

**AMENDED AND RESTATED BYLAWS OF**  
**THE UNIVERSITY OF GEORGIA FOUNDATION**  
**Incorporated under the Laws of the State of Georgia**

A handwritten signature in cursive script that reads "Bill Douglas". The signature is written in black ink and is positioned above a horizontal line.

William W. Douglas III  
Chair

Effective Date: July 1, 2017

**AMENDED AND RESTATED  
BYLAWS OF  
THE UNIVERSITY OF GEORGIA FOUNDATION**

**(Adopted Effective July 1, 2017)**

**ARTICLE I – MISSION AND PURPOSES**

**Section 1.1 - Mission and Purposes.** The mission of The University of Georgia Foundation (“Foundation”) is to provide: support for the teaching, research, public service and outreach programs of The University of Georgia (“University”) by means of volunteer leadership and assistance in development and fundraising activities; fiduciary care for the assets of the Foundation for the long-term benefit and enhancement of the University; and, broad advice, consultation, and support to the President of the University. The Foundation shall operate as a cooperative organization in accordance with the memorandum of understanding entered into with the University as such memorandum of understanding may be modified or amended from time to time. Notwithstanding the foregoing, the Foundation is organized and shall operate exclusively for purposes which are charitable, educational, or scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“Internal Revenue Code”).

**ARTICLE II - OFFICES**

**Section 2.1 - Principal Office.** The principal office of the Foundation shall be located in Athens, Georgia. The Foundation may have such other offices as the Board of Trustees may from time to time designate.

**ARTICLE III - BOARD OF TRUSTEES**

**Section 3.1 - Duties and Responsibilities.** The governing body of the Foundation shall be the Board of Trustees (the “Board”). The Board shall manage the business and affairs of the Foundation and may exercise all powers of the Foundation, subject to any restrictions imposed by law, by the Articles of Incorporation, or by these Bylaws.

**Section 3.2 - Composition and Term of the Board.** The Board shall be composed of (i) elected trustees, (ii) ex officio, voting trustees, and (iii) ex officio, non-voting trustees (all such trustees referred to collectively hereinafter as “Trustees”).

**Section 3.2(a) - Elected Trustees.** Upon the expiration of the term of office of each class of Trustees, the Trustees shall elect such additional number of Trustees as is provided in Exhibit A, so that on July 1, 2020, and thereafter, there shall be no more than 40 elected Trustees. Each elected Trustee shall serve for a term of four years and shall be eligible for re-election as provided in Section 3.5. Each elected Trustee shall be a voting member of the Board and any committee to which he or she is appointed. Any elected Trustee may vote for the election of successor Trustees, including voting for himself or herself, and on all other matters, including

the question of increasing or reducing the number of elected Trustees. However, any voting Trustee who has tendered his or her resignation may not vote upon the election of an elected Trustee or any other matter.

**Section 3.2(b) - Ex officio, Voting Trustees.** Three persons shall serve as ex officio, voting members of the Board by virtue of their office:

- President of the University
- Chair of the University Council Executive Committee
- President of the University Alumni Association

Each ex officio, voting Trustee shall be a voting member of the Board and any committee to which he or she is appointed and shall remain a Board member so long as he or she holds the office which resulted in membership on the Board.

**Section 3.2(c) - Ex officio, Non-Voting Trustees.** Five persons shall serve as ex officio, non-voting members of the Board by virtue of their office:

- University Senior Vice President for Academic Affairs and Provost
- University Vice President for Finance and Administration
- President of the Student Government Association
- Executive Director
- Chair of the University Staff Council

Each ex officio, non-voting Trustee shall be a non-voting member of the Board and any committee to which he or she is appointed and shall remain a Board member so long as he or she holds the office which resulted in membership on the Board.

In addition, the Board may appoint Emeritus Trustees and Advisory Trustees as provided for in Sections 3.8 and 3.9.

