

**AMENDED AND RESTATED**

**BYLAWS**

**OF**

**IPTAY**

**ARTICLE I**

**Offices**

**Section 1.1. Registered Office.** The registered office of IPTAY, a South Carolina nonprofit corporation shall be located in the County of Pickens, South Carolina, or such other place as may be designated by the Board of Directors of IPTAY (the “**Board**”).

**Section 1.2. Principal Office.** The principal office of IPTAY shall be located at the same address as the registered office or such other place as may be designated by the Board.

**Section 1.3. Other Offices.** IPTAY may have offices at such other places within or outside of the State of South Carolina as the Board may from time to time determine and as the activities of IPTAY may require.

**ARTICLE II**

**Purpose and Objectives**

**Section 2.1. Purpose.** IPTAY is organized exclusively for charitable, academic, and educational purposes, including, for such purposes, making of distributions to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law. IPTAY has been organized, and at all times shall be operated, exclusively for the benefit of, to perform the functions of, and to carry out the purposes of Clemson University, a South Carolina state agency, in connection with its athletic programs and support of its Athletic Department.

**Section 2.2. Objectives.** To accomplish the aforementioned purposes, IPTAY shall have the following objectives:

- (a) To provide funds for scholarships for Clemson University student athletes and other students that support and provide related services to the athletic programs of Clemson University;
- (b) To oversee, monitor and direct the fundraising activities of IPTAY for the benefit of the Clemson University Athletic Department; and
- (c) To promote, support and aid any and all other activities and programs that will further the athletic mission of Clemson University and the charitable purposes of IPTAY.

**Section 2.3. Authority.** To carry out its objectives, IPTAY shall have the authority:

- (a) To sue and be sued, complain, and defend in its corporate name;
- (b) To have a corporate seal, which may be altered at will, and to use it, or a facsimile of it, by impressing or affixing or in any other manner reproducing it;
- (c) To make and amend bylaws not inconsistent with the Articles or with the laws of the State for regulating and managing the affairs of IPTAY;
- (d) To purchase, receive, lease, or otherwise acquire, and own, hold, improve, use, and otherwise deal with, real or personal property or any legal or equitable interest in property, wherever located, for the benefit of Clemson;
- (e) To sell, convey, mortgage, pledge, lease, exchange, and otherwise dispose of all or any part of its property;
- (f) To purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, pledge, or otherwise dispose of, and deal in and with, shares or other interest in or obligations of any entity;
- (g) To make contracts and guaranties, incur liabilities, borrow money, issue notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of any of its property, franchises, or income;
- (h) To lend money, invest and reinvest its funds, and receive and hold real and personal property as security for repayment, except as limited by Section 33-31-832 of the Nonprofit Act;
- (i) To be a promoter, partner, trustee, member, associate, or manager of any partnership, joint venture, trust, or other entity. When acting as a trustee of a trust in which it has a beneficial interest, IPTAY is not conducting a trust business with regard to that trust for purposes of Section 34-21-10 of the Nonprofit Act;
- (j) To conduct its activities, locate offices, and exercise the powers granted by the Nonprofit Act within or without the State;
- (k) To elect or appoint directors, officers, employees, and agents of IPTAY, define their duties, and fix their compensation;
- (l) To pay pensions and establish pension plans, pension trusts, and other benefit and incentive plans for any or all of its current or former directors, officers, employees, and agents;

- (m) To make donations not inconsistent with law for the public welfare or for charitable, religious, scientific, or educational purposes and for other purposes that further the interest of IPTAY;
- (n) To accept gifts, devises, and bequests on behalf of Clemson, any Clemson affiliate, and IPTAY, subject to any conditions or limitations, contained in the gift, devise, or bequest so long as the conditions or limitations are not contrary to the Nonprofit Act or the purposes for which IPTAY is organized;
- (o) To carry on a business;
- (p) To construct buildings and other improvements to real property;
- (q) To establish investment policies and procedures and to establish endowment funds;
- (r) To acquire, construct, and operate facilities for the benefit of Clemson and/ or IPTAY;
- (s) To assist, collaborate, and work with any tax-exempt organization which is established for the support and benefit of Clemson, on projects, activities, and endeavors for the benefit or support of Clemson; and
- (t) To have and exercise all other authorities necessary to carry out its purposes and to perform all other acts as permitted by law to a nonprofit corporation under the laws of the State; provided, however, that IPTAY shall not engage in any activity not permitted by a tax-exempt organization pursuant to Section 501(c)(3) of the Code.

**Section 2.4. Powers.** IPTAY will have such powers as are now or may hereafter be granted corporations under the South Carolina Nonprofit Corporation Act of 1994, as amended, Chapter 31, Title 33, S.C. Code (the “*Nonprofit Act*”), except as may be limited by IPTAY’s Articles of Incorporation or Bylaws.

**Section 2.5. Operating Policies, Procedures and Guidelines.** From time to time, the Board may enact policy statements intended to support and promote the most efficient day-to-day operation of IPTAY. Adoption of, amendment to, and revocation of any such policy statement shall require the approval of the Board. Policy statements adopted by the Board shall become effective upon adoption and shall remain in force until amended or revoked by future actions of the Board. Notwithstanding anything contained herein to the contrary, no policy statement, procedure, or guideline of IPTAY (including, without limitation, those athletic scholarships awarded by Clemson University and funded by IPTAY) shall impinge in any manner on the National Collegiate Athletic Association rules, guidelines or regulations (“*NCAA Rules*”) or any rules and limitations of the athletic associations and conferences, of which Clemson University may be a member.

