necessary or appropriate for the accomplishment of its purposes; to sell, convey, lease, exchange, transfer or otherwise dispose of all or any of the Foundation's assets except as limited by the bylaws.

(d) To have and exercise all other authorities necessary to carry out its purposes and to perform all other acts permitted by law to corporations under the law of the State of South Carolina provided that the corporation shall not engage in any activity not permitted to exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE IV

Board of Directors

Section 4.1. Number. Authority in and responsibility for the affairs of the Foundation shall be vested in a Board of Directors. The number of Directors shall be thirty-one (31), but in the event of a vacancy, the Board may act with a lesser number until such vacancy is filled.

Section 4.2. Qualifications for Membership.

(a) The President of the Medical University of South Carolina, ex-officio, non-voting.

(b) Three (3) members of the Board of Trustees of the Medical University of South Carolina, or other person appointed by the University Board of Trustees (with the aggregate total of Trustee/appointee membership not to exceed three (3).

(c) Twenty-seven (27) at large members not directly affiliated with the Medical University of South Carolina, five of whom are alumni of the Medical University of South Carolina.

Since the primary function of the Board of Directors is to develop policies which will facilitate the generation, investment and management of capital to meet priority needs of the Medical University of South Carolina and the Medical University Hospital Authority, Board members should be individuals who have the interest, commitment and special expertise to assist in these endeavors.

Section 4.3. Terms of Appointment. Terms of appointment shall be three years with appointments made annually on a staggered schedule so that nine (9) at large members and one University/Authority Trustee member are elected each year. Unless recommended by the Nominating Committee and authorized by a vote of two-thirds (2/3rds) of the Directors then in office, a Director shall serve no more than three consecutive three year terms. After a lapse of three or more years, a Director may be re-elected.
Section 4.4. Methods of Election.

(a) The twenty-seven (27) at large members shall be elected by majority vote of the Directors then in office as described under the Terms of Appointment.

(b) The three Board of Trustee members shall be elected by that Board as described under the Terms of Appointment.

(c) Directors Emeriti shall be elected and may be removed by a vote of two-thirds (2/3rds) of the Directors then in office.

Section 4.5. Directors Emeriti. Any Director may be elected to the position of Director Emeritus without regard to the number of terms served. Directors Emeriti shall be non-voting, shall serve until removed, and shall not be counted in the total number of Directors permitted under Section 4.1.

ARTICLE V
Officers of the Board of Directors

Section 5.1. Duties. The officers of the Board of Directors and their respective duties and responsibilities are as follows:

(a) Chairman of the Board: The Chairman shall preside over all meetings and shall have primary responsibility for the Foundation's relations with the University.

(b) Vice Chairman: The Vice Chairman shall have full authority to act for the Chairman in his absence or incapacity.

(c) Secretary: The Chief Executive Officer of the Foundation shall serve as Secretary to the Board and shall have supervision over the records of the Foundation and shall record the minutes of the meetings.

(d) Treasurer: The Treasurer shall be the chief financial officer of the Foundation and as such shall, through the Chief Executive Officer, be responsible for the supervising of the accounting procedures and recording of the receipts and disbursements and shall supervise the transmission of investment funds to the Foundation's investment managers. The Treasurer shall also make periodic reports of the Foundation's financial status to the Board of Directors.

(e) Other Officers: The Foundation Board may create, from time to time, other positions of office as it deems necessary.

Section 5.2. Election of Officers. Officers shall be elected annually. The Chairman, the Vice Chairman and Treasurer shall be elected from the Foundation Board of Directors. Other officers need not be members of the Board.

Section 5.3. Resignation. Any officer may resign at any time. Such resignation shall be made in writing, shall be submitted to the Secretary, and shall take effect at such time as is specified in the instrument.

Section 5.4. Removal. Any officer may be removed from office by the affirmative vote of two-thirds (2/3rds) of the full membership registered at a special meeting called for that purpose for conduct detrimental to the interest of the corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such officer proposed to be removed shall be entitled to at least five days notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

Section 5.5. Conflict of Interest. Any Director or officer shall declare himself/herself as “abstaining” from voting on any matter in which said Director or officer may be considered to have a conflict of interest. Such abstaining declaration shall be made for the record at the beginning of any such motion or discussion and shall be recorded in the official minutes of the meeting. The same conflict of interest procedures shall apply to any Director or officer participating in any committee vote.
ARTICLE VI