### **Section 3.3 - Conduct of Meetings.**

**Section 3.3(a) - Meetings.** The Board shall meet at least three times a year in Athens, Georgia or at any other place within or without the State of Georgia as determined by the Chair, in consultation with the President of the University. One meeting each year shall be designated by the Chair as the annual meeting of the Foundation. The annual meeting shall be held normally for the purpose of electing trustees and officers and transacting such other business as may come before the Board. Notice of the time and place of the annual meeting shall be given to each member of the Board in writing at least 30 days before the meeting unless waived. The Board may by resolution provide for the time and the place of other regular meetings, and no notice of such regular meetings need be given except as otherwise provided in Section 12.2

relating to proposed amendments to these Bylaws or as may be required by applicable law. Special meetings of the Board may be called by the Chair or by not less than a majority of the elected Trustees then in office, and notice of the time and place of such meeting and a description of the matter or matters for which the meeting is called shall be given to each member of the Board, in accordance with the provisions of Sections 8.1 and 8.2, at least five days before the meeting unless such notice is waived. Action by the Board at a special meeting need not be limited to action on matters described in the notice.

**Section 3.3(b) - Quorum.** At all meetings of the Board, one-half of the elected Trustees then in office shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the voting Trustees present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise specified herein. A quorum may be established by physical presence or attendance by telephone, video conference or other electronic means allowing two-way communication between the Trustees, any of which shall constitute attendance at such a meeting.

**Section 3.3(c) - Voting.** All Trustees eligible to vote may do so only in person and not by proxy; provided, however, that nothing in this Section 3.3(c) shall be construed as limiting the ability of a Trustee to vote on a matter while participating in a meeting of the Board remotely as allowed in Section 3.3(b).

**Section 3.3(d) - Code of Conduct; Conflicts of Interest.** Trustees shall adhere to the Foundation's Code of Conduct and the provisions of Sections 14-3-860 through 14-3-865 of the Georgia Nonprofit Corporation Code ("Nonprofit Code"), as such provisions may be amended from time to time. Any Trustee refraining from voting on a particular matter pursuant to these provisions shall identify any conflict or potential conflict and recuse himself or herself from discussions or deliberations on the matter. Such recusal shall be noted in the minutes of the meeting.

**Section 3.3(e) - Action Taken Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent (or one or more identical consents) in writing, setting forth the action so taken, is signed by not less than two-thirds of the voting members of the Board. Any such consent delivered by electronic mail shall be deemed effective written consent hereunder. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The consent shall be placed in the minute book of the Foundation.

**Section 3.3(f) – Executive Session.** An executive session of the Board may be called by the Chair of the Board to transact business and address important issues under, but not limited to, the following circumstances: (a) on the advice of counsel, (b) to discuss current pending legal matters, (c) to consult with the auditors and compensation consultants, (d) to acquire or dispose of property, (e) to discuss or act on personnel issues, or (f) to address such other matters as the Board deems appropriate. At the option of the Chair, and upon majority vote of the Trustees, an executive session of the Board may be called. Any executive session would follow guidelines set by Georgia laws.

**Section 3.4 - Nomination and Election of Trustees.** All elected Trustees shall be elected by affirmative vote of a majority of the voting Trustees present at a properly called meeting at which a quorum is present. In electing Trustees, the Trustees shall take into account recommendations of the Nominating and Governance Committee, although such recommendations shall not be binding on the Board. Each elected Trustee (except for Trustees elected to fill an unexpired term pursuant to Section 4.1) shall take office on the 1st day of July following his or her election.

**Section 3.5 - Eligibility.** Members of the Board shall be at least 18 years old and may reside within or without the State of Georgia. No Trustee shall be eligible to serve for more than two terms in succession, except that a Trustee whose term of office expires prior to the expiration of his or her term as an officer of the Foundation shall continue to serve as a Trustee, pursuant to Section 5.2, until his or her term as an officer expires. Such Trustee shall be disregarded for purposes of the limit on the number of elected Trustees provided for in Section 3.2(b). Any elected Trustee who has served the maximum consecutive terms in office shall be eligible for election as a Trustee following a one-year period during which such Trustee is not a member of the Board. The Board of Trustees shall not include more than one person (other than those persons who serve on the Board as provided in Section 3.2 (b) and (c)) who is also a member or employee of the University System of Georgia Board of Regents (“Board of Regents”). Partners of any law firm serving as general counsel for the Foundation shall not be eligible to serve as Trustees during their tenure in such positions.