### ARTICLE III

## Members

**Section 3.1. Members.** Any person who has matriculated at, been employed by, or is a friend of Clemson University may become a “*Member*” of IPTAY in any fiscal year upon contributing to IPTAY an amount equal to the membership contribution, as established by the Board in its sole discretion from time to time (the “*Membership Contribution*”). Each donor shall be considered a Member of IPTAY for each year in which such donor has made the Membership Contribution.

**Section 3.2. Rights and Privileges of Members.** All Members shall have the right to vote at the annual meeting of the IPTAY membership, to serve in corporate office and directorship of IPTAY, and to exercise such other privileges as established by the Board from time to time. The Board may designate certain individuals, who have provided exceptional service, support, and dedication to IPTAY, with additional membership designations and related privileges as determined and established by the Board in its sole discretion.

**Section 3.3. Meetings.** IPTAY shall hold a membership meeting annually at such time and place determined by the Board and as specified in the notice of such meeting. At the annual meeting of the Members, the President and the Treasurer shall report on the activities and financial condition of IPTAY. Additional regular and special meetings of the Members shall take place at such times and places as shall be determined by the Board and as specified in the respective notices of such meetings in accordance with the Nonprofit Act.

**Section 3.4. Proxies.** A Member entitled to vote may vote in person or by proxy executed in writing by the Member or by his or her attorney-in-fact. A proxy shall not be valid after eleven months from the date of its execution unless a longer period is expressly stated in it.

**Section 3.5. Quorum.** The presence, in person (including by video, phone, or other electronic means) or by proxy, of 25 or more of the Members shall constitute a quorum at meetings of Members.

### **Section 3.6. Termination.**

(a) A membership in IPTAY shall terminate upon the occurrence of any of the following events:

(i) Resignation of a Member; or

(ii) The Executive Committee takes action to terminate the membership due to the material failure of a Member to observe the rules of IPTAY or the Member engages in conduct that is detrimental or materially prejudicial to the purposes and interests of IPTAY.

(b) **Procedure for Termination.** Before action to terminate a Member pursuant to subparagraph (a)(ii) above, the Secretary of IPTAY shall provide the Member not less than fifteen (15) days’ prior written notice, sent by first class or certified mail to the last address of the Member shown in IPTAY’s records, of the proposed termination and the reason therefor. The Executive

Committee shall give the Member the opportunity to be heard orally or in writing in connection with such proposed termination of membership.

**Section 3.7. Payment of Obligations.** A Member who has been terminated may be liable to IPTAY for assessments or fees as a result of obligations incurred or commitments made by such Member before termination.

#### **ARTICLE IV** **Board**

**Section 4.1. General Powers/ Authority.** The business and affairs of IPTAY shall be managed by the voting Directors on the Board, deriving such responsibility and authority from the Nonprofit Act. Such authority and responsibility shall include, but not be limited to, promoting and encouraging the activities of IPTAY.

**Section 4.2. Composition of the Board.** The Board shall be composed of the following directors (each a “*Director*,” and collectively, the “*Directors*”).

(a) At-Large Directors. The following Directors shall be considered “*At-Large Directors*” of the IPTAY Board, with full right and privilege to vote upon any matter before the Board, and shall be elected in accordance with the method described below:

(i) District Directors. Ten (10) Directors shall be elected from candidates nominated by either the Board or the Members, and voted into office by a majority of votes cast by the voting Directors of IPTAY, subject to the rules of election and geographical districts as established by the Board (“*District Directors*”). The geographic districts shall be reviewed by the Board at least every ten (10) years with a view to the periodic amendment of boundaries to reflect more accurately an equitable distribution of the membership among the various districts. Any amendment of district boundaries shall require the approval of the Board.

(ii) Immediate Past Presidents. Five (5) immediate past Presidents of the Board, who have not resigned, been removed, been mentally incapacitated, or died, shall serve on the Board, for as long as he or she serves on the Nominating Committee (as further described in section 7.4).

(iii) Replacement Director of President. Any Director, elected to serve as President of IPTAY, may at his or her option, elect to resign from his or her position as a District Director. Notwithstanding the foregoing resignation, the current President shall continue to serve as a voting Director on the Board, with all rights and privileges associated therewith. In the event that the President exercises such option in the first year of his or her term of office, a replacement Director shall be elected or appointed pursuant to rules of election established by the Board from time to time. In the event that the option be exercised in the second year of his or her term, the Executive Committee shall, after consulting with the CEO and with approval by a majority of the members of the Board, appoint a replacement

Director. In either case, the successor Director shall serve for the unexpired term of the President and may then be eligible for election for additional Terms as provided by these Bylaws.

(b) Clemson Directors. The following Directors shall be considered “**Clemson Directors**” of the IPTAY Board, with full right and privilege to vote upon any matter before the Board, and shall be appointed as described below:

(i) President. The President of Clemson University shall serve, *ex officio*, as a Director during the term of his or her presidency at Clemson University.

(ii) Board of Trustees. Two (2) members of the Board of Trustees of Clemson University (the “**Board of Trustees**” and each a “**Trustee**”) shall serve pursuant to an appointment by Chairman of the Board of Trustees.

(iii) Clemson Alumni Association. The President of the Clemson Alumni Association shall serve, *ex officio*, as a Director during the term of his or her presidency.

