

AMENDED AND RESTATED BYLAWS
OF
THE UNIVERSITY OF GEORGIA FOUNDATION

(As adopted June 19, 2009)

ARTICLE I - MISSION

Section 1.1 - Mission. It is the mission of The University of Georgia Foundation (the “Foundation”) to administer with fiduciary care the assets of the Foundation for the long-term enhancement of The University of Georgia (the “University”); to provide volunteer leadership and assistance to the University in its development and fund-raising activities; and to provide broad advice, consultation and support to the President of the University.

ARTICLE II - OFFICES

Section 2.1 - Principal Office. The principal office of the Foundation shall be in the City of Athens, County of Clarke, State of 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 Board of Trustees 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. The Board of Trustees shall be assisted in these duties by the Board of Visitors, subject to the provisions of these Bylaws. The Board of Trustees shall consist of up to 35 members and shall be composed of five classes of up to seven members each with five-year staggered terms (except as provided in Section 3.5 of these Bylaws with respect to a term length of three years for faculty members of the University). The President of the University shall serve as an ex-officio member during his or her tenure in office and, subject to Section 3.9, may vote on all matters upon which the Trustees may vote. The President of the University of Georgia Alumni Association shall serve as a non-voting, ex-officio member during his or her tenure in office. One faculty member of the University (the “Faculty Representative”), if otherwise eligible, shall serve as an ex-officio member for one three-year term and, subject to Section 3.9, may vote on all matters upon which the Trustees may vote. The precise number of Trustees shall be fixed from time to time by resolution of the Board of Trustees, but any reduction shall take effect only at the expiration of the term of office of the members whose offices are to be eliminated or upon their earlier resignation or removal. A Trustee shall be elected for a term which will commence on July 1 and will end on June 30 of the appropriate year as stated in the election resolution. Subject to

Section 6.1 of these Bylaws, the Trustees may fill a vacancy in any class by electing an individual to serve a term which will commence immediately and end on June 30 of the year stated in the election resolution. Trustees elected to the positions of Chair, Vice-Chair, Secretary or Treasurer of the Foundation shall continue to be counted as members of their respective classes, and such election shall not result in a vacancy being created in any class.

Section 3.1(a) - Transition Provisions. Managing Trustees (as defined in the Bylaws in effect as of January 1, 2004) shall remain members of their respective classes.

Section 3.1(b) – Subsidiary Organizations. Persons composing the governing body of any entity of which the Foundation is the sole “member,” as that term is defined in Section 14-3-140(22) of the Georgia Code, as such provision may be amended from time to time shall be elected by a majority of the Board of Trustees voting in a meeting duly called and assembled and at which a quorum is present. In electing trustees, officers, or any other persons charged with the management of an entity under this Section 3.1(b), Trustees shall take into account recommendations of the Nominating Committee, though such recommendations shall not be binding upon the Board of Trustees.

Section 3.2 - Meetings. The Board of Trustees shall meet at least three times in each fiscal year at any place within or without the State of Georgia; however, at least one of such meetings shall be held in Athens, Georgia unless the Chair waives this requirement in writing in a given year. One meeting each year shall be designated by the Chair as the Annual Meeting of the Foundation and shall be held during the month of May or June. 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 meeting. Notice of the time and place of the Annual Meeting shall be given to each member of the Board of Trustees in writing at least five days before the meeting unless waived. The Board of Trustees 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 13.2 relating to proposed amendments to these Bylaws. Special meetings of the Board of Trustees may be called by the Chair or by any two Trustees, and notice of the time and place of such meeting shall be given to each member of the Board of Trustees, in accordance with the provisions of Sections 10.1 and 10.2, at least five days before the meeting unless such notice is waived. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, except as otherwise provided in Section 13.2 of these Bylaws. Subject to any applicable provisions of law, the Chair, or a majority of the Trustees present at any meeting, may elect to conduct all or any portion of a meeting of the Board of Trustees in closed session so that only voting members of the Board of Trustees may attend any such meeting or portion of such meeting. Notwithstanding the foregoing, any Special Advisor appointed pursuant to Section 9.1(a) of these Bylaws shall, by virtue of such appointment, and for the term of such appointment, be invited to all meetings of the

Board of Trustees. In addition, the Board of Trustees may take action without a meeting so long as greater than two-thirds of the fixed number of Trustees give their consent in writing to such action.

