



GEORGIA COLLEGE & STATE UNIVERSITY FOUNDATION, INC.

BYLAWS

ARTICLE I - NAME and MANAGEMENT

The name of this corporation will be Georgia College & State University Foundation, Inc., hereinafter called "Foundation."

The entire management and control of the Foundation will be vested in the Board of Trustees of Georgia College & State University Foundation, Inc., hereinafter called "Board."

The right to name the members of said Board, hereinafter called "Trustees," will be vested in the Board. The Foundation does not have members as defined in the Georgia Nonprofit Corporation Code, hereinafter called "Code" and all Trustees of the Board are deemed directors under the Code.

ARTICLE II - PURPOSE

The Foundation is organized pursuant to provisions of the Nonprofit Corporation Code of the State of Georgia and in concert and in harmony with the administration of the University. The purposes of the Foundation are to promote in various ways the cause of higher education and particularly the mission of Georgia College & State University; expand educational opportunities; acquire and administer funds which, after all payment of necessary expenses, will be devoted solely to such purposes. No substantial part of the Foundation's activities will consist of carrying on propaganda or otherwise attempting to influence legislation.

The Foundation will have the right to establish scholarships; create endowments; provide supplementary faculty development financial support for faculty members employed by Georgia College & State University; support research work in all fields in which Georgia College & State University may be interested; own property that accrues to the benefit of Georgia College & State University and, generally, to do any and all things which the Board deems to be in the best interest of Georgia College & State University in accordance with guidelines established by the Board of Regents of the University System of Georgia.

The Foundation will have the power and authority to accept gifts and contributions of any kind or nature from individuals, corporations or other organizations or associations, provided that such gifts and contributions are within the purposes of the Foundation. Any provisions, wishes or directions of the donor regarding such gifts and contributions will in all respects be faithfully observed and executed provided that these are within the purposes of the Foundation and Georgia College & State University.

ARTICLE III - TRUSTEES

A. Voting Trustees

The number of voting Trustees of the Board will at all times consist of not less than seven (7) nor more than fifty (50) trustees. The Trustees at any annual meeting may, by resolution, fix the number of Trustees to be elected at the meeting. In the absence of such resolution, the number of Trustees elected at the meeting plus the number of Trustees continuing in office shall constitute the number of Trustees of the Foundation until the next annual meeting, unless the number is changed by action of the Trustees.

Each voting Trustee is entitled to cast one (1) vote on any action of the Board or its duly empowered committees.

1. **Elected Trustees**

Elected Trustees will be annual donors to the Foundation.

Trustees shall be elected for terms of four (4) years by a majority vote of those present at any meeting of the Board. Terms of service will begin at the next scheduled meeting or on July 1, whichever comes first.

Trustees may be eligible for re-election for a second, consecutive, four-year term. After two (2) consecutive terms of service, trustees are eligible for re-election to the Board after a one-year absence from the Board.

Despite the expiration of a Trustee's term, the Trustee shall continue to serve until their successor is elected and qualified. If a Trustee is holding the elected position of vice chair or chair at the expiration of the trustee's term, the trustee will remain on the Board to fulfill such elected position.

2. **Ex-Officio Trustees**

Included among the voting Trustees of the Board will be the President of Georgia College & State University.

3. Appointed Trustees

Included among the voting Trustees of the Board will be the President and the President Elect (which office serves in the capacity as the Vice President) of the Georgia College & State University Alumni Association, Inc., who will remain as trustees of the Foundation Board throughout their terms in office on the Alumni Board. Following his or her term in office on the Alumni Association Board, the President of the Alumni Association may be eligible for election to the Foundation Board for one regular four-year term of service as the Foundation deems appropriate.

B. Non-Voting Trustees

1. Ex-Officio Trustees

There will be two (2) non-voting ex-officio Trustees, which will include the Vice President for Business and Finance, and the Vice President for University Advancement of Georgia College & State University, who also functions as Executive Director of the Foundation. They will remain Trustees of the Board throughout their tenure in those positions at Georgia College & State University. They will be entitled to all the rights and privileges of the Board except the right to vote.

2. Trustees Emeriti

Any Trustee may be elected to the position of Trustee Emeritus upon recommendation by the Trustee Development Committee, approval of the Executive Committee, and by a majority of the voting Trustees present at the annual meeting of the Board. Within thirty (30) days of such election, the Executive Director of the Foundation will notify, in writing, persons who have been elected Trustees Emeriti. Each Trustee Emeritus may serve indefinitely.

Trustees Emeriti will receive notice of all meetings of the Board, be entitled to attend such meetings and to all the rights and privileges of the Board except the right to vote. They will not be included when determining the number of voting members as outlined in Article III, Section A, or in determining quorum.

3. Honorary Trustees

Additional persons may, from time to time, be nominated as honorary trustee and be elected to the position of Honorary Trustee by a majority of the voting Trustees present at the annual meeting of the Board. Within thirty (30) days of such election, the Executive Director of the Foundation will notify, in writing, persons who have been elected as Honorary Trustees.