(iv) NCAA. The current NCAA Faculty Athletic Representative shall serve, *ex officio*, as a Director.

No individual appointed to serve pursuant to the foregoing subparagraphs may appoint any another person to serve in his or her place as a Clemson Director.

(c) Life Directors. Life Directors assist in the preservation of institutional knowledge and legacy of IPTAY and are leaders and mentors of the grassroots network of Clemson alumni, fans, and friends embodied in the IPTAY membership. Any past President, who has not resigned, been removed, been mentally incapacitated, or died, and who is not serving on the Nominating Committee shall be a “**Life Director.**” Each Life Director shall enjoy the full rights and privileges of being a Director; however, no Life Director shall have the right to vote on any matter before the Board, including no authority to present any motion to the Board or second any motion before the Board. A Life Director present at a meeting of the Board of Directors shall not be counted for purposes of determining whether a quorum exists. Life Directors may be appointed to any committee of IPTAY, with the exception of the Executive Committee and the Nominating Committee, and shall enjoy the full rights and privileges of being a member of any such IPTAY committee, including the right to vote for any matter before the committee, raising motions for committee consideration, and being counted towards quorum thereof.

#### **Section 4.3. Term of Office/ Term Limitations.**

(a) Each Director shall hold office for single terms of two years (a “**Term**”) or until his or her death, resignation, retirement, removal or disqualification, and until his or her successor is elected.

(b) A District Director may not serve more than three (3) consecutive Terms unless the District Director is serving or has been elected to serve as an officer or is a past President. Any

District Director, having been elected as an officer of IPTAY, will not be subject to the foregoing Term limitation while serving as an officer. In addition to the foregoing three (3) consecutive Terms, any past President may serve on the Board for as long as he or she serves on the Nominating Committee. Any individual disqualified to serve as a District Director due to the Term limitation of this subparagraph (b) may be re-nominated for election to serve as a District Director after being off the Board a minimum of one year.

(c) No limitations shall apply to any Clemson Director and Life Director with regard to the number of Terms that he or she may serve as a Clemson Director or Life Director.

**Section 4.4. Resignation of Directors.** Any Director 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 4.5. Removal of Directors.** Notwithstanding the Clemson Directors, who are removable only by the person that appointed such Director, any At-Large Director or Life Director may be removed from the Board for conduct detrimental to the interests of IPTAY, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. It will require an affirmative vote of two-thirds (2/3rds) of the voting Directors then in office, at any regular or special meeting called for that purpose, to remove an At-Large Director or Life Director. Any At-Large Director or Life Director proposed to be removed shall be entitled to at least ten (10) 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 4.6. Vacancies.** Except as otherwise provided herein, and excepting the Clemson Directors who shall be appointed in accordance with Section 4.2(b), any vacancy occurring among the Directors may be filled by a majority vote of a quorum of the Board or a majority of the remaining voting Directors, if the number remaining is less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired Term of his or her predecessor in office; and service during such remaining un-expired Term for any Director position shall not count towards any applicable Term limitation thereto as provided in Section 4.3.

**Section 4.7. Compensation/ Expenses.** No Director shall by reason of his or her office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent a Director from receiving any compensation from the organization for duties other than as a Director.

**Section 4.8. Exculpation of Directors.** No Director shall be liable to anyone for any acts on behalf of IPTAY nor any admission with respect to IPTAY committed by such Director except for his or her own willful, wanton, or gross negligence pursuant to Section 33-31-180 *et seq.* of the South Carolina Code of Laws, 1994, as amended.

## **ARTICLE V** **Meetings of Directors**

**Section 5.1. Regular Meetings.** The Board shall hold regular meetings according to such schedule and at such times and places as it may fix by resolution or otherwise, but such regular meetings shall occur no less frequently than quarterly.

**Section 5.2. Special Meetings.** Special meetings of the Board may be called by or at the request of the President, or any five (5) Directors. Such meetings may be held at the time and place fixed by the person or persons calling the meeting.

**Section 5.3. Notice of Meetings.** Notice of the time, place, and purpose of any regular meeting shall be served personally or by facsimile, electronic mail or mail not less than ten (10) nor more than forty (40) days before the meeting upon each Director. Notice of the time, place, and purpose of any special meeting shall be served personally or by facsimile, electronic mail or mail not less than two (2) nor more than forty (40) days before the meeting upon each Director. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called. Any Director may waive notice of any meeting. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

**Section 5.4. Quorum.** At any meeting of the Board, the presence of a majority of the voting Directors in office immediately before the meeting shall constitute a quorum for transaction of business at any meeting of the Board. In the absence of any quorum or when a quorum is present, a meeting may be adjourned from time to time by a vote of the majority of the voting Directors without notice other than by announcement at the meeting and without further notice to any absent Director.

**Section 5.5. Meeting by Video-conference, Telephone or other Communications Device.** Any one or more Directors may participate in a meeting of the Board or any committee of the Board by means of video-conference, telephone or other communications device, which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed present in person at such meeting.

**Section 5.6. Order of Business.** At regular meetings of the Board, the President, with the approval of the Board, may prescribe the order of business.

**Section 5.7. Manner of Acting.** Except as otherwise provided in this section or as required by South Carolina law, the act of the majority of the voting Directors present in person at a meeting at which a quorum is present shall be the act of the Board. No voting by proxy shall be permitted.