**Section 3.6 - Attendance.** Each Trustee is expected to actively participate in activities and proceedings of the Board by regularly attending Board and committee meetings and undertaking ongoing and best efforts to carry out the Mission of the Foundation set forth in Sec. 1.1. The Board may invite senior officials of the University, students, faculty, and staff to attend Board and committee meetings to provide advice and counsel.

**Section 3.7 - Representation of Non-Alumni.** Strong consideration shall be given to assuring that one or more non-alumni of the University serve as Trustees at any given time.

**Section 3.8 - Emeritus Trustees.** The Board may appoint any elected Trustee who has served on the Board and is no longer serving as an officer of the Foundation, to be an Emeritus Trustee upon the completion of said service. Each Emeritus Trustee shall be a non-voting member of the Board and may be invited as a guest to such Board meetings as determined by the Chair. Any Emeritus Trustee who is re-elected as an elected Trustee or who becomes a Trustee ex officio, shall, during such service as an active Trustee, not be an Emeritus Trustee.

**Section 3.9 - Advisory Trustees.** The Board may appoint persons who are not members of the Board as Advisory Trustees to serve as members of one or more committees of the Board, but Advisory Trustees shall not have the right to vote. Advisory Trustees (except for Advisory Trustees elected to fill an unexpired term pursuant to Section 4.1) shall take office on the 1<sup>st</sup> day of July following their election and may not serve in such position for more than four consecutive one-year terms. Advisory Trustees may be invited as non-voting guests to Board meetings as determined by the Chair. The exact number of Advisory Trustees shall be determined by the Board; provided that the total number of Advisory Trustees shall not exceed four.

**ARTICLE IV – VACANCIES AND RESIGNATION AND REMOVAL  
OF TRUSTEES, ADVISORY TRUSTEES, AND OFFICERS**

**Section 4.1 - Vacancies.** The Board may, at any properly called meeting at which a quorum is present, elect a successor to fill a vacancy in any office held by an elected Trustee, Advisory Trustee or officer caused by the resignation, death, incapacity, removal, or other similar circumstance for the unexpired term of such vacancy. In the case of a vacancy on the Board of Trustees, a successor elected Trustee who serves for an unexpired term shall be eligible to serve for one additional full term only if the person he or she succeeded would have been eligible for re-election for a second successive term. In the case of a vacancy among the Advisory Trustees or officers, a successor Advisory Trustee or officer who is elected to serve for an unexpired term shall be eligible to serve additional successive terms only to the extent that the person he or she succeeded would have been eligible to serve additional successive terms.

**Section 4.2 - Resignation.** A Trustee, Advisory Trustee, or officer may resign at any time by submitting a written resignation to the Chair, which resignation shall be effective on the later of the date stated in such written resignation or the date of its receipt by the Chair.

**Section 4.3 - Removal.** Two-thirds of the voting Trustees acting in a meeting which has been duly called may remove an elected Trustee, Emeritus Trustee, an Advisory Trustee or an officer with or without cause at any time.

**ARTICLE V – OFFICERS**

**Section 5.1 - Designation of Regular Officers; Eligibility.** The officers of the Foundation shall be a Chair, Immediate Past Chair, Vice-Chair, Secretary, and Treasurer. Each such officer shall be elected by the Board and shall serve for a term of two years (except for an officer who is elected to fill an unexpired term pursuant to Section 4.1), and until the officer's successor is elected and qualified. Each officer (except an officer elected to fill an unexpired term pursuant to Section 4.1) shall take office on the 1<sup>st</sup> day of July following his or her election. An officer whose term of office as an elected Trustee expires prior to the completion of his or her term as an officer shall remain a Trustee until the expiration of his or her term of office as an officer. All such officers must be members of the Board when elected. No Board of Regents' employee may serve as an officer pursuant to this section.