Section 3.3 - Quorum. At all meetings of the Board of Trustees, one-half of the fixed number of Trustees shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the voting members present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise specified herein.

Section 3.4 - Nomination and Election of Trustees. Trustees shall be elected by a majority of the Board of Trustees voting in a meeting duly called and assembled and at which a quorum is present, excluding (for purposes of determining a majority, but not for purposes of determining whether a quorum is present) incumbent Trustees who are nominated for reelection. In electing new Trustees, the Trustees shall take into account recommendations of the Nominating Committee, though such recommendations shall not be binding upon the Board of Trustees.

Section 3.5 - Eligibility. Members of the Board of Trustees shall be at least 18 years old and may reside within or without the State of Georgia at the time of their election and during the term of their office. No Trustee shall be eligible to serve for more than two terms in succession (including as a term for this purpose any partial term such as when a Trustee is elected to serve the unexpired term of any Trustee who resigns); provided, that any Trustee who has served two consecutive terms shall be eligible for election as a Trustee following a one-year period when such Trustee is not a member of the Board of Trustees or the board of a subsidiary organization (as described in Section 3.1(b) hereof). Members or employees of the Board of Regents (including the members of the Administration of the University, other than the President who serves as an ex officio member of the Board of Trustees) and partners of any law firm serving as general counsel for the Foundation shall not be eligible to serve as Trustees of the Foundation during their tenure in such position. Faculty members of the University, if otherwise eligible, may serve as Trustees. No faculty member shall be eligible to serve as Faculty Representative for more than one three-year term (including for this purpose any partial term) in succession; provided, that any faculty member of the University who has served one term shall be eligible for election as Faculty Representative following a one-year period when such person is not Faculty Representative, a member of the Board of Trustees or the board of a subsidiary organization (as described in Section 3.1(b) hereof).

Section 3.6 – Attendance. Each Trustee and Visitor is expected to actively participate in the activities and proceedings of the respective Board on which he or she serves by attending Board and committee meetings. Senior officials of the University are invited to attend Board and committee meetings to provide advice and counsel as appropriate with no voting power.

Section 3.7 - Presumption. There shall be a presumption that persons over 70 years of age shall normally not be elected to a new term as a Trustee. This presumption, however, shall not apply at the first election of Trustees to such terms.

Section 3.8 - Representation of Non-Alumni. Strong consideration shall be given to assuring that one or more non-alumni of The University of Georgia serve as Trustees at any given time.

Section 3.9 - Voting. Trustees may vote only in person and not by proxy; provided, however, that nothing in this Section 3.8 shall be construed as limiting the ability of a Trustee to vote on a matter while participating in a meeting of the Board of Trustees by telephone, electronic or other similar means as allowed by these Bylaws.

Section 3.10 - Conflicts of Interest. Trustees shall adhere to the provisions of Sections 14-3-860 through 14-3-865 of the Georgia 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 also recuse himself or herself from discussions or deliberations on the matter.

ARTICLE IV - EMERITUS TRUSTEES

Section 4.1 - Eligibility. Upon completion of a term in office as a Trustee, such Trustee may be appointed by the Board of Trustees as an Emeritus Trustee to serve on the Board of Visitors, discussed below. The Nominating Committee may recommend a Trustee who has not completed a full term in office to the Board of Trustees for appointment as an Emeritus Trustee. Emeritus Trustees may participate on committees in the same capacity as a Visitor and will have voting powers to the extent that such voting powers are granted to Visitors (as set forth in Section 5.6).