**Section 5.8. Required Vote for Certain Actions.** Notwithstanding anything herein to the contrary, the vote of 85% of the voting Directors on the Board shall be required for the following actions:



- (1) Authorizing the merger, consolidation, reorganization, restructuring or dissolution of IPTAY.
- (2) Authorizing, agreeing or completing the sale, lease, exchange or mortgage of substantially all of IPTAY's properties or assets.
- (3) Amending, deleting or otherwise changing the number of directors or the manner of appointment, removal or filling of vacant directorships pursuant to Article IV of these Bylaws.
- (4) Amending, deleting or otherwise changing Sections 2.1 and 5.8, Articles XI, XIII, or XVI of these Bylaws, or the Conflict of Interest Policy attached hereto as Appendix A.
- (5) Amending, restating, modifying, or otherwise changing paragraph 8 of IPTAY's Articles of Incorporation.

**Section 5.9. Unanimous Written Consent of the Voting Directors.** Any action required by law to be taken at a meeting of the Board, or any action that may be taken at the meeting of the Board or of any committee of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the voting Directors or committee members entitled to vote on the subject thereof. Such consent shall have the same force and effect as a unanimous vote of the voting Directors of the Board and shall be recorded with the minutes of IPTAY.

## **ARTICLE VI** **Officers of the Board**

**Section 6.1. Officers and Duties.** The officers of IPTAY shall be a President, a President Elect, a Secretary, and a Treasurer. At the discretion of the Board, one person may be elected to serve in the dual capacity of Secretary and Treasurer. All officers shall be Directors who are entitled to vote on matters before the Board. Only a District Director or the current President may be elected to be President or President Elect. Each officer shall serve a term of one year. No officer shall serve more than two terms and those terms must be consecutive. These officers shall perform the duties prescribed by these Bylaws.

**(a) President** – The President shall have all the powers and shall perform all the duties conventionally associated with the office including, but not limited to, chairing all Board meetings, developing agendas for Board meetings, working to ensure Board participation, soliciting financial support in the form of grants and donations, serving as a liaison between IPTAY and the Board of Trustees of Clemson University, and having a high level of commitment to the work of IPTAY.

The President shall represent IPTAY generally in the community. He or she may sign, with any other proper officer of IPTAY authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board to some other officer or agent; and, in general, he or she shall perform all duties incident to the

office of President and such other duties as may be prescribed by the Board from time to time.

**(b) President Elect** – The President Elect shall assist the President in the duties of that office and shall perform all duties of the President during his or her absence or departure from office.

**(c) Secretary** – The Secretary shall keep a correct record of all the proceedings of the meetings of the Board, and if necessary, any committee meetings. He or she shall attend to the giving of notices, have custody of the corporate seal and records, and affix the seal to all instruments required to be executed under seal as authorized by the Board. He or she shall perform such other duties as are incident to the office of Secretary, and shall have such other powers and duties as may be conferred upon him or her by the Board. The Secretary will be responsible for the foregoing activities; however, the Secretary is authorized to delegate operational responsibility, subject to the oversight of the Secretary, to appropriate IPTAY staff or other qualified persons.

**(d) Treasurer** – The Treasurer shall have charge of all the moneys and securities belonging to IPTAY. He or she shall deposit said property in the name of IPTAY with such banks as the Board shall designate. He or she shall keep a record of all receipts and disbursements, and shall have charge of all records of IPTAY relating to its finances. He or she shall perform such other duties as are incident to the office of Treasurer, and shall have such other powers and duties as may be conferred upon him or her by the Board. He or she will work with the President to develop an annual budget, as well as compile quarterly and year-end financial statements to be distributed to all members of the Board. The Treasurer shall assist with filing all required reports with the Internal Revenue Service, the state of South Carolina, and any financial institutions deemed necessary. The Treasurer will assist with all compliance requirements associated with the maintenance of Section 501(c)(3) status of IPTAY. The Treasurer will be responsible for the foregoing activities; however, the Treasurer is authorized to delegate operational responsibility, subject to the oversight of the Treasurer, to appropriate IPTAY staff or other qualified persons.

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

**Section 6.2. Attendance.** It is the expectation that all officers shall attend the Board meetings. If unable to attend, he or she must notify the President, who will ensure all duties are fulfilled.

**Section 6.3. Election of Officers.** Officers shall be elected annually by the Board at the last regular meeting of the Board prior to the conclusion of the fiscal year of IPTAY.

**Section 6.4. Resignation of Officers.** 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 6.5. Removal of Officers.** Any officer may be removed from office by the affirmative vote of two-thirds (2/3rds) of the voting Directors present at a special meeting called for that purpose for conduct detrimental to the interest of IPTAY, 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 ten (10) day 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 6.6. Vacancies.** A vacancy in any elected office may be filled by a majority vote of a quorum of the voting Directors on the Board. An officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office; and service in such remaining un-expired term of any officer position shall not count towards any term limitation as provided in Section 6.1 applicable to such position.

## **ARTICLE VII** **Committees**

**Section 7.1. Committees.** IPTAY shall have the following standing committees: Executive Committee, Finance Committee, Major Gifts Committee, Membership Committee, Nominating Committee, Representative Committee, Governance Committee, Points Committee, Priorities and Long Range Committee, Investment Committee, and Compensation Committee. Additional committees shall be established by the Board or the President from time to time, and committee membership shall be appointed by the President, unless otherwise indicated by these Bylaws or by action of the Board. Unless otherwise specified herein, each committee shall consist of two or more persons.

