

BYLAWS
OF
UNIVERSITY SYSTEM OF GEORGIA FOUNDATION, INC.
Incorporated under the laws of the State of Georgia

Amended and Restated May 13, 2019

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BYLAWS
OF
UNIVERSITY SYSTEM OF GEORGIA FOUNDATION, INC.

Incorporated under the laws of the State of Georgia

ARTICLE ONE
Name, Location, and Offices

1.1 Name. The name of this corporation shall be “UNIVERSITY SYSTEM OF GEORGIA FOUNDATION, INC.”

1.2 Registered Office and Agent. The corporation shall maintain a registered office in the State of Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

1.3 Other Offices. The principal office of the corporation shall be located at the Board of Regents Office in Atlanta, Georgia. The corporation may have other offices at such place or places, and may conduct its affairs, within or outside the State of Georgia, as the Board of Trustees may determine from time to time or the affairs of the corporation may require or make desirable.

ARTICLE TWO
Purposes, Governing Instrument, and Operating Principles

2.1 Nonprofit Corporation. The corporation shall be organized and operated as a nonprofit corporation under the applicable provisions of the Georgia Nonprofit Corporation Code. The corporation shall have no members.

2.2 Charitable Purposes. The corporation is a voluntary association of individuals and organizations the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c) (3) of the Internal Revenue Code. The corporation was organized as a cooperative organization of the Board of Regents, and at all times shall be operated, to serve the needs and interests of the University System of Georgia, in such ways as the Board of Trustees (“Board”) shall determine in its discretion. The continued viability of the University System of Georgia Foundation, Inc. is contingent upon the approval and support of the Board of Regents of the University System of Georgia. Should the University System of Georgia Foundation, Inc. dissolve, assets secured in the name of, or under the auspices of, or in support of the University System of Georgia shall become the property of the Board of Regents or an entity designated solely by the Board of Regents.

2.3 Governing Instruments. The corporation shall be governed by its articles of incorporation, these bylaws, and the rules and regulations adopted pursuant thereto by the Board.

2.4 Operating Principles. The operation of the corporation shall be guided by the following principles:

- (a) The corporation shall have a comprehensive strategic plan to guide it in its mission to support the Board of Regents.
- (b) The corporation shall remain current with accounting and investment practices and ensure that it follows sound financial policies, practices, and procedures.
- (c) The corporation shall have established policies to ensure that all activities are conducted in an open and responsible manner.
- (d) The corporation shall be accountable and transparent and disclose the following:
 - The financial audit by an outside firm;
 - The annual report of fundraising activities and results;
 - Operating budget;
 - Policies on disbursements, including expenditure policies, investment policies, cost of fundraising, and policies regarding the establishment of fundraising priorities.
- (e) The corporation's policies and procedures shall embrace ethical standards to ensure that no conflict of interest occurs between its members and the activities of the corporation and the Board of Regents.
- (f) Meetings of the Board shall be open to the extent provided by the Georgia Open Meetings laws (O.C.G.A. 50-14-1 through 50-14-6).

ARTICLE THREE Board of Trustees

3.1 Authority and Responsibility of the Board.

- (a) The governing body of the corporation shall be the Board, which shall manage the affairs of the corporation, shall determine its policies, shall actively prosecute its purposes and objectives, and shall supervise the disbursement of its funds. The Board may adopt such rules and regulations for the conduct of its business and the business of the corporation, and appoint such committees as it shall deem advisable.
- (b) The Board shall not permit any part of the net earnings or capital of the corporation to inure to the benefit of any member, director, officer, trustee, or other private person or individual.
- (c) The Board is authorized to employ such person or persons, including an executive director or officer, accountants, attorneys, and other advisors or

agents as are necessary or desirable for the administration and management of the corporation and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

3.2 Board of Trustees. The Board of Trustees (the “Board”) shall consist of not less than five (5) nor more than twenty (20) members, which number shall always include, (i) as a voting *ex officio* member, the then serving Chancellor of the Board of Regents of the University System of Georgia, (ii) at least three (3) then serving members of the Board of Regents of the University System of Georgia, (iii) at least one (1) President of a University System of Georgia institution, and (iv) such other Trustees as may be elected by the trustees in accordance with these bylaws. In no event shall then serving members of the Board of Regents of the University System of Georgia comprise more than one-third (1/3) of the members of the Board of the corporation. The Board is authorized to fix the precise number of Trustees by resolution adopted from time to time, upon not less than thirty (30) days’ prior notice at a meeting of the Board by a majority of all the Trustees then in office.

