

**AMENDED AND RESTATED
BYLAWS
OF
THE ARCH FOUNDATION FOR THE
UNIVERSITY OF GEORGIA, INC.
(adopted May 9, 2008)**

ARTICLE I - MISSION

Section 1.1 - Mission. The mission and purpose of The Arch Foundation for the University of Georgia, Inc. (the “Foundation”) is to provide support to the teaching, research, public service and outreach programs of The University of Georgia (the “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 the provision of broad advice, consultation and support to the President of the University. The Foundation shall operate as a Cooperative Organization in accordance with policies of the University System of Georgia Board of Regents (“Board of Regents”).

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 may from time to time designate.

ARTICLE III - BOARD OF TRUSTEES

Section 3.1 - Duties and Responsibilities. The Board of Trustees (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 consist of a maximum of thirty-two members composed of elected Trustees, ex-officio, voting Trustees and ex-officio, non-voting Trustees as follows:

Section 3.2(a) - Elected Trustees. The Incorporators shall elect up to twenty-four members of the inaugural Board. The Incorporators may name themselves to serve on the inaugural Board. For the inaugural Board, the Incorporators shall have the authority and discretion to designate four classes of elected Trustees: (1) no more than six of whom serve terms which are one year in length, (2) no more than six of whom serve terms which are two years in length, (3) no more than six of whom serve terms which are three years in length, and (4) no more than six of whom serve terms which are four years in length. For purposes of calculating the initial Board terms, the first year of each term shall begin on the date of the first meeting of the duly appointed Board and end on June 30, 2006. Going forward, each elected

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 4.1 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. As each term expires, Trustees will be elected (or re-elected), as provided in Section 3.4, such that the Board will be composed of a maximum of twenty-four elected Trustees who serve four-year staggered terms, plus the eight University-related members described below who serve by virtue of their tenure in office. Each elected Trustee shall be a voting member of the Board and any committee to which appointed.

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

President of the University
University’s Senior Vice President for External Affairs
Chair of the University Council Executive Committee
President of the UGA Alumni Association

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

Section 3.2(c) – Ex-Officio, Non-Voting Trustees. Four persons shall serve as ex-officio, non-voting members of the Board during their tenure in office:

University’s Senior Vice President for Academic Affairs and Provost
University’s Senior Vice President for Finance and Administration
President of the University’s Staff Council
President of the University’s Student Government Association

Each ex-officio, non-voting Trustee shall be a non-voting member of the Board and any committee to which appointed and shall remain a Board member so long as he or she holds the office which resulted in placement 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 thirty 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 11.2 relating to proposed amendments to these Bylaws. Special meetings of the Board may be called by the Chair or by a majority of the then-serving elected Trustees, 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.

Section 3.3(b) - Quorum. At all meetings of the Board, one-half of the then serving elected Trustees 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 Board and Trustee.

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, 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.

Section 3.4 - Nomination and Election of Trustees. As the terms of the inaugural Board expire, and thereafter, 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, 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 Trustees, the Trustees shall take into account recommendations of the Nominating and Governance Committee, though such recommendations shall not be binding upon the Board.

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 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, except that a Trustee who served an initial term of two years or less due to being an inaugural Trustee or filling a vacancy as a Trustee may be elected to serve up to two successive full four-year terms. Any Trustee who has served the maximum consecutive terms in office shall be eligible for election as a Trustee following a one-year period when such Trustee is not a member of the Board. Members or employees of the Board of Regents (including the members of the Administration of the University, other than those who serve on the Board as provided in Section 3.2 (b) and (c) above) 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.

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. The Board

may invite senior officials of the University 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. Each founding elected Trustee and any elected Trustee who has served two full four-year terms on the Board shall automatically become an Emeritus Trustee upon the completion of said service. In addition, the Board may elect other former elected Trustees as Emeritus Trustees in recognition of their exemplary service to the Foundation and the University. Each Emeritus Trustee shall be a non-voting member of the Board and shall be invited as a guest to such Board meetings as determined by the Chair.

Section 3.9 – Advisory Trustees. Pursuant to Section 7.8, the Board may appoint persons who are not members of the Board as Advisory Trustees to one or more committees of the Board (other than the Executive Committee). An Advisory Trustee shall be a non-voting member of the committee to which appointed. Each Advisory Trustee shall be elected for a one-year term commencing July 1, and may not serve in such position longer than four consecutive one-year terms. Advisory Trustees may be invited as a non-voting guest to such Board meetings as determined by the Chair.

ARTICLE IV - VACANCIES, RESIGNATION AND REMOVAL OF MEMBERS OF THE BOARD OF TRUSTEES

Section 4.1 - Vacancies. The Board may, at any properly called meeting at which a quorum is present, elect a member of the Board or Advisory Trustee to fill any vacancies caused by resignation, death, incapacity, removal or other similar circumstance for the unexpired term of such vacancy.