**Section 7.2. Executive Committee.** The Executive Committee shall consist of the current officers of IPTAY, the immediate past President of IPTAY, and one Trustee selected by the Chairman of the Board of Trustees. The President may appoint additional persons to the Executive Committee. The Executive Committee shall perform such other duties or functions not covered by the other standing or temporary committees appointed by the President, and as otherwise provided in the Articles and these Bylaws. During the intervals between meetings of the Board, the Executive Committee shall have and may exercise all of the authority of the Board, except as otherwise provided in Section 5.8 or limited by the Nonprofit Act or applicable law.

**Section 7.3. Finance Committee.** The Finance Committee shall consist of the Treasurer, who shall serve as its chairman, and at least four (4) additional Directors appointed by the President. It shall advise the Board as to the annual budget and financial position of IPTAY and its assets and operations. It shall also keep the Board advised of the general fiscal policy and management of IPTAY.

**Section 7.4. Major Gifts Committee.** The Major Gifts Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Major Gifts Committee to serve as chairperson. The purpose of Major Gifts Committee is to have general oversight and advocacy for the success of the major gifts program.

**Section 7.5. Membership Committee.** The Membership Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Membership Committee to serve as chairperson. The purpose of the Membership Committee is:

- 1) to assist and support the CEO, as defined in Article VIII of these Bylaws, and staff with regular, consistent, and appropriately informative communications with IPTAY Membership;
- 2) to serve as a “listening ear” for all Members of IPTAY, and a voice to communicate concerns to the IPTAY Board and staff;
- 3) and to work closely with the CEO and staff to identify methods and options to better serve the Members of IPTAY, as well as grow and retain membership.

**Section 7.6. Nominating Committee.** The Nominating Committee shall consist of the five (5) immediate past Presidents of IPTAY, who serve as At-Large Directors pursuant to section 4.2(a)(ii). The longest serving member of the Nominating Committee shall be its chairman. In the event of an unexpected vacancy, the Life Director who was the most recent past President, shall serve the remainder of such Director’s Term, without any effect to the chairmanship of the Nominating Committee. The Nominating Committee shall present for the Board’s consideration nominees for the District Director positions.

**Section 7.7. Representative Committee.** The Representative Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Representative Committee to serve as chairperson. The Representative Committee exists to preserve the grassroots legacy of IPTAY through the Representative (“REP”) volunteer program.

**Section 7.8. Governance Committee.** The Governance Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Governance Committee to serve as chairperson. The Governance Committee shall be tasked with a mission to review, develop and suggest, from time to time, amendments to various governing documents, including but not limited to, IPTAY’s Articles of Incorporation and Bylaws, committee charters, and corporate policies, to ensure that such governing documents support appropriately the then-current needs of IPTAY.

**Section 7.9. Points Committee.** The Points Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Points Committee to serve as chairperson. The Points Committee Charter shall assist in evaluating policy related to priority points and their sole application in connection with gifts exclusively to IPTAY.

**Section 7.10. Priorities and Long Range Committee.** The Priorities and Long Range Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Priorities and Long Range Committee to serve as chairperson. The Priorities and Long Range Planning Committee shall assist in identifying long range strategic goals of IPTAY and establish strategies for furthering those goals. The Priorities and Long Range

Planning Committee will promote the continuity of leadership and the initiatives of IPTAY and act in the best interest of its Membership at all times.

**Section 7.11. Investment Committee.** The Investment Committee shall consist of a maximum of eight (8) individuals, of which a maximum of six (6) individuals will be Directors, who shall be appointed by the President. Such Directors, who are appointed to serve on the Investment Committee by the President, shall appoint on an annual basis up to two (2) additional individuals to serve on the Investment Committee, who shall not be Directors serving on the Board. Additionally, the CEO and the Director of Finance of IPTAY shall serve on the Investment Committee in an *ex officio*, non-voting capacity. It is the preference that individuals who are appointed to the Investment Committee shall have investment expertise, general business acumen, and rational judgment. The Investment Committee shall advise the Board as to the general investment policy and investment management of IPTAY, including (i) general oversight of the investment portfolio of IPTAY subject to the then-current investment policy of IPTAY, and (ii) periodic review of the performance of investment managers and professionals engaged by IPTAY in connection therewith.

**Section 7.12. Compensation Committee.** The Compensation Committee shall consist of at least two (2) persons appointed by the President. The President shall also appoint one member of the Compensation Committee to serve as chairperson. The mission of the Compensation Committee is to support the CEO and the Board in the attraction and retention of best-in-class talent, while performing those fiduciary roles necessary to ensure IPTAY's compliance with all laws, rules, and regulations governing employment and employer responsibilities.

**Section 7.13. Other Committees.** The Board may establish such other standing committees, special committees, ad hoc committees, and advisory boards as it shall from time to time determine. Each committee so established shall be tasked with a mission, which is consistent with the charitable purpose of IPTAY. Each committee shall be composed of such persons, whether Directors or not, as shall be determined by the President with such rights and responsibilities as established by the President or the Board.

**Section 7.14. Ex-officio Committee Members.** The President and President Elect shall serve as *ex-officio*, non-voting members of all committees on which they do not serve as regular members.

**Section 7.15. Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**Section 7.16. Quorum/ Manner of Acting.** It is the expectation that each committee of the IPTAY shall meet at least quarterly, and report to the IPTAY Board at each regularly scheduled Board meeting. At any meeting of a committee, the presence of a majority of the committee members shall be necessary to constitute a quorum for all purposes, and the affirmative vote of a majority of the voting committee members present at any meeting, at which there is a quorum present when a vote is taken, shall be the act of such committee, except as may be otherwise specifically provided by statute, these Bylaws, or action of the Board. In the absence of a quorum or when a quorum is present, a committee meeting may be adjourned from

time to time by vote of a majority of the committee members without notice other than by announcement at the meeting and without further notice to any absent committee member.