Honorary Trustees will receive notice of all meetings of the Board, be entitled to attend such meetings and to all the rights and privileges of the Board except the

right to vote. They will not be included when determining the number of voting members as outlined in Article III, Section A, or in determining quorum.

C. Resignation and Removal

1. Any Trustee may resign at any time by delivering notice in writing or by electronic transmission to the Chair or Executive Director of the Foundation. Such resignation will take effect when the notice is delivered unless the notice specifies a later effective date. Unless otherwise specified therein, the acceptance of said resignation will not be necessary to make it effective.
2. Any Trustee elected by the Board may be removed at any time, with or without cause, by the affirmative vote of two-thirds of the voting Trustees then serving on the Board.

D. Vacancies

If a vacancy occurs on the Board, regardless of its cause, such vacancy may be filled by a majority of the elected, voting Trustees. A vacancy which will occur at a specified later date (by reason of a resignation effective at a later date), may be filled before such vacancy occurs, but the new Trustee may not begin service until the vacancy occurs. A Trustee elected to fill a vacancy shall be elected for the unexpired term of their predecessor.

ARTICLE IV - OFFICERS

A. The officers of the Foundation will be:

Chair
Vice Chair
Secretary
Treasurer

The Trustees may appoint such other officers and may delegate to them such powers, duties, and responsibilities as deemed appropriate by the Board.

B. Election of Officers

The offices of Chair, Vice Chair and Treasurer will be elected by a majority vote of those voting Trustees in attendance at the Foundation's annual meeting. Each elected officer will hold office for a two-year term, beginning July 1 until June 30, or until a successor has been duly elected and qualified. As the Executive Director of the Foundation, the Vice President for University Advancement will serve as Secretary for so long as he or she occupies that position at Georgia College & State University.

Ex-Officio Trustees are not eligible to hold elected office.

C. Resignation and Removal

1. Any officer may resign at any time by delivering notice in writing or by electronic transmission to the Chair or Executive Director of the Foundation. Such resignation will take effect when the notice is delivered unless the notice specifies a later effective date. Unless otherwise specified therein, the acceptance of said resignation will not be necessary to make it effective.
2. Any officer may be removed at any time, with or without cause, by the affirmative vote of two-thirds of the voting Trustees then serving on the Board.

D. Vacancies

In the event a vacancy occurs during the period for which an officer has been elected, the Executive Committee or Board will, within sixty (60) days of the vacancy occurring, fill such vacancy at any regular or special meeting at which a quorum is present by a majority vote of those voting Trustees in attendance at such meeting.

ARTICLE V - DUTIES of OFFICERS

A. General

Officers will report to the Board any matters affecting the interests of the Foundation whenever so requested by the Board.

B. Chair

The Chair will be the chief executive officer of the Foundation. Unless otherwise specified in these Bylaws, the Chair will: preside at all meetings of the Board; have and exercise general control and supervision over the affairs of the Foundation; see that all orders and resolutions of the Board are carried into effect; chair the Executive Committee; appoint committee chairs, members of the standing committees and any other committees approved by the Board; and be a voting member of all committees of the Foundation.

Unless otherwise specified in these Bylaws, the Chair is authorized to bind the Foundation in the negotiation and signing of contracts regarding real estate transactions (including, but not limited to sales or purchases) that have been approved by the Board. The Chair is further authorized to sign as the fiduciary agent of the Board with respect to any banking, investment and/or other financial documents that have been approved by the Board and to prescribe additional duties to the Vice Chair, Executive Director, and Treasurer.

C. Vice Chair

Unless otherwise specified in these Bylaws, the Vice Chair (chair elect) will: discharge the duties of the Chair in the absence or inability of the Chair; be willing to assume the Chair of the Foundation if invited to do so by the Trustee Development Committee and elected by the Board; and discharge those additional duties which may be prescribed by the Chair or by resolutions of the Board or Executive Committee from time to time.

D. Executive Director

The Executive Director will serve as the Chief Operating Officer of the Foundation. Unless otherwise specified in these Bylaws, the Executive Director will: keep the minutes of all meetings of the Board permanently in a book provided for such purpose; give all notices required by the Bylaws and the Charter of the Foundation; perform such other duties as may be required by the Bylaws; serve as the Secretary for the Foundation and Foundation Board; and discharge those additional duties which may be prescribed by the Chair or by resolutions of the Board or Executive Committee from time to time.

Unless otherwise specified in these Bylaws, the Executive Director is authorized to sign financial transactions of five hundred dollars (\$500.00) or less. In the absence or unavailability of the Chair, the Executive Director is authorized to sign contracts regarding real estate transactions (including, but not limited to sales and purchases) that have been approved by the Board, and to sign as the fiduciary agent of the Board with respect to any banking, investment and/or other financial documents that have been approved by the Board.