ARTICLE V - BOARD OF VISITORS

Section 5.1 - Number and Composition. The Board of Trustees may create a Board of Visitors composed of (1) Emeritus Trustees and (2) individuals nominated by the Nominating Committee of the Board of Trustees (each a "Visitor"). The precise number of Visitors shall be fixed from time to time by resolution of the Board of Trustees. For the inaugural class of Visitors, the Nominating Committee shall have the authority and discretion to designate two categories of Visitors: 1) those who serve terms which are two years in length, and 2) those who serve terms that are three years in length. For future classes of Visitors, the Board of Trustees may adjust the length of terms for Visitors as it sees fit, as long as such terms are for a minimum of two years and a maximum of three years. A Visitor's term will commence on July 1 and end on June 30 of the appropriate year as stated in the election resolution. The Board of Visitors shall assist the Board of Trustees in its deliberations (to the extent the Board of Trustees invites the Board of Visitors to meetings of the Board of Trustees) and in fulfilling the mission of the Foundation, but members of the Board of Visitors shall not

possess voting rights as a Trustee. Visitors may be appointed as liaisons to special constituent groups, such as the Faculty and Staff, the Alumni Association, or fund-raising groups; to represent a specific geographic area; or to bring specialized expertise and advice while the Board of Trustees is considering a particular issue.

Section 5.2 - Eligibility. The restrictions on eligibility contained in Section 3.5 shall not apply to the Board of Visitors.

Section 5.3 - Meetings. Meetings of the Board of Visitors may, at the discretion of the Board of Trustees or the Executive Committee, be held jointly with, or separately from, meetings of the Board of Trustees. The Chair may preside over meetings of the Board of Visitors or may appoint a member of the Board of Visitors to chair any of its meetings. Members of the Board of Visitors shall receive notice of meetings of the Board of Visitors at least five days prior to such meeting.

Section 5.4 - Student Life Committee. The Student Life Committee shall constitute a standing committee of the Board of Visitors composed of at least three Visitors appointed by the Executive Committee of the Foundation for a term of one fiscal year. The Executive Committee of the Foundation shall appoint a Visitor to chair the Student Life Committee. The Executive Director of the Foundation shall serve as a nonvoting ex-officio member of the Student Life Committee. The committee shall meet from time to time to be engaged and informed about the total student experience at the University of Georgia, and to assist in the development of programs supported by the Foundation which will utilize Foundation resources in a manner consistent with its corporate purposes.

Section 5.5 – Other committees. The Chair may, in his or her discretion, appoint other committees comprised solely of Visitors, subject to any limitations set forth by the Board of Trustees.

Section 5.6 - Voting. Members of the Board of Visitors shall not have the ability to vote upon any matters considered by a committee of the Board of Trustees or by the Board of Trustees.

ARTICLE VI - ELECTION AND REMOVAL OF MEMBERS OF THE BOARD OF TRUSTEES OR BOARD OF VISITORS

Section 6.1 - Vacancies. The Board of Trustees may, at any properly called meeting at which a quorum is present, elect a member of the Board of Trustees or the Board of Visitors, respectively, to fill any vacancies caused by resignation, death, incapacity or other similar circumstance on the respective Board for the unexpired term of such vacancy.

Section 6.2 - Resignation. A Trustee or Visitor 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 6.3 - Removal. A majority in number of the entire membership of the Board of Trustees acting in a meeting which has been duly called and assembled may remove a member of the Board of Trustees or the Board of Visitors with or without cause at any time.

ARTICLE VII - OFFICERS

Section 7.1 - Designation of Officers; Eligibility. The officers of the Foundation shall be a Chair, Vice-Chair, Secretary and Treasurer, who shall be elected by the Board of Trustees to serve two year terms (except when one is elected to fill an unexpired term), and such other officers as the Board of Trustees may from time to time deem necessary, and shall continue to serve as such officers until their successors are duly elected and qualified (even if past the date of expiration of the Trustee's term). All of such officers must be voting members of the Board of Trustees when elected and shall continue to serve as a Trustee for as long as they are officers of the Foundation. A Trustee elected as an officer during his or her initial term as a Trustee for a term which would extend beyond the end of such Trustee's initial term as a Trustee shall be deemed to be elected for a second five-year term as a Trustee without any further action. No Trustee may be elected as an officer if his or her two-year term as an officer would, as of the date of election, extend beyond the period of time such person is eligible to serve as a Trustee as described in Section 3.5.