**ARTICLE VIII**  
**Chief Executive Officer, Athletic Director, and Staff**

**Section 8.1. Chief Executive Officer.**

The Chief Executive Officer (the “*CEO*”) shall be responsible to the Board for all of his or her actions and the general management and day-to-day operations of IPTAY. All policies of IPTAY shall be established by the Board with the consultation of the CEO who shall be responsible for implementations of Board-enacted policies. The CEO shall have the responsibility for oversight and management of IPTAY’s fundraising programs and the daily financial affairs of IPTAY, shall keep a record of all financial transactions, the collection of accounts, and receipts of all gifts and legacies, and shall see that all funds are expended in accordance with the purpose of IPTAY as provided in Section 2.1. The CEO shall supervise the staff and personnel of IPTAY. Additionally, the CEO shall recommend to the appropriate committee of the Board such changes in personnel, policy, or programs as he or she deems necessary or desirable. Other staff shall be recruited by the CEO as needed.

**Section 8.2. Athletic Director.**

(a) In order for IPTAY to fulfill its charitable purpose as a supporting organization of the Athletics Department of Clemson, it is critical that the Director of the Athletics Department of Clemson serve in the role of “*Athletic Director*” of IPTAY and be the primary liaison between the Athletics Department of Clemson and IPTAY. The Athletic Director shall communicate the long term plans and goals of the Athletics Department to the Board and the CEO, and shall work with the Board and the CEO to assist IPTAY in its support of such plans and goals in the most effective manner. The Board and the CEO shall maintain a close and continuous relationship with the Athletic Director and shall provide him or her a high degree of deference with regard to the development of the IPTAY operating budget from year to year.

(b) The Athletic Director shall exercise all authority, duties, and responsibilities necessary to ensure that IPTAY operations are in full compliance with NCAA Rules and principles of institutional control.

(c) In addition to the Athletic Director’s other responsibilities, the Athletic Director shall determine the number of athletic scholarships funded by IPTAY and awarded by Clemson each year, and shall select the recipients of any such athletic scholarships.

(d) The Director of the Athletics Department of Clemson University may not appoint any other individual to serve in the role of Athletic Director and may not delegate the responsibilities of the Athletic Director to any other person. Notwithstanding the foregoing, the Athletic Director may work with the staff of IPTAY and the Athletics Department of Clemson

University to assist in IPTAY's compliance with the NCAA Rules. Clemson retains the sole authority to terminate the employment of the Athletic Director.

**Section 8.3. Salaries.** The salaries and benefits of the Athletic Director, and any other employees of Clemson University that shall provide services to IPTAY shall be established by Clemson University and subject to South Carolina law and regulatory guidelines. The salary and benefits of the CEO shall be established by the Board. The salaries and benefits of all staff members employed directly by IPTAY shall be fixed by the CEO, within the then-current budget as established by the Board.

## **ARTICLE IX** **Finances and Reports**

### **Section 9.1. Income and Disbursements.**

(a) All monies, funds, donations, and income received by IPTAY shall be maintained at such appropriate institution or legal entity as determined by the Board in its sole discretion. Any portion of these funds considered to be surplus to current needs shall be invested or reinvested on behalf of IPTAY subject to any applicable state or federal law.

(b) All expenditures by IPTAY shall be subject to the oversight of the Board, shall be made in accordance with the purposes of IPTAY as specified in these Bylaws, and shall adhere to the following priorities:

- (1) The first priority shall be the payment of the annual cost of athletic scholarships for student athletes of Clemson University in accordance with Section 8.2(b) above.
- (2) The second priority shall be the payment or reimbursement of the operating expenses of IPTAY.
- (3) The third priority shall be the establishment and maintenance of one or more adequate Reserve Fund(s). "**Reserve Fund**" shall mean any accounts or endowments established by IPTAY to fund any specific capital project or anticipated scholarships or to meet any expected or unexpected costs that may arise, from time to time, in connection with the commitments of IPTAY and in fulfillment of its purpose and objectives. As long as (i) the purposes of any Reserve Fund are in accordance and consistent with the purpose of IPTAY, as determined by the Board in its sole discretion, and (ii) the establishment of such Reserve Fund shall be in compliance with state and federal law applicable to nonprofit corporations recognized as tax exempt pursuant to Section 501(c)(3) of the Code, a Reserve Fund may be established pursuant to a gift or charitable contribution of any specific donor to IPTAY. In the event that the Board itself desires to establish a Reserve Fund from unrestricted funds in any IPTAY account, the Board shall only do so within the parameters and recommendations of the President of Clemson University; however, the Board shall

be responsible for all operational and investment decisions and fundraising activities in connection with any such Reserve Fund.

- (4) Any amounts in excess of the foregoing three priorities may be expended in furtherance of the purposes of IPTAY and in a manner that shall aid or enhance the athletic program of Clemson University.

**Section 9.2. Budget.** An itemized statement of the proposed operating income and expenditures for the following year shall be prepared by the CEO, in consultation with the Finance Committee, the office of the President of Clemson University, and the Athletic Director, and approved by the Board in connection with the commencement of each fiscal year of IPTAY, and may include any number of expenditures as described in subparagraph (4) above.