Powers of Board of Directors

In extension and not in limitation of the common law and statutory powers of Directors, the Directors shall have the discretionary power to invest and reinvest the principal and income of the Foundation in such property, real, personal and mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligation of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper; provided, however, that the Directors shall not invest the property of the Foundation in such a manner as to violate Section 501(c)(3) of the Internal Revenue Code of 1954, as now in force or afterwards amended. No principal or income, however, shall be loaned, directly or indirectly, to any Director or to anyone else, corporate or otherwise, who has at any time made a contribution to the Foundation, nor to anyone except on the basis of an adequate interest and with adequate security. Additionally, the Board of Directors shall have the power, and it shall be considered within the scope of their duties, to serve as trustees of any trust of which the Foundation is a named beneficiary.

ARTICLE VII

Committees

Section 7.1. Committees. The Foundation Board of Directors shall appoint committees on an annual basis. The authority, duties, and powers of the various committees are as set forth in Section 7.2, 7.3, 7.4, 7.5 and 7.6 of this Article VII, but may be limited or increased from time to time as the Board of Directors may so decide.

Section 7.2. Executive Committee. The Executive Committee will be appointed by the Chairman and approved by the Foundation Board of Directors. It shall consist of the President of the Medical University of South Carolina (ex-officio), the Chairman, Vice Chairman, Treasurer and three other members of the Board. The Chairman of the Executive Committee shall at all times be the Chairman of the Board. During the intervals between meetings of the Board, the Executive Committee shall have and may exercise all of the authority of the Board.

Section 7.3. Finance and Investment Committee. The Finance and Investment Committee will consist of not less than three members of the Board of Directors, appointed by the Chairman with the approval of the Board. It shall advise the Board as to the general investment policy and investment management of the Foundation. It shall also keep the Board advised of the general fiscal policy and management of the Foundation.

Section 7.4. Real Estate Committee. The Real Estate Committee will consist of not less than three members of the Board of Directors, appointed by the Chairman with the approval of the Board. It shall recommend to the Board as to the purchase, financing, operation and sale of real estate.

Section 7.5. Nominating Committee. The Nominating Committee will consist of not less than five members of the Board of Directors appointed by the Chairman. It shall present the Board of Directors nominations for Directors to be elected by the Board, and for Chair, Vice Chair(s) and Secretary and Treasurer in accordance with Articles IV and V. The Committee shall furnish information relating to the background and qualifications of all such nominees at least two weeks prior to the Board meeting at which an election or appointment is scheduled to take place. The Committee shall also, subject to the requirements of Section 4.5 of these bylaws, nominate Directors Emeriti.

Section 7.6. Audit Committee. The Audit Committee will consist of not less than six members of the Board of Directors, appointed by the Chairman with the approval of the Board. It shall review and guide the accounting and auditing practices of the Foundation and shall perform such other duties as the Board may direct.
Section 7.7. Additional Committees. The Board of Directors may from time to time create additional standing or Ad hoc committees with such powers and duties as the Board may prescribe.

Section 7.8. Ex-officio Committee Members. The Chairman and Vice Chairman shall serve as ex-officio, non-voting members of all committees on which they do not serve as regular members.

ARTICLE VIII

Meetings

Section 8.1. Quarterly Meetings. The Foundation Board of Directors shall meet quarterly. The Chairman shall have the authority to either call or cancel two of the meetings depending upon the amount and urgency of business to be conducted at the time. No more than six months shall lapse between meetings.

Section 8.2. Special Meetings. Special meetings of the Board of Directors may be called any time by the Chairman or Vice Chairman, or by two Directors. All special meetings must have a fixed and specified agenda and will have been called for a specified purpose.

Section 8.3. Notice. Notice of the time and place of the quarterly meetings shall be served either personally or by mail not less than ten nor more than forty days before the meeting upon each person who is a member of the Board of Directors of the Foundation. Notice of a special meeting must state the time, place and purpose or purposes thereof and shall be served personally or by mail upon each member of the Board of Directors not less than five nor more than forty days before such meeting.

Section 8.4. Quorum. At any meeting of the Board of Directors, the presence of a majority of the voting Directors in office immediately before the meeting begins shall be necessary to constitute a quorum for all purposes, and the affirmative vote of three-fourths (3/4ths) of the voting Directors present at any meeting at which there is a quorum present when a vote is taken shall be the act of the Board of Directors except as may be otherwise specifically provided by statute. In the absence of a quorum or when a quorum is present, a meeting may be adjourned from time to time by vote of a majority of the members without notice other than by announcement at the meeting and without further notice to any absent member.