Section 4.2 - Resignation. A Trustee 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 (2/3) in number of the entire voting membership of the Board acting in a meeting which has been duly called may remove an elected Trustee, Emeritus Trustee or Advisory Trustee with or without cause at any time.

ARTICLE V - OFFICERS

Section 5.1 - 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 to serve two-year terms (except when one is elected to fill an unexpired term), and such other officers as the Board may from time to time deem necessary. Officers shall continue to serve as such officers until their successors are duly elected and qualified (but not past the date of expiration of a

Trustee's term except as provided below). All of such officers must be members of the Board when elected and shall continue to serve as a Trustee for as long as they are officers of the Foundation. No Board of Regents' employee may serve as an officer. 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 at the end of such Trustee's initial term as a Trustee to serve a second four-year term as a Trustee without any further action. If a Trustee is elected as an officer and his or her two-year term as such officer will extend beyond the period of time such person is eligible to serve as a Trustee as described in Section 3.5, such Trustee shall be deemed to be elected to serve an additional term as Trustee which shall terminate upon completion of his or her term as an officer. Any Trustee re-elected under this Section 5.1 shall remain a member of his or her class for purposes of maintaining the Board's staggered terms and shall be counted in determining the number of elected Trustees. No officer may serve longer than four consecutive years in a specific office.

Section 5.2 - Compensation. No salaries shall be paid to Trustees or Officers of the Foundation for their services in such capacities, but the Board may authorize reimbursement of expenses incurred by Trustees or Officers on behalf of the Foundation. The Board may authorize reasonable compensation for the services 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 paragraph 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 of every kind and character which require the corporate seal unless otherwise authorized by the Board. With the exception of the Executive Committee (of which the Chair shall be chair and a full, voting member), the Chair shall be an ex-officio nonvoting member of all committees of the Foundation, provided however, that in the event the voting members of a committee cast votes resulting in a tie, the Chair may cast a vote to break the tie.

Section 5.4 - 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 shall prescribe.

Section 5.5 - 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 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 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.

Section 5.6 - Treasurer. The Treasurer, unless otherwise provided by the Board, shall have the supervisory control of the assets of the Foundation. The Treasurer shall control, with the assistance of the Executive Director and the Director of Finance (pursuant to Sections 5.8 and 5.9 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 Trustees, 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.

Section 5.7 - 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 (subject to Section 5.1) and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 5.8 - Executive Director. The Board, in consultation with the President of the University, may appoint an Executive Director as an employee of the Foundation to serve at the pleasure of the Board to assist the Board and the officers in the execution of their responsibilities. The duties, privileges, tenure, and compensation of the Executive Director shall be determined by the Board.

Section 5.9 - Director of Finance. The Board may appoint a Director of Finance to serve as an employee of the Foundation at the pleasure of the Board to assist the Executive Director and Treasurer of the Foundation in the execution of the day-to-day financial affairs of the Foundation. The duties, privileges, tenure, and compensation of the Director of Finance shall be determined 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.

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 or other financial institutions 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, Executive Director or Director of Finance 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.

ARTICLE VII - COMMITTEES

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 seven members: (1) 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, (2) the President of the University, and (3) two additional elected Trustees, one of whom shall be the Chair of the Development and Public Affairs Committee. The other position, or both positions if the Chair of the Development and Public Affairs Committee is an officer of the Foundation, shall be filled by elected Trustees who are elected to the Committee by the Board at its annual meeting for a term of one year. 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 elected by a majority of those members present shall preside. Any elected Trustee vacancy on the Executive Committee may be filled by the Board to serve until its next annual meeting.

Section 7.1(b) - Quorum. At all meetings of the Executive Committee, one-half of the then serving 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 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 Committee and the Committee member.

Section 7.1(c) – Duties and Responsibilities. Subject to such limitations that may be imposed from time to time by the Board, 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: (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, or (4) 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 description of the 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 scheduled meeting of the Board following such meeting.

Section 7.2 - Development and Public Affairs Committee. The Development and Public Affairs Committee shall constitute a standing committee of the Board composed of at

least three members, the majority of whom are elected Trustees, ex-officio, voting Trustees, or a combination thereof. Members of the committee shall be elected by the Board at its annual meeting for a term of one year. The Chair shall appoint a member of the Committee as Committee Chair. The Committee shall meet from time to time to provide advice to the Board for the fundraising and communications activities of the University in support of the University's 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 and shall advise and make recommendations to the Board on these activities. The Chair of the Development and Public Affairs Committee may not serve in such office longer than four consecutive one-year terms.

Section 7.3 - Investment Committee. The Investment Committee shall constitute a standing committee of the Board, composed of at least three members, the majority of whom are elected Trustees, ex-officio, voting Trustees, or a combination thereof. Members of the committee shall be elected by the Board at its annual meeting for a term of one year. The Chair shall appoint a member of the Committee as Committee Chair. The Investment Committee 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, 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. The Chair of the Investment Committee may not serve in such office longer than four consecutive one-year terms.