**Section 9.3. Administration of the Budget.** The CEO is authorized to make commitments for budgeted operating expenses. Checks or vouchers in payment of approved expenditures shall be signed in accordance with Section 9.4.

**Section 9.4. Checks, Drafts, Etc.** All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of IPTAY shall be signed by such officer or officers, agent or agents of IPTAY and in such manner as shall from time to time be provided by resolution of the Board.

**Section 9.5. Audit.** A qualified firm of certified public accountants shall be designated to audit and examine the books of account of IPTAY, and to certify and report in writing to the Board 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 IPTAY and the auditing firm at the time of its engagement.

**Section 9.6. Fiscal Year.** The fiscal year of IPTAY shall be a year ending June 30, but may be changed from time to time by the Board.

**Section 9.7. Reports; Other Information.** A detailed annual report of the work and financial condition of IPTAY shall be made by the President annually and shall be transmitted to each Directors of the Board, the Members, and the Board of Trustees. The format of such report of the President shall be as determined by the Board. In addition, each year at a meeting of the Board of Trustees, the President shall report, in person, on the then-current operations and activities, fundraising efforts, and other pertinent information with regard to IPTAY.

## ARTICLE X

### Execution of Contracts and Deeds

Except as otherwise provided by resolution of the Board authorizing the execution thereof, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding upon IPTAY shall be executed on behalf of IPTAY by the CEO, the President, or other such officer as the Board may designate.



**ARTICLE XI**  
**Conflict of Interest**

The Board shall implement and enforce the Conflict of Interest Policy attached to these Bylaws as Appendix A. No modification or amendment to such policy shall be made without complying with Section 5.8 of these Bylaws.

**ARTICLE XII**  
**Indemnification**

**Section 12.1. Expenses and Liabilities.** To the maximum extent permitted by the Nonprofit Act, IPTAY shall indemnify each of its Directors, officers and Agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such person is or was an agent of IPTAY. For purposes of this Article, an Agent of IPTAY includes any person who is or was a director, officer, employee, or other agent of IPTAY; or is or was serving at the request of IPTAY as a director, officer, employee, partner, joint venturer, trustee, or similar position.

**Section 12.2. Advance of Expense.** To the extent permitted by law, IPTAY shall advance expenses incurred or to be incurred by a Director, officer, or Agent in connection with any proceeding arising by reason of the fact that such person was or is a Director, officer, or Agent of IPTAY, provided such advance is authorized by the Board and permitted by law.

**Section 12.3. Insurance.** The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Director, officer, or Agent of IPTAY against any liability asserted against or incurred by such persons in said capacity or arising out of his or her status as such, whether or not IPTAY would have the power to indemnify such persons against that liability under the provisions of this Article.

**Section 12.4. Bond.** The Board may by resolution require any or all officers, agents, and employees of IPTAY to give bond to IPTAY, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

**ARTICLE XIII**  
**Dissolution**

Consistent with IPTAY's Articles of Incorporation and applicable law, upon dissolution of IPTAY, the remaining assets of IPTAY shall be distributed to Clemson University 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 Clemson University, as determined by the Board of Trustees.

**ARTICLE XIV**  
**Amendment**

Except as otherwise provided in Section 5.8 or as specifically required to be approved by the Members under the Nonprofit Act, the Board shall have the power to make, alter, amend and repeal the Bylaws of IPTAY by affirmative vote of a majority of the Board. Additionally, the Members shall have the power to make, alter, amend and repeal the Bylaws of IPTAY at any annual meeting of IPTAY (where a quorum of the Members is present in person or by proxy) by a two-thirds (2/3rds) affirmative vote, provided the proposed amendment has been approved by the Board and included in the notice of the meeting.

In addition to the foregoing requirements, any amendment, change or revision to the language contained in Sections 2.1 and 4.2(b) and Articles XIII and XIV of these Bylaws, and Paragraph 8 of IPTAY's Articles of Incorporation shall require the approval of the Board of Trustees.

**ARTICLE XV**  
**Restriction**

IPTAY 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 or as shall, in the opinion of the Board, jeopardize the federal income tax exemption of IPTAY pursuant to Section 501(c)(3) of the Internal Revenue Code.

**ARTICLE XVI**  
**Restrictions and Regulations**

**Section 16.1.** No part of the net earnings of IPTAY shall inure to the benefit of, or be distributable to any Member, Director, or officer of IPTAY or any private individual (except that reasonable compensation may be paid for services rendered to or for IPTAY in furtherance of one or more of the purposes state in Article II above), and no Member, Director or officer of IPTAY or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of IPTAY.

**Section 16.2.** No substantial part of the activities of IPTAY shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and IPTAY 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 16.3.** Notwithstanding any other provision of these Bylaws, no Director, officer, Member, employee or representative of IPTAY shall take any action or carry on any activity by or on behalf of IPTAY not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they

may be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code and Regulations as they now exist or as they may be amended.

**Section 16.4.** The athletic scholarships awarded by Clemson University and funded by IPTAY shall be administered according to the rules and limitations of the athletic associations and conferences of which Clemson University is a member at that time.