Section 8.5. Proxies. At a meeting of members, each voting member present in person shall be entitled to one vote. No voting by proxy shall be permitted.

Section 8.6. Resignation. Any member of the Board of Directors may resign at any time. Such resignation shall be made in writing, shall be submitted to the Secretary, and shall take effect at such time as is specified in the instrument.

Section 8.7. Removal. Any Director may be removed from membership by the affirmative vote of two-thirds (2/3rds) of the full membership registered at any regular or special meeting called for that purpose for conduct detrimental to the interests of the corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such Director proposed to be removed shall be entitled to at least five days notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.
ARTICLE IX

Expenses

Each member of the Board of Directors shall be entitled to and shall be paid all reasonable expenses, including travel and lodging, while traveling to, from, and attending the meetings of the Board of Directors.

ARTICLE X

Indemnification

The Foundation shall indemnify an individual who is or was a director or officer of the Foundation against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as a director or officer of the Foundation; and such director or officer shall be reimbursed for all reasonable expenses incurred by him in connection with any such claim or liability; all to the fullest extent permitted by the South Carolina Nonprofit Corporation Act of 1994, as amended.

ARTICLE XI

Staff

Section 11.1. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Foundation and shall be responsible for the day to day operation of the affairs of the Foundation and shall in concert with the Foundation Board of Directors be responsible for the growth and development of the Foundation. The Chief Executive Officer shall be appointed by and be responsible to the Foundation Board of Directors.

Section 11.2. Chief Financial Officer. The Chief Financial Officer shall be responsible to the Chief Executive Officer for supervising the accounting procedures and the recording of receipts and disbursements.

Section 11.3. Additional Staff. Other staff will be recruited as needed.

Section 11.4. Salaries. The salaries and benefits of all staff members shall be approved by the Board of Directors and shall be reasonable in amount.

ARTICLE XII

Audit

A qualified firm of certified public accountants shall be designated as auditors by the Board of Directors prior to the Foundation’s close of business for each fiscal year to audit and examine the books of account of the Foundation, and to certify and report in writing to the Board of Directors the annual balances and condition of such books as prepared at the close of the fiscal year. The compensation of the auditors shall be determined by agreement between the Board of Directors and the auditing firm at the time of its employment.

ARTICLE XIII

Registration

The Foundation may receive as its sources of income, gifts, bequests from wills, and restricted and unrestricted use of monies or properties of any kind or description from any and all sources, but no gift, bequest or devise of any such property shall be received and accepted if it be for other than charitable purposes as limited to and including charitable, scientific, literary, or other educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1954 as now in force or afterwards amended or as shall, in the opinion of the Directors,
jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1954 as now in force or afterwards amended.

ARTICLE XIV

Prohibition

No part of the net earnings of the Foundation shall inure to the benefits of or be distributable to its members, Directors, officers, or other 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 purpose set forth in Article III hereof. 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. Notwithstanding any other provision of these bylaws, the Foundation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Revenue Law).

ARTICLE XV

Dissolution

In the event of the dissolution of the Foundation, all of its assets shall be transferred by the Board of Directors to the Medical University of South Carolina, a corporation organized under the laws of the State of South Carolina to which is committed the state function of operating health and educational causes for the benefit of the State of South Carolina. If the Medical University of South Carolina is not in existence at that time, such assets shall be distributed to the Medical University Hospital Authority. If the Medical University Hospital Authority is not in existence at that time, such assets shall be distributed pursuant to the direction of a Court having jurisdiction over the Medical University of South Carolina Foundation to an organization to be used in such manner as in judgment of the Court would best accomplish the purposes for which the Medical University of South Carolina Foundation was organized.

ARTICLE XVI

Separate Organization

Although the intention of this Foundation is to cooperate, augment and aid in the ways previously enumerated the educational, research, clinical and other programs of the Medical University of South Carolina and the Medical University Hospital Authority it is here and now to be clearly stated that the Foundation is a separate organization to be operated under its own charter and certificate of incorporation as laid down in the law of South Carolina for this and similar eleemosynary and educational trusts and foundations.

ARTICLE XVII

Amendments

The Board of Directors shall have the power to make, alter, amend and repeal the bylaws of the Foundation by affirmative vote of a majority of the Board provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular quarterly meeting except as otherwise provided by law.