**Section 5.2 - Compensation.** No compensation shall be paid to Trustees or officers for their services in such capacities, but the Board may authorize reimbursement of reasonable expenses incurred by Trustees or officers on behalf of the Foundation. The Board may authorize reasonable compensation for services to the Foundation of any Trustees or officers who also serve as employees or agents of the Foundation, subject to the provisions of Section 3.3(d). Nothing in this Section shall prevent the Foundation from providing supplemental benefits or compensation in accordance with Board of Regents' policy.

**Section 5.3 - Chair.** The Chair shall preside at all meetings of the Board. The Chair shall have authority to execute all documents unless otherwise provided by the Board. The Chair shall serve as an ex officio, voting member of all committees of the Board. No person shall serve more than two consecutive years in this office.

**Section 5.4 - Immediate Past Chair.** The person last serving as Chair of the Foundation (“Immediate Past Chair”) shall serve as an ex officio, voting member of the Executive Committee and shall have such other duties and responsibilities as may be assigned by the Board or the Chair. The Immediate Past Chair shall continue to serve as a member of the Board during his or her term of office as Immediate Past Chair pursuant to Section 3.5.

**Section 5.5 - Vice-Chair.** The Vice-Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties as the Board shall prescribe. The Vice-Chair shall also be the Chair-Elect of the Foundation and, without necessity of further action by the Board, shall succeed to the office of Chair upon the expiration of the Chair’s term of office. No person shall serve more than two consecutive years in this office.

**Section 5.6 - Secretary.** The Secretary shall attend all meetings of the Board and shall be responsible for recording all votes and the minutes of all proceedings of the Board in a book or books to be kept for that purpose. The Chair of each committee of the Board shall be responsible for appointing a person to record minutes of each meeting of such committee and for forwarding such minutes to the Secretary. The Secretary shall be responsible for keeping or causing to be kept minutes for any committees created by the Board in a book or books to be kept for such purpose. Minutes of the meetings of the Board and any committee shall be made available to members of the Board upon request. The Secretary shall give or cause to be given notice of all meetings of the Board when required and shall perform such other duties as may be prescribed by these Bylaws, the Board, or the Chair. The Secretary shall affix the corporate seal to any instrument requiring it, and when so affixed, the seal shall be attested by his or her signature or by the signature of another officer of the Foundation or another person designated by the Board. The Secretary can delegate responsibilities as deemed appropriate. No person shall serve more than four consecutive years in this office.

**Section 5.7 - Treasurer.** The Treasurer, unless otherwise provided by the Board, shall have supervisory control of the assets of the Foundation. The Treasurer shall control, with the assistance of the Chief Financial Officer (pursuant to Section 5.8(b) of these Bylaws), the disbursement of the funds of the Foundation as may be ordered by the Board and shall render to the Chair and Board, whenever required, an account of all financial transactions of the Foundation and its financial condition. The Treasurer shall be responsible for such other duties and making such other reports as may be requested by the Chair or as may be required by these Bylaws. No person shall serve more than four consecutive years in this office.

**Section 5.8 – Corporate Officers.** The Foundation may have an Executive Director, a Chief Financial Officer, Chief Investment Officer, and such other officers as the Board of Trustees may from time to time determine (“Corporate Officers”). One person may hold two or more corporate offices. Corporate Officers shall be appointed by the Board, in consultation with the President of the University, at any regular or special meeting, to serve for such term of office as the Board shall determine. Upon termination of employment of any Corporate Officer, such person shall be deemed to have resigned as an officer of the Foundation. Persons serving as Corporate Officers, other than the Executive Director, may not serve concurrently as elected or ex officio members of the Board of Trustees.

**Section 5.8(a) - Executive Director.** The Board, in consultation with the President of the University, may appoint an Executive Director. The Executive Director shall serve at the pleasure of the Board and shall carry out the resolutions, policies, and orders of the Trustees and the regular officers of the Board. The Executive Director shall direct, subject to the control of the Board, the fundraising and donor relations activities of the Foundation, serve as the principal staff liaison between the University and the Foundation, and carry out such other duties and functions as the Board may designate from time to time.