## **ARTICLE XVII** **General Provisions**

**Section 17.1. Seal.** IPTAY shall be authorized to adopt a seal in circular form for its use.

**Section 17.2. General.** The regulation of the business and conduct of the affairs of IPTAY will conform to federal and state income tax laws and any other applicable federal and state law, including, but not limited to, the Nonprofit Act. In the interpretation of these Bylaws, wherever reference is made to the United States Code, the Code or Treasury Regulations thereunder, the Nonprofit Act, the South Carolina Code or any other statute, or to any section thereof, such reference will be construed to mean such code, act, laws, statutes, or section thereof, and the regulations thereunder, as the case may be, as heretofore or hereafter amended or supplemented or as superseded by laws or regulations covering equivalent subject matter.

**Section 17.3. Governing Law.** These Bylaws are executed and delivered in the State of South Carolina and they will be governed by, construed and administered in accordance with the laws of the State of South Carolina.

**Section 17.4. Parliamentary Procedure.** The President shall employ such rules of order for the governance of meetings of the Board as he or she, in his or her reasonable discretion, deems advisable and in the best interests of IPTAY, and may refer, in whole or in part, to any provisions of the latest edition of Robert's Rules of Order as a procedural guide for meetings of the Board. Similarly, any person that is chairing any meeting of any committee, council, or body of IPTAY may employ such rules of order, in connection therewith, with the same authority as granted to the President in this Section 17.4. In the event that any of the provisions of *Robert's Rules of Order* conflict with the Bylaws, the provisions of the Bylaws shall prevail.

\* \* \*

The undersigned, Secretary of the Board of Directors of IPTAY, hereby certifies that the foregoing Amended & Restated Bylaws were adopted as the Amended & Restated Bylaws of IPTAY, effective \_\_\_\_\_, 2023 pursuant to the requirements of the South Carolina state law regarding nonprofit and charitable corporations.

\_\_\_\_\_  
, Secretary

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**APPENDIX A  
TO THE BYLAWS  
OF  
IPTAY**

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**CONFLICTS OF INTEREST POLICY**

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**ARTICLE I  
Purpose**

The purpose of this conflicts of interest policy is to protect the interest of IPTAY (hereinafter the “*Corporation*”) when it is contemplating entering a transaction or arrangement that might benefit the private interest of an officer or director of IPTAY. This policy is intended to supplement but not replace Sections 33-31-831 or 33-31-832 of the South Carolina Code or other applicable state laws governing conflicts of interest applicable to IPTAY.

**ARTICLE II  
Definitions**

1. Interested Person.

Any director, officer, or member of a committee with Board-delegated powers who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

2. Financial Interest.

A person has a Financial Interest if the person has, directly or indirectly, through business, investment, or family:

- a. an ownership or investment in any entity with which IPTAY has a transaction or arrangement;
- b. a compensation arrangement with IPTAY or with any entity or individual with which IPTAY has a transaction or arrangement; or

- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which IPTAY is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

For purposes of clarity, a Financial Interest shall not be deemed to include the acquisition or ownership by an Interested Party, solely as a passive investor with no involvement in the operation of the business, of no more than two percent (2%) of the ownership of a corporation, partnership, company, or other entity whose stock or ownership interest is publicly traded on a national securities exchange, the NASDAQ Stock Market or over-the-counter.

A Financial Interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a Financial Interest may have a conflict of interest only if the appropriate Board or committee decides that a conflict of interest exists.

In the enactment of this conflicts of interest policy, the Board identifies that the purpose of IPTAY is to be a supporting organization of Clemson University as contemplated under IRC sections 501(c)(3) and 509(a)(3). A transaction with a third party is not a conflict of interest transaction solely on the basis that it may benefit Clemson University or affiliate of Clemson University or that it will involve ancillary contracts with Clemson University or other affiliate of Clemson University. However, in instances of a proposed written contract or agreement, where Clemson University and IPTAY are both parties to the same contract or agreement, each Clemson Director shall recuse himself/ herself from the vote of the Board of IPTAY to approve such contract or agreement.

### **ARTICLE III Procedures**

#### 1. Duty to Disclose.

In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of his or her Financial Interest and all material facts to the Directors and members of committees with Board-delegated powers considering the proposed transaction or arrangement.

#### 2. Determining Whether a Conflict of Interest Exists.

After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

#### 3. Procedures for Addressing the Conflict of Interest.

- a. An Interested Person may make a presentation at the Board or committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- b. The Chair of the Board or the chair of the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. In the event that the Chair is in a position of conflict, the Vice-Chair will assume the foregoing responsibility.
- c. After exercising due diligence, the Board or committee shall determine whether IPTAY can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in IPTAY's best interest and for its own benefit and whether the transaction is fair and reasonable to IPTAY and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. Violations of the Conflicts of Interest Policy.

- a. If the Board or committee has reasonable cause to believe that a member has failed to disclose an actual or possible conflict of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the Board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

**ARTICLE IV  
Records of Proceedings**

The minutes of the Board and all committees with Board-delegated powers shall contain:

- 1. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.
- 2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

**ARTICLE V  
Compensation Committees**

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from IPTAY for services is precluded from voting on matters pertaining to that member's compensation.

## **ARTICLE VI Annual Statements**

Each director, principal officer, and member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person—

- a. has received a copy of the Conflicts of Interest Policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands that IPTAY is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

## **ARTICLE VII Periodic Reviews**

To ensure that IPTAY operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether transactions with parties are properly recorded, reflect reasonable payments for goods and services, further IPTAY's charitable purposes and do not result in inurement or impermissible private benefit.

## **ARTICLE VIII Use of Outside Experts**

In conducting the periodic reviews provided for in Article VII, IPTAY may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.