3.3 Manner of Election and Term of Office. Except for the Chancellor, all Trustees shall be elected by the Board. Each Trustee elected to fill the unexpired term of a Trustee no longer serving shall take office as of the close of the meeting at which he or she was elected, and shall serve for the remainder of such unexpired term. All other Trustees shall take office at the start of the next fiscal year of the Foundation and shall continue in office for a term of three (3) complete fiscal years, and until his or her successor shall have been elected and shall have qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. The terms of the Trustees shall be staggered so that the terms of not less than approximately one-third (1/3) are expiring in any one year.

3.4 Removal. Any Trustee may be removed either with or without cause at any regular or special meeting of the Board, by the affirmative vote of a majority of all the trustees then in office if at least 30 days’ prior notice of intention to act upon such matter shall have been given in the notice calling such meeting.

3.5 Vacancies. Any vacancy in the Board may be filled for the unexpired term at any meeting of the Board.

3.6 Termination of Membership Due to Absence. To ensure regular attendance at meetings of the Board, the term of office of any Trustee who, on account of other pressing business, continuing illness, or any other cause, is absent for all regular meetings of the Board held during any consecutive twelve (12) month period shall, *ipso facto*, immediately terminate, and the Board may elect a successor to fill the unexpired term of such former Trustee.

3.7 Compensation. No Trustee shall receive compensation for service on this Board, but may receive reimbursement for all ordinary and necessary expenses incurred in connection with the corporation’s business.

ARTICLE FOUR
Meetings of the Board of Trustees

4.1 Place of Meetings. Meetings of the Board may be held at any place within or outside the State of Georgia.

4.2 Regular Meetings; Notice. Regular meetings of the Board may be held from time to time at such times and at such places as the Board may prescribe, and shall be held at least twice each fiscal year. Notice of the time and place of each such regular meeting shall be given by the secretary by mail, facsimile, or e-mail at least thirty (30) days before such regular meeting.

4.3 Special Meetings; Notice. Special meetings of the Board may be called by or at the request of the Chair or by any two of the Trustees in office at that time. Notice of the time, place and purpose of any special meeting of the Board shall be given by the secretary by mail, facsimile, or e-mail at least two (2) business days before such meeting.

4.4 Waiver. Notice of any meeting may be waived by a Trustee at any time.

4.5 Quorum. One third of the Trustees then in office, if there is in attendance at least one Regent Trustee and one non-Regent Trustee, shall be necessary to constitute a quorum for the transaction of business of the Board.

4.6 Vote Required for Action. Except as otherwise provided in these bylaws or by law, the Trustees shall act by the vote of a majority of the Trustees present at a meeting.

4.7 Action by Trustees Without a Meeting. Any action required or permitted to be taken at a meeting of the Board or any of its committees may be taken by unanimous written consent of all of the Trustees (or if the action of a committee, by all members of such committee), which shall be placed in the Minute Book of the corporation (or records of such committee).

4.8 Participation by Telephone. Trustees may participate in any meeting of the Board or of any of its committees by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

4.9 Rules. The Board and each committee may establish its own rules of procedure consistent with these Bylaws. The rules contained in the 9th Edition of *Robert's Rules of Order* shall generally govern the conduct of meetings of the Board and its committees.

4.10 Conflict of Interest. The Board shall adopt and its members, the officers and employees of the Foundation shall abide by, policies to protect the interest of the Foundation in transactions or arrangements which might personally benefit any such Board member, officer or employee.

ARTICLE FIVE Board of Advisors

5.1 Appointment. The Board may appoint such persons as it reasonably deems necessary or desirable to act as the Board of Advisors of the corporation. The Board of Advisors should consist of individuals whose integrity, capability, experience, knowledge of the communities and institutions served by the corporation, and community standing will help the Board carry out its functions. The number of persons appointed to constitute the Board of Advisors shall be determined in the sole discretion of the Board.