**Section 5.8(b) – Chief Financial Officer.** The Board, in consultation with the President of the University, may appoint a Chief Financial Officer. The Chief Financial Officer shall report directly to and serve at the pleasure of the Board of Trustees. In addition, the Chief Financial Officer shall keep the President of the University and the Executive Director fully informed, and consult with them freely, as to the business and affairs of the Foundation. The Chief Financial Officer shall be responsible for the financial management and fiscal affairs of the Foundation, as well as operate as the Chief Operating Officer for the day-to-day management of the programmatic, administrative, and general business affairs of the Foundation.

**Section 5.8(c) – Chief Investment Officer.** The Board, in consultation with the President of the University, may appoint a Chief Investment Officer. The Chief Investment Officer shall work directly with and assist the Chief Financial Officer, and shall keep the President, the Board of Trustees, and the Investment Committee fully informed, and consult with them freely, as to the investment portfolio of the Foundation. The Chief Investment Officer shall be responsible for managing and monitoring investment activities, developing short-term and long-term investment policies, developing strategic asset-allocation plans, and make recommendations on investments of the Foundation. Functional authority is defined in job description.

**Section 5.9 – Other Officers.** The Board may elect such other officers as it may deem necessary or desirable, which officers shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

**Section 5.10 - Other Agents and Employees.** The Board may appoint any other agents and employees to assist the Board in the execution of its responsibilities. The duties, privileges, tenure, and compensation of such other agents and employees shall be determined by the Board, subject to the limitations of these Bylaws.

## **ARTICLE VI - TRANSACTION OF FOUNDATION BUSINESS**

**Section 6.1 - Finance and Business Operation.** All funds and investments of the Foundation shall be deposited in the name of the Foundation in such banks and other financial institutions and investment vehicles as the Board may from time to time designate. All checks, notes, obligations, contracts, instruments for the sale and transfer of all forms of property, real, personal, or intangible, including, but not limited to deeds, bills of sale, and instruments for the sale and transfer of securities, and other such documents may be signed by the Chair, Treasurer, or Chief Financial Officer of the Foundation as provided in these Bylaws or by any officer or by such other person or persons as may be from time to time designated by resolution of the Board. Notwithstanding the foregoing, the Board may, by resolution, require the signature of two or more



persons on checks or other financial instruments and institute such other internal financial controls as it deems prudent.

## **ARTICLE VII - COMMITTEES**

**Section 7 – Committee Operating Procedures.** Each regular standing committee of the Board shall formulate and adopt, such adoption subject to the approval by the Board, operating procedures or Charters relating to its respective area of responsibilities that reflects such committee’s mission statement, the scope of its powers, authority and responsibilities, and the policies and procedures by which such committee shall abide in exercising its powers and authority and performing its duties; provided that no such procedures or Charter provisions shall be in conflict with the Bylaws, and the event of such a conflict, the Bylaws shall be controlling. Each committee’s operating procedures and meeting minutes shall be available for review by and at the request of the Board. Each committee is charged with annually reviewing its respective operating procedures and proposing changes, if any are deemed necessary after such review, to the Board for its approval.

### **Section 7.1 - Executive Committee.**

**Section 7.1(a) - Composition.** The Executive Committee shall constitute a standing committee of the Board, and shall consist of the following voting members: (i) the Chair, Vice-Chair, Secretary, and Treasurer, each of whom shall serve as a member of the Executive Committee during his or her tenure as an officer of the Foundation, (ii) the chairs of each of the seven standing committees of the Board identified in Sections 7.2 through 7.8 of these Bylaws (but excluding any committee chair who serves as a member of the Executive Committee by virtue of another provision of this Section 7.1(a)), (iii) the President of the University, (iv) the Immediate Past Chair, and (v) one additional at-large member, who shall be appointed by the Board and shall serve for no more than two one-year successive terms. The Corporate Officers of the Foundation shall serve as non-voting members of the Executive Committee. The Chair shall preside over meetings of the Executive Committee; provided that in the event of the absence or incapacity of the Chair, the Vice-Chair shall preside. In the event of the absence or incapacity of the Vice-Chair, another member of the Executive Committee designated by a majority of those members present shall preside.