Section 7.4 - Finance and Compensation Committee. The Finance Committee shall constitute a standing committee of the Board, composed of the Treasurer and at least two other members, the majority of whom are elected Trustees, ex-officio, voting Trustees, or a combination thereof. Members of the committee shall be elected by the Board at its annual meeting for a term of one year. The Chair shall appoint a member of the Committee as Committee Chair. The Finance and Compensation Committee shall meet from time to time to review the budget, financial affairs and financial condition of the Foundation, to make recommendations to the Board regarding the budget of the Foundation and programs for the acceptance of gifts, the collection of revenue, and expenditure of resources and to recommend annually to the Board the compensation of the employees of the Foundation, provided that such compensation recommendations shall be presented to the Executive Committee prior to presentation to the Board. The Chair of the Finance and Compensation Committee may not serve in such office longer than four consecutive one-year terms.

Section 7.5 - Nominating and Governance Committee. The Nominating and Governance Committee shall constitute a standing committee of the Board composed of at least three members, the majority of whom are elected Trustees, ex-officio, voting Trustees, or a combination thereof. Members of the committee shall be elected by the Board at its annual meeting for a term of one year. The Chair shall appoint a member of the Committee as Committee Chair. No more than one member of the Committee may be an employee of the Board of Regents. The Committee shall meet from time to time for the following purposes: (1) to recommend to the Board, after consultation with the Chair, candidates for service as Officers, Trustees and committee members, (2) to monitor all matters involving corporate governance, (3) to oversee compliance with ethical standards, and (4) to make recommendations to the Board for

action in governance matters. The Chair of the Nominating and Governance Committee may not serve in such office longer than four consecutive one-year terms.

Section 7.6 - Audit Committee. The Audit Committee shall constitute a standing committee of the Board composed of at least three members, the majority of whom are elected Trustees and the minority of whom are also members of the Finance and Compensation Committee. Employees of the Foundation or Board of Regents are not eligible to serve on this Committee. Committee members shall be elected by the Board at its annual meeting for a term of one year. The Chair shall appoint a member of the Committee as Committee Chair. Such person shall not be a member of the Finance and Compensation Committee. The Committee 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. The Chair of the Audit Committee may not serve in such office longer than four consecutive one-year terms.

Section 7.7 - Other Committees. The Board may establish such other committees as it determines appropriate to carry out the mission and purpose of the Foundation. Each such committee shall be composed of at least three members, the majority of whom shall be elected Trustees, ex-officio, voting Trustees, or a combination thereof. Committee members shall be elected by the Board for a term of the lesser of one year or until the next annual meeting of the Board. The rights and responsibilities of such other committees shall be established by the Board. Unless otherwise specified, the Chair shall appoint a chair of each such committee.

Section 7.8 - Membership. Elected Trustees, ex-officio, voting Trustees and ex-officio, non-voting Trustees shall be eligible to serve on committees of the Board, subject to the provisions of this Article VII. In addition, the Board may appoint former elected Trustees and Advisory Trustees to serve on any committee of the Board, other than the Executive Committee. Any committee member who shall cease to be a Trustee either because of such Trustee's term as a Trustee expiring (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. Any vacancy on any committee may be filled by a person appointed by the Chair for such unexpired term. By majority vote of the voting members of the Board at which a quorum is present, the Board can remove and replace any member of a committee with or without cause at any time.

Section 7.9 – Voting. Pursuant to Sections 3.2 and 3.5, each elected Trustee, other than the Chair (who shall only be a voting member of the Executive Committee and in the case of tie votes in other committee meetings), and each ex-officio, voting Trustee shall be a voting member of the committee on which they serve. A former elected Trustee, if appointed to a committee, shall also be entitled to vote at the committee meeting. Pursuant to Sections 3.2(c) and 3.9, ex-officio, non-voting Trustees and Advisory Trustees shall not be entitled to vote at a committee meeting.

Section 7.10 – Quorum. Except as otherwise specified in Article VII, at all committee meetings, one-half (in the aggregate) 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. A committee member may not vote by proxy.

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 (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 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 - AMENDMENTS

Section 11.1 - Amendment. 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 11.2 - Notice of Proposed Amendments. Notwithstanding the provisions of Section 3.3 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 XII - INDEMNIFICATION

Section 12.1 - Indemnification. The Foundation shall indemnify, to the fullest extent permitted by Sections 14-3-851 and 14-3-856(a)(1) of 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 or Officer 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 12.1 and 12.2, 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 and Officers.

Section 12.2 - 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 a Trustee or Officer who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (a) The Trustee or Officer furnishes the Foundation a written affirmation of the Trustee's good faith belief that the Trustee or Officer has met the standard of conduct set forth in Section 12.1 above; and
- (b) The Trustee or Officer 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 Trustee or Officer 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 Trustee or Officer but need not be secured and may be accepted without reference to financial ability to make repayment.