Section 7.2 - Compensation. No salaries shall be paid to members of the Board of Trustees or Board of Visitors or to officers of the Foundation for their services in such capacity, but the Board of Trustees may authorize reimbursement of expenses incurred by Trustees or Visitors on behalf of the Foundation. The Board of Trustees, upon the recommendation of the Compensation Committee, may authorize reasonable compensation for the services of any officers who also serve as employees or agents of the Foundation. Nothing in this paragraph shall prevent the Foundation from providing supplemental benefits or compensation to the President of the University as recommended by the Chancellor for his/her services as President.

Section 7.3 - Chair. The Chair shall preside at all meetings of the Board of Trustees. The Chair shall have authority to execute all documents of every kind and character which require the corporate seal unless otherwise authorized by the Board of Trustees. The Chair shall be an ex-officio voting member of all committees of the Foundation.

Section 7.4 - 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 of Trustees shall prescribe. The Vice-Chair shall automatically become the Chair at the end of the two year term of the preceding Chair, and a new Vice-Chair will be elected by the Board of Trustees at that time.

Section 7.5 - Secretary. The Secretary shall attend all sessions of the Board of Trustees and the Executive Committee and shall be responsible for the recordation of all votes and the minutes of all proceedings of the Board of Trustees and the Executive Committee in a book or books to be kept for that purpose. The chair of each committee of the Board of Trustees 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 of Trustees in a book or books to be kept for such purpose. Minutes of the Board of Trustees and any committee shall be made available to members of the Board of Trustees upon request. The Secretary shall give or cause to be given notice of all meetings of the Board of Trustees when required and shall perform such other duties as may be prescribed by these Bylaws, the Board of Trustees or by the Chair. The Secretary shall have custody of the corporate seal, and shall affix the same 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 of Trustees.

Section 7.6 - Treasurer. The Treasurer, unless otherwise provided by the Board of Trustees, shall have the supervisory control of the assets of the Foundation. The Treasurer shall control, with the assistance of the Executive Director of the Foundation and the Chief Financial Officer (pursuant to Sections 7.8 and 7.9 of these Bylaws), the disbursement of the funds of the Foundation as may be ordered by the Board of Trustees and shall render to the Chair and Trustees, whenever required, an account of all financial transactions of the Foundation and its financial condition. The Treasurer shall serve as the Chair of the Finance Committee and be responsible for obtaining and providing the Finance Committee and the Board of Trustees an annual audit of the financial affairs and financial condition of the Foundation from an independent accounting firm chosen by the Audit and Governance Committee, and shall be responsible for such other duties and making such other reports as may be requested by the Chair or the Executive Committee or as may be required by these Bylaws. The report of the annual audit shall be provided to each Trustee and Visitor.

Section 7.7 - Other Officers. The Board of Trustees may elect such other officers as it may deem necessary or desirable, which officers shall hold their offices for such terms (subject to Section 7.1) and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

Section 7.8 - Executive Director. The Board of Trustees may appoint an Executive Director of the Foundation to assist the Board of Trustees and the officers in the execution of their responsibilities. The duties, privileges, tenure, and compensation of the Executive Director shall be determined by these Bylaws and by the Board of Trustees, upon the recommendation of the Compensation Committee. The Executive Director shall be the chief executive officer of the Foundation. He or she shall exercise general and active control over the Foundation's business, except as the Board may provide otherwise. He or she shall have all of the general powers and duties which are usually vested in the chief executive officer of a corporation. The Executive Director of

the Foundation shall be responsible for the day-to-day management of the affairs of the Foundation, and shall have the authority to accept gifts, collect revenue and authorize expenditures, subject to such limitations as may be imposed from time to time by the Board of Trustees. In addition to any other responsibilities and authorizations established by the Board of Trustees, the Executive Director of the Foundation is authorized and empowered (a) to sign and deliver, in the name of and on behalf of the Foundation, any and 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 (b) to execute and deliver on behalf of the Foundation from time to time donor or fund agreements acknowledging the receipt of funds from a donor or donors and providing for the maintenance, investment and expenditure of such funds, consistent with the purposes for which the Foundation was established, subject to such limitations as may be imposed from time to time by the Board of Trustees. The Executive Director may not be an employee of the Board of Regents.