**Section 7.1(b) - Quorum.** At all meetings of the Executive Committee, one half of the then serving voting members of the Executive Committee shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the members present at any meeting at which there is a quorum shall be the act of the Executive Committee. A quorum may be established by physical presence or attendance by telephone, video conference, or other electronic means allowing two-way communication between the Committee members, any of which shall constitute attendance at a meeting.

**Section 7.1(c) - Duties and Responsibilities.** Subject to such limitations that may be imposed from time to time by the Board or by law, the Executive Committee shall be authorized to conduct the business of the Foundation and to exercise any and all powers and responsibilities of the Board in the interim between meetings of the Board, provided however, that neither the Executive Committee, nor any other committee of the Board, may: (i) authorize

distributions, (ii) approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets, (iii) elect, appoint, or remove Trustees or fill vacancies on the Board, or (iv) adopt, amend, or repeal the Articles of Incorporation or these Bylaws. At each meeting of the Board, the Executive Committee will report on actions taken by the Executive Committee since the last meeting of the Board. Meetings of the Executive Committee may be called by the Chair or the Vice-Chair or by a majority of the members of the Executive Committee. Regular meetings of the Executive Committee may be established by resolution of the Committee, delivered to all Trustees, without further notice of the date, time, place, and purpose of the meeting, and special meetings of the Executive Committee must be preceded by at least two days' notice to each member of the Executive Committee, in accordance with the provisions of Sections 8.1 and 8.2 of these Bylaws, of the date, time, place, and purpose of the meeting.

**Section 7.1(d) - Minutes.** Minutes of meetings of the Executive Committee shall be presented to the Board for review at the next meeting of the Board following such meeting.

**Section 7.2 - Development and Communications Committee.** The Development and Communications Committee shall constitute a standing committee of the Board and shall meet from time to time to provide advice to the Board and the Development and Alumni Relations Division on the fundraising and communications activities of the Foundation in support of the University's institutional priorities. The Committee will participate in the identification and cultivation of private fundraising prospects and enlist volunteers and other support as needed for external initiatives and shall advise and make recommendations to the Board on these activities.

**Section 7.3 - Investment Committee.** The Investment Committee shall constitute a standing committee of the Board and shall meet from time to time to review the investments of the Foundation and make recommendations to the Board on all matters pertaining to the investment of the Foundation's assets, including, but not limited to: (i) the selection of financial advisors and investment managers and (ii) the structure of the Foundation's investment portfolio and (iii) the determination of financial institutions and investment vehicles with whom to deposit Foundation funds or with whom the Foundation shall make investments. The Treasurer shall serve as an ex officio member of the Committee.

**Section 7.4 - Finance and Compensation Committee.** The Finance and Compensation Committee shall constitute a standing committee of the Board and shall meet from time to time to: (i) review the budget, financial affairs, and financial condition of the Foundation, (ii) make recommendations to the Board regarding the budget of the Foundation and programs for the acceptance of gifts, the collection of revenue, and the expenditure of resources, and (iii) recommend annually to the Board the compensation of any employees of the Foundation, provided that such compensation recommendations shall be presented to the Executive Committee prior to presentation to the Board. The Treasurer shall serve as the chair and an ex officio, voting member of the Committee.

**Section 7.5 - Nominating and Governance Committee.** The Nominating and Governance Committee shall constitute a standing committee of the Board and shall meet from time to time to: (i) recommend to the Board, after consultation with the Chair, candidates for service as Officers, Trustees, Advisory Trustees, and at-large members of the Executive Committee, (ii) monitor, evaluate, and manage the performance of the Trustees and the Advisory

Trustees, (iii) monitor all matters involving corporate governance, (iv) oversee compliance with ethical standards, and (v) make recommendations to the Board for action in governance matters. No more than two members of the Committee may be an employee of the Board of Regents (other than the Executive Director, who shall serve as an ex officio, non-voting member of the Committee pursuant to Section 7.11).