5.2 Purpose. It shall be the function and purpose of the Board of Advisors to advise the Board on matters relating to the business and affairs of the corporation, and to consult with the Trustees with regard to projects or activities which the corporation may undertake, consistent with its exempt purposes and in furtherance of its goals and objectives.

ARTICLE SIX Officers

6.1 Number and Qualifications. The officers of the corporation shall consist of a Chair, a Vice Chair, a Secretary, and a Treasurer, and such other officers and assistants as the Board may from time to time elect, all with such duties and powers as the Board may establish from time to time, and all of whom shall serve at the pleasure of the Board.

6.2 Election and Term of Office. Each officer of the corporation shall be elected by the Board and shall serve for terms of two (2) years, and until such officer's successor has been elected and qualified.

6.3 Chair. The Chair shall serve as the Chief Executive Officer of the corporation and shall preside, when present, at all meetings of the Board. The Chair shall serve as a voting member, *ex officio*, of all committees except the Audit Committee. The Chair shall perform such other duties and have such other authority and powers as the Board may from time to time prescribe.

6.4 Vice Chair. The Vice Chair shall, in the case of the absence or disability of the Chair, preside at meetings of the Board.

6.5 Secretary. The Secretary shall, directly or through an Assistant Secretary, carry out duties customary for the Secretary of a corporation and such other duties as may be assigned by the Board from time to time.

6.6 Treasurer. The Treasurer shall, directly or through assistants or the contracted Foundation accountant, have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the Board, shall carry out such other duties as are customary for the treasurer of a corporation and such other duties as may be assigned from time to time by the Board.

6.7 Development Chair. The Development Chair shall oversee fundraising efforts and act as a liaison between the Trustees, Regents and external contributing partners and carry out such other duties as are customary for the Development Chair of a corporation and such other duties as may be assigned from time to time by the Board, and shall, in the performance of all such duties, confer and collaborate with the Vice Chancellor for Development of the University System of Georgia.

ARTICLE SEVEN Committees of Trustees

7.1 Executive Committee. The Board may elect from among its members an Executive Committee consisting of three (3) or more Trustees, including, *ex officio*, the Chancellor of the Board of Regents of the University System of Georgia and the Chair of the corporation, which Executive Committee shall, to the extent provided in such resolution and permitted by Georgia law, have and exercise the authority of the Board in the management of the affairs of the corporation between meetings of the Board, and shall promptly report by e-mail and in hard copy to each member of the Board all such actions taken or approved by the Executive Committee.

7.2 Audit Committee. An Audit Committee shall be elected by the Board, consisting of three (3) or more members of the Board, the majority of which shall not be officers of the corporation, nor an *ex officio* member of the Board. The Audit Committee shall elect their own chair, whom shall not be an officer of the corporation nor an *ex officio* member of the Board. The Audit Committee shall recommend for approval by the Board a firm of Certified Public Accountants to perform an annual audit of the corporation, and who shall represent the corporation in all dealings with said accounting firm. The Audit Committee shall report at least annually to the Board on the financial condition of the corporation, the state of its financial and business records, and its compliance with state and federal regulations and laws affecting the Foundation.

7.3 Advisory and Other Committees. The Board may provide from time to time for such other committees, including advisory groups consisting in whole or in part of persons who are not Trustees of the corporation, as it deems necessary or desirable.

ARTICLE EIGHT Distributions and Disbursements

8.1 Distributions and Disbursements. The Board, not less frequently than annually, shall (a) determine all distributions to be made from net income and principal of the corporation (including funds held by trustees, custodians, or agents of the corporation, and including any grants received by the Foundation for particular purposes) pursuant to provisions of the articles of incorporation, these bylaws, and the donors' directions if and to the extent applicable as provided herein; (b) make, or authorize and direct the respective trustees, custodians, or agents having custody of funds of the corporation to make, payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying

restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended; and (c) determine all disbursements to be made for administrative expenses incurred by the corporation and direct the respective trustees, custodians, or agents having custody of funds of the corporation as to payments thereof and funds to be charged.

8.2 Vote Required for Determinations. All such determinations shall be made by the affirmative vote of a majority of trustees present at a meeting duly called.