Section 7.9 - Chief Financial Officer. The Executive Director of the Foundation shall recommend, and the Board of Trustees shall appoint, a Chief Financial Officer to assist the Executive Director and Treasurer of the Foundation in the execution of the day-to-day financial affairs of the Foundation. The Chief Financial Officer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall have the power and authority to deposit all money and other valuable effects of the Foundation. The Chief Financial Officer shall provide to the Treasurer, the Chair, the Executive Director and the Board of Trustees and the other members of the Executive Committee such information as shall be requested from time to time relating to the financial affairs and financial condition of the Foundation, and shall provide to the Treasurer such assistance as may be required for the Treasurer to carry out his or her duties.

Section 7.10 - Other Agents and Employees. The Board of Trustees may appoint any other agents and employees to assist the Board of Trustees in the execution of its responsibilities. The duties, privileges, tenure and compensation of such other agents and employees shall be determined by the Board of Trustees.

ARTICLE VIII - TRANSACTION OF FOUNDATION BUSINESS

Section 8.1 - Finance and Business Operation. All funds and investments of the Foundation shall be deposited in the name of the Foundation in such bank, banks, or other financial institutions as the Board of Trustees may from time to time designate. Subject to Section 7.2, 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, Executive Director 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 of Trustees.

ARTICLE IX - COMMITTEES

Section 9.1 - Executive Committee.

Section 9.1(a) - Composition. The Executive Committee shall constitute a standing committee of the Board of Trustees and shall consist of the following members: (i) the Chair, the Vice-Chair, the Secretary and the 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 standing committee hereinafter defined, (iii) the most recent former Chair (if still a current Trustee), (iv) one at-large member, to be nominated and elected by those members of the Executive Committee described in sub-clauses (i) and (ii) of this Section 9.1(a), and (v) at the discretion of the Chair, a person (who need not be a Trustee) to be appointed by the Chair as a nonvoting special advisory member (the "Special Advisor"). 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 (or in the event of the absence or incapacity of the Vice-Chair, another member of the Executive Committee elected by a majority of those members present) shall preside.

Section 9.1(b) - Ex-officio Members. The President of the University and the Executive Director of the Foundation shall serve as nonvoting ex-officio members of the Executive Committee.

Section 9.1(c) - Duties and Responsibilities. Subject to such limitations that may be imposed from time to time by the Board of Trustees, 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 of Trustees in the interim between meetings of the Board; provided however, that no committee of the Board of Trustees (including the Executive Committee) may: (1) authorize distributions; (2) approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets; (3) elect, appoint, or remove Trustees or fill vacancies on the Board of Trustees; or (4) adopt, amend or repeal the Articles of Incorporation or these Bylaws. At each meeting of the Board of Trustees, the Executive Committee will report on actions taken by the Executive Committee since the last meeting of the Board of Trustees. Meetings of the Executive Committee may be called by the Chair or the Vice-Chair or by any two members of the Executive Committee. Regular meetings of the Executive Committee may be held without 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 10.1 and 10.2 of these Bylaws, of the date, time and place, but not the purpose, of the meeting.

Section 9.1(d) - Minutes. Minutes of meetings of the Executive Committee shall be presented to the Board of Trustees for review at the next scheduled meeting of the Board of Trustees following such meeting.

Section 9.2 - Finance Committee. The Finance Committee shall constitute a standing committee of the Board of Trustees composed of (a) the Treasurer and (b) at least two other Trustees appointed by the Executive Committee for a term of one fiscal year. The Treasurer shall preside over meetings, and be the chair, of the Finance Committee. The Executive Director of the Foundation and the Chief Financial Officer of the Foundation shall serve as nonvoting ex-officio members of the Finance Committee. The Finance Committee shall meet from time to time to review the budget, financial affairs and financial condition of the Foundation and make recommendations to the Board of Trustees regarding the budget of the Foundation and programs for the acceptance of gifts and the collection of revenue.

Section 9.3 - Nominating Committee. The Nominating Committee shall constitute a standing committee of the Board of Trustees, composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Director of the Foundation shall also serve as a nonvoting ex-officio member of the Nominating Committee. The Executive Committee shall appoint a Trustee to chair the Nominating Committee. The Nominating Committee shall recommend to the Board of Trustees candidates for service as officers, Trustees and Visitors. The Nominating Committee shall also recommend to the Board of Trustees candidates for service as members of the governing body of an entity of the type described in Section 3.1(b) hereof.