**Section 7.6 - Audit Committee.** The Audit Committee shall constitute a standing committee of the Board and shall meet from time to time to recommend for approval of the Board, an accountant or firm of accountants to audit the financial operations of the Foundation and review the audit of the Foundation. A majority of the Committee shall consist of elected Trustees who are not also members of the Finance and Compensation Committee. Notwithstanding anything in the Bylaws to the contrary, employees of the Foundation or the Board of Regents shall not be eligible to serve on the Committee, and no member of the Finance and Compensation Committee shall serve as its chair.

**Section 7.7 - Foundation Fellows Committee.** The Foundation Fellows Committee shall constitute a standing committee of the Board and shall meet from time to time to oversee the administration of the University of Georgia Foundation Fellows Program.

**Section 7.8 - Real Estate Committee.** The Real Estate Committee shall constitute a standing committee of the Board and shall meet from time to time to advise and oversee the management of the real property and the management of the international and domestic facilities of the Foundation. The Committee shall participate in the cultivation of private gifts of real property to the Foundation.

**Section 7.9 - Costa Rica Corporation Committee.** The Costa Rica Corporation Committee shall constitute a standing committee of the Board and shall meet from time to time to oversee the Foundation's interest in property and facilities located in Costa Rica.

**Section 7.10 - Other Committees.** The Board may establish such other committees as it determines appropriate to carry out the mission and purposes of the Foundation.

**Section 7.10 - Committee Membership.** Unless otherwise provided in these Bylaws or in a resolution of the Board constituting a committee, members of all committees shall be elected by the Executive Committee to serve for a term of one year. Each committee shall have at least three voting members and a majority of each committee shall consist of voting members. Elected Trustees, ex officio, voting Trustees, and Emeritus Trustees shall be eligible to serve as voting members of committees. In addition, the Board may appoint ex officio, non-voting Trustees and Advisory Trustees to serve as non-voting members of any committee of the Board, other than the Executive Committee. The Executive Director shall serve as an ex officio, non-voting member of all committees (including the Executive Committee). The Chief Financial Officer shall serve as a non-voting member of the Executive, Audit, Finance and Compensation, Real Estate and Investment committees. The Chief Investment Officer shall serve as an ex-officio non-voting member of the Investment committee. A member who ceases to serve as a Trustee or Advisory Trustee for any reason shall cease to be a member of such committee. The Executive Committee may fill any vacancy on any committee for such unexpired term. By majority vote of the voting

members of the Board at which a quorum is present, the Board may remove and replace any member of a committee with or without cause at any time.

**Section 7.11 - Committee Chairs.** The Executive Committee shall appoint a chair of each committee to serve for a term of one year unless otherwise provided in these Bylaws or in a resolution of the Board constituting such committee. No person shall serve as an appointed chair of a committee for more than four one-year successive terms.

**Section 7.12 - Quorum.** Except as otherwise specified in this Article VII, at all committee meetings, one-half of the then serving elected Trustees and ex officio, voting Trustees who are members of a committee shall be necessary to constitute a quorum, and the act of the majority of the voting members present at any committee meeting at which there is a quorum shall be the act of the committee. A quorum may be established by physical presence or attendance by telephone, video conference or other electronic means allowing two-way communication between the committee and committee member, any of which shall constitute attendance at a meeting. A committee member may not vote by proxy.

**Section 7.13 - Action Taken Without a Meeting.** Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if a consent (or one or more identical consents) in writing, setting forth the action so taken, is signed by not less than two-thirds of the members of the committee. Any such consent may be given or delivered by e-mail or other electronic means and shall be deemed effective written consent hereunder. Such consent shall have the same force and effect as a majority vote at a meeting duly called. The consent shall be placed in the minute book of the Foundation.