8.3 Grants and Expenditures. The Board shall receive requests for grants, gather and analyze facts and conduct such investigation and research as from time to time may be necessary or desirable in order to determine the most effective agencies and means for carrying out the charitable purposes and functions of the corporation, and may direct disbursement for such fact gathering and analysis, investigation, and research from funds given for such purposes or from funds given without designation as to purpose. Disbursements for other proper administrative expenses incurred by the Board, including salaries for such professional and other assistance as it from time to time deems necessary or desirable, shall be directed to be paid so far as possible, first from any funds designated for such purposes, and any balance out of income of the funds of the corporation or such of its principal as is not specifically restricted against such use.

ARTICLE NINE

Contracts, Checks, Deposits and Funds

9.1 Contracts. The Board may authorize any officer or officers, agent or agents of the corporation, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation.

9.2 Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such other manner as may from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the Chair or Vice Chair of the corporation.

9.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may select.

9.4 Gifts. The Board may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE TEN

Indemnification and Insurance

10.1 Indemnification. In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the corporation against expenses, including attorneys' fees (and in the case of actions other than

those by or in the right of the corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, trustee, or agent of another corporation domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and, to the extent it is so determined that such indemnification is proper, the person claiming such indemnification shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

10.2 Indemnification Not Exclusive of Other Rights. The indemnification provided in Section 10.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

10.3 Advancement of Expenses of Trustees and Officers. The Foundation shall, in advance of final disposition, pay for or reimburse the reasonable expenses incurred by a Trustee, officer, or other person specified in Section 10.1 above who is a party to a proceeding if:

- (a) The Trustee or officer furnishes the Foundation a written affirmation of such person's good faith belief that he or she has met the standard of conduct set forth in Section 10.1 above; and
- (b) The Trustee or officer furnishes the Foundation a written undertaking, executed personally or on his or her behalf to repay any advances if it is ultimately determined that he or she is not entitled to indemnification. Such written undertaking must be an unlimited general obligation of the person but need not be secured and may be accepted without reference to financial ability to make repayment.

10.4 Insurance. To the extent permitted by Georgia law, the corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, trustee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

ARTICLE ELEVEN

Miscellaneous

11.1 Books and Records. The corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of the Board and committees

having any of the authority of the Board. The corporation shall keep at its registered or principal office a record giving the names and addresses of the trustees and any other information required under Georgia law.

11.2 Corporate Seal. The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board may from time to time determine.

11.3 Fiscal Year. The Board is authorized to fix the fiscal year of the corporation and to change the same from time to time as it deems appropriate, and unless otherwise so fixed the fiscal year shall be the fiscal year ending each June 30th.

11.4 Internal Revenue Code. All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

ARTICLE TWELVE Amendments

12.1 Power To Amend Bylaws. The Board shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws, provided that such amendment shall not result in a loss or change of the corporation's tax exempt status. Any such amendment shall be adopted by the action of a majority of all Trustees then holding office after at least thirty (30) days notice of any such proposed amendment.

12.2 Conditions. Action by the Board with respect to bylaws shall be taken by the affirmative vote of a majority of all trustees then holding office, including the vote of at least one Regent and one non-Regent trustee.

ARTICLE THIRTEEN Tax-Exempt Status

13.1 Tax-Exempt Status. Notwithstanding any other provision of these bylaws, the affairs of the corporation at all times shall be conducted in such a manner as to assure its status as a "publicly supported" organization as defined in section 509(a)(1) or section 509(a)(2) or section 509(a)(3) of the Internal Revenue Code, and so in other ways to qualify for exemption from tax pursuant to section 501(c)(3) of the Internal Revenue Code.

ARTICLE FOURTEEN
Adoption of Bylaws

14.1 Adoption of Bylaws. The University System of Georgia Foundation, Inc. was organized under the laws of the State of Georgia on August 10, 1995. These bylaws were originally adopted by resolution of the Initial Board of the corporation, and became effective, as of the 10th day of August, 1995, and were amended and restated in the form set forth herein at a Regular Meeting of the Board by unanimous vote on the 13 day of May, 2019

APPROVED:



Chair

UNIVERSITY SYSTEM OF GEORGIA
FOUNDATION, INC.