Section 9.4 - Compensation Committee. The Compensation Committee shall constitute a standing committee of the Board of Trustees, composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Committee shall appoint a Trustee to chair the Compensation Committee. The Compensation Committee shall recommend annually to the Board of Trustees the compensation of the officers of the Foundation who serve as employees of the Foundation provided that all such recommendations shall be presented at a meeting of the Executive Committee before presentation is made to the Board of Trustees. The Compensation Committee shall also recommend to the Board for approval all employment-related contracts with potential amounts greater than \$25,000 annually (whether such amount is deferred or current). No compensation arrangement shall be paid to an employee of the Board of Regents without the consent of the University, or in the case of the President, without the consent of the Chancellor.

Section 9.5 - Investment Committee. The Investment Committee shall constitute a standing committee of the Board of Trustees, composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Director of the Foundation and the Chief Financial Officer of the Foundation shall serve as nonvoting ex-officio members of the Investment Committee. The Executive Committee shall appoint a Trustee to chair the Investment Committee. The Investment

Committee shall meet from time to time to review the investments of the Foundation and make recommendations to the Board of Trustees on all matters pertaining to the investment of the Foundation's assets, including, but not limited to, the selection of financial advisors and investment managers, the structure of the Foundation's investment portfolio and financial institutions with whom to deposit Foundation funds or with whom the Foundation shall make investments.

Section 9.6 - Audit and Governance Committee. The Audit and Governance Committee shall constitute a standing committee of the Board of Trustees composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. A majority of the members of the Audit and Governance Committee shall have financial experience. For purposes of this paragraph, a Trustee with "financial experience" shall include any Trustee (i) who is or has been a certified public accountant, (ii) who is or has been an officer of a commercial or investment bank, (iii) who is serving or has served as the chief executive officer, chief financial officer, treasurer or member of the audit or governance committee or its equivalent of another corporation (other than a non-profit corporation) or (iv) determined by the Executive Committee in its sole discretion to be a person with financial experience. The Executive Committee shall appoint a Trustee to chair the Audit and Governance Committee. The Audit and Governance Committee shall meet from time to time to select an accountant or firm of accountants to audit the financial operations of the Foundation, review the audit of the Foundation and make recommendations to the Board of Trustees regarding the governance of the Foundation.

Section 9.7 - Development and Public Affairs Committee. The Development and Public Affairs Committee shall constitute a standing committee of the Board of Trustees composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Committee shall appoint a Trustee to chair the Development and Public Affairs Committee. The Executive Director of the Foundation shall serve as a nonvoting ex-officio member of the Development and Public Affairs Committee. The committee shall meet from time to time to oversee and provide leadership for the fund raising and communications activities of the University in support of institutional priorities. The Development and Public Affairs Committee will participate in the identification and cultivation of private fund raising prospects and enlist volunteers and other support as needed for external initiatives.

Section 9.8 - Foundation Fellows Committee. The Foundation Fellows Committee shall constitute a standing committee of the Board of Trustees composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Committee shall appoint a Trustee to chair the Foundation Fellows Committee. The Executive Director of the Foundation shall serve as a nonvoting ex-officio member of the Foundation Fellows Committee. The committee shall meet from time to time to oversee the administration of the University of Georgia Foundation Fellows Program.

Section 9.9 – Real Estate Committee. The Real Estate Committee shall constitute a standing committee of the Board of Trustees composed of at least three Trustees appointed by the Executive Committee for a term of one fiscal year. The Executive Committee shall appoint a Trustee to chair the Real Estate Committee. The Executive Director of the Foundation shall serve as a nonvoting ex-officio member of the Real Estate Committee. The committee shall meet from time to time to advise and oversee the management of the real property of the Foundation including properties acquired via gift or purchase. The committee will participate in the identification of cultivation of private gifts of real property.

Section 9.10 - Other Committees. All committees other than those specifically identified in this Section 9 shall be appointed by the Executive Committee. The rights and responsibilities of all other committees shall be established by the Executive Committee unless the Board of Trustees gives specific directions in this regard.