## **ARTICLE VIII - NOTICES**

**Section 8.1 - Means.** Whenever under the provisions of these Bylaws notice is required to be given to any Trustee, such notice may be given in person, by telephone, facsimile, or other form of wire or wireless communication (including electronic mail), or by first class mail or private courier, to such Trustee at such address as appears on the records of the Foundation. Written notice shall be deemed to be given at the time when the same shall be delivered, received or properly mailed or transmitted.

**Section 8.2 - Waiver of Notice.** Any Trustee or officer may waive any notice required to be given under these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Trustee or officer entitled to the notice, and delivered to the Secretary for inclusion in the minutes or filing with the corporate records. In addition, a Trustee's or officer's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Trustee or officer at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

## **ARTICLE IX - FISCAL YEAR**

**Section 9.1 - Fiscal Year.** The fiscal year of the Foundation shall be from July 1 to June 30.

## **ARTICLE X - CORPORATE SEAL**

**Section 10.1 - Corporate Seal.** The corporate seal shall have inscribed thereon the name of the Foundation and such other information as designated by the Board.

## **ARTICLE XI - INDEMNIFICATION**

**Section 11.1 - Indemnification.** The Foundation shall indemnify, to the fullest extent permitted by the Nonprofit Code, any individual made a party to a proceeding because such individual is or was a Trustee, an Advisory Trustee, an Emeritus Trustee, an officer, or a committee member, or because such individual is or was serving at the Foundation's request as a trustee, or officer of a corporation or other entity (collectively, "Indemnitees") against liability incurred in the proceeding, if (i) such individual conducted himself or herself in good faith, and (ii) such individual reasonably believed (a) in the case of conduct in his or her official capacity, that such conduct was in the best interests of the corporation; (b) in all other cases, that his or her conduct was not opposed to the best interests of the corporation; and (c) in the case of any criminal proceeding, such individual had no reasonable cause to believe such individual's conduct was unlawful. For purposes of Sections 11.1 and 11.2, the terms "party," "proceeding" and "liability" shall have the meanings given to them in the provisions of the Nonprofit Code which govern the indemnification of Indemnitees.

**Section 11.2 - Advancement of Expenses.** The Foundation shall pay for or reimburse the reasonable expenses, including but not limited to legal fees and costs associated with enforcing this provision, incurred by an Indemnatee who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (a) The Indemnatee furnishes the Foundation a written affirmation of the Indemnatee's good faith belief that the Indemnatee has met the standard of conduct set forth in Section 11.1 above; and
- (b) The Indemnatee furnishes the Foundation a written undertaking, executed personally or on such individual's behalf, to repay any advances if it is ultimately determined that the Indemnatee is not entitled to indemnification because the standard of conduct is not met.

The written undertaking required by subparagraph (b) above must be an unlimited general obligation of the Indemnatee but need not be secured and may be accepted without reference to financial ability to make repayment.

## **ARTICLE XII - AMENDMENTS**

**Section 12.1 - Amendments.** The Trustees may amend the Articles of Incorporation or these Bylaws by an affirmative vote of a majority of the voting Trustees present at a properly called meeting of the Board at which a quorum is present.

**Section 12.2 - Notice of Proposed Amendments.** Notwithstanding the provisions of Section 3.3(a) of these Bylaws regarding notice of meetings, a proposed change to the Articles of Incorporation or Bylaws must be submitted in writing to all Trustees at least 30 days prior to the

date of the meeting at which the change will be considered. The proposed change shall contain the current wording of the section to be changed and the wording of the proposed change. Amendments adopted by the Board at such a meeting shall be substantially similar in substance and effect to the proposed change described in the notice.

**Exhibit A**

<b>Year</b>	<b>1st Term</b>	<b>2nd Term</b>	<b>Full Board Total by July 1</b>
FY18	5	4	41
FY19	5	4	41
FY20	5	4	40
FY21	5	4	40
FY22	5	5	37
FY23	5	5	38
FY24	5	5	39
FY25	5	5	40
FY26	5	5	40
FY27	5	5	40