Section 9.11 - Membership. No Trustee may be elected to serve on a committee if such Trustee's term of membership on such committee would extend beyond the time such Trustee would be eligible to serve as a Trustee under Section 3.5. Members of committees appointed for a specific term shall continue to serve as a member of such committee until his or her successor has been appointed. Any committee member who shall cease to be a Trustee either because such Trustee's term as a Trustee shall expire (and such Trustee is not re-elected) or for any other reason (including, but not limited to, removal, death or disability) shall cease to be a member of such committee at the same time such person ceases to be a Trustee. As provided above, Visitors and Emeritus Trustees may be appointed to serve as nonvoting members of any committee, other than the Executive Committee; except that a Visitor or Emeritus Trustee may be appointed to serve as Special Advisor to the Executive Committee pursuant to Section 9.1(a) of these Bylaws. Any vacancy on any committee (other than any ex officio position) may be filled by a Trustee or a Visitor to be appointed by the Chair for such unexpired term.

Section 9.12 - Consent Action. Any committee of the Foundation may take action without a meeting so long as greater than two-thirds of the members of such committee consent in writing to such action.

ARTICLE X - NOTICES

Section 10.1 - Means. Whenever under the provisions of these Bylaws notice is required to be given to any Trustee or Visitor, such notice may be given in person; by telephone, telegraph, teletype, facsimile, or other form of wire or wireless communication (including electronic mail); or by first class mail or private courier, to such Trustee or Visitor 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 10.2 - Waiver of Notice. Any Trustee, Visitor 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, Visitor or officer entitled to the notice, and delivered to the Foundation for inclusion in the minutes or filing with the corporate records. In addition, a Trustee's, Visitor'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, Visitor or officer at the beginning of the meeting (or promptly upon his or her arrival) 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 XI - FISCAL YEAR

Section 11.1 - Fiscal Year. The fiscal year of the Foundation shall be from July 1 to June 30.

ARTICLE XII - CORPORATE SEAL

Section 12.1 - Corporate Seal. The corporate seal shall have inscribed thereon the name of the Foundation, the year of its organization, and the words "Corporate Seal, Georgia".

ARTICLE XIII - AMENDMENTS

Section 13.1 - Amendment by Trustees. The Trustees shall have the power to alter, amend, or repeal the Articles of Incorporation or these Bylaws by an affirmative vote of a majority of all Trustees present at a properly called meeting of the Board of Trustees at which a quorum is present, provided that the Bylaws at no time shall contain any provision inconsistent with the laws of the State of Georgia or the Articles or Incorporation, as amended or restated.

Section 13.2 - Notice of Proposed Amendments. Notwithstanding the provisions of Section 3.2 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 meeting in which the change will be considered. The proposed change will contain the current wording of the section to be changed and the wording of the proposed change.

ARTICLE XIV - INDEMNIFICATION

Section 14.1 - Indemnification. The Foundation shall indemnify, to the fullest extent permitted by the Georgia Nonprofit Corporation Code, and if applicable, Section 4941 of the United States Internal Revenue Code of 1986, as amended, any individual made a party to a proceeding because such individual is or was a Trustee, Emeritus Trustee or Visitor against liability incurred in the proceeding, if such individual acted in a manner such individual believed in good faith to be in or not opposed to the best

interests of the Foundation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe such individual's conduct was unlawful. For purposes of this Section 14.1 and Section 14.2, the terms "party", "proceeding", and "liability" shall have the meanings given to them in the provisions of the Georgia Nonprofit Corporation Code which govern the indemnification of Trustees.

Section 14.2 - Advancement of Expenses. The Foundation shall pay for or reimburse the reasonable expenses incurred by a Trustee or a Visitor who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (a) The Trustee or Visitor furnishes the Foundation a written affirmation of the Trustee's or Visitor's good faith belief that the Trustee or Visitor has met the standard of conduct set forth in Section 14.1 above; and
- (b) The Trustee or Visitor furnishes the Foundation a written undertaking, executed personally or on the Trustee's or Visitor's behalf, to repay any advances if it is ultimately determined that the Trustee or Visitor is not entitled to indemnification.

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