E. Treasurer

The Treasurer will be a member of the Finance Committee and the Audit Committee. Unless otherwise specified in these Bylaws, the Treasurer will: have general supervision over the finances of the Foundation working with the University Advancement Services staff; receive and deposit all monies of the Foundation in its name and to its credit in such depositories as may be designated by the Board; sign all financial documents and specifically authorize each transaction in excess of five hundred dollars (\$500.00); be charged with the safekeeping of all securities and other valuable documents and properties of the Foundation; report to the Board at its meetings from time to time, with respect to all funds and property of the Foundation, as to the Foundation's receipts and contributions, and as to recipients of contributions from the Foundation; and discharge those additional duties which may be prescribed by the Chair or by resolutions of the Board or Executive Committee from time to time.

ARTICLE VI - DUTIES and MEETINGS of the BOARD

A. Duties

The Board will regulate and supervise the entire management and control of the Foundation, be vested with all powers of the Foundation, attend to all internal affairs of the Foundation, and make arrangements for carrying on the business of the Foundation as it deems best.

The Board will have the power to adopt all rules and bylaws consistent with its Charter; delegate to its officers, Trustees, and committees such powers and duties as the Board deems appropriate so long as such activities are not inconsistent with the provisions of its Articles of Incorporation; and approve any transfer of assets of the Georgia College & State University Foundation to Georgia College & State University.

B. Meetings

The Board may conduct regular or special meetings through utilizing any means of communication by which all Trustees participating may simultaneously hear each other during the meeting and may permit any or all Trustees to participate in a meeting so conducted. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

1. **Annual Meeting**

The annual meeting of the Board will be the final meeting of the fiscal year. At said meeting, officers of the Board will be elected to take office on July 1.

2. **Regular Meetings**

Additional meetings may be scheduled at such regular intervals as are determined appropriate by the Chair of the Foundation. Each Trustee must receive written notice of such meetings at least five (5) days prior to such meetings.

3. **Special Meetings**

Special meetings of the Board may be held upon the call of the Chair of the Foundation, or by petition of at least ten (10) Trustees. Each Trustee must receive written notice of such meetings at least two (2) days prior to such meetings. The written notice for special meetings will include the date, time, and place of the meeting, but is not required to convey the purpose of the meeting.

C. Quorum

At any meeting of the Board, a majority of the Trustees entitled to vote and represented in person, will constitute a quorum.

D. Majority Vote

The affirmative vote of a majority of a quorum will constitute approval of any matter before the Board.

E. Waiver of Notice

A Trustee may waive any requirement in this Article that he or she receive notice. Such waiver must be made in writing or by electronic transmission, be signed by the Trustee, and delivered to the Foundation for inclusion in the minutes or filing with the corporate records.

A Trustee's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless, promptly upon arrival or at the beginning of the meeting, the Trustee objects to the meeting or to the transaction of a particular item of business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

F. Action Taken Without Meeting

Action required or permitted to be taken at a Board of Trustees' meeting may be taken without a meeting if such action:

1. is taken by a majority of the Trustees entitled to vote;
2. is evidenced by written consents or by electronic transmission which reflect the action taken and are signed by no fewer than the number of Trustees required to approve such action; and
3. if such written consent(s) are delivered to the Foundation for inclusion in the minutes of the proceedings of the Board.

Action taken without meeting is effective upon the signature of the last required Trustee unless the consent defines a specific effective date.

ARTICLE VII - COMMITTEES

The seven (7) standing committees of the Foundation will include the Executive Committee, Finance Committee, Audit Committee, Fund Raising Committee, Investment Committee, Real Property Committee, and Trustee Development Committee. The Chair and members of the each committee will be appointed by the Chair of the Foundation.

A. Executive Committee

1. The Executive Committee will consist of the officers of the Foundation, the chairs of the standing committees of the Foundation, and the President of Georgia College & State University. The Chair of the Foundation will be the Chair of the Executive Committee.
2. The Executive Committee will be authorized to:
 - a. Act on behalf of the Board as needed in the interim between meetings.
 - b. Receive any gifts and contributions that meet the Foundation's purposes.
 - c. Authorize expenditures of funds in accordance with the purposes of the Foundation and the provisions, wishes or directions of its donors.
3. The Executive Committee may not:
 - a. Authorize distributions;
 - b. Approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;
 - c. Elect, appoint, or remove Trustees or fill vacancies on the board or on any of its committees; or
 - d. Adopt, amend, or repeal the Articles of Incorporation or Bylaws of the Foundation.
4. A simple majority of the Executive Committee will have the authority to act for the entire committee on all matters not in conflict with these Bylaws. The deliberations, in reasonable detail, and all acts of the Executive Committee will be duly recorded, and will be available at the office of the Executive Director within thirty (30) days after the date of such deliberations or actions.

B. Finance Committee

The Finance Committee will consist of a minimum of five (5) Trustees, or such number as may be set by resolution of the Executive Committee to the Board from time to time, and which will include a chair, a vice chair, and the Foundation Treasurer.

The Finance Committee will be responsible for:

1. Recommending to the Board the Foundation's annual operating budget.

2. Amending the Foundation's operating budget as needed during the fiscal year so long as the original total budget amount is not exceeded.
3. Appointing an independent auditor for the annual audit of the Foundation's financial records and statements.
4. Reviewing, at least quarterly, the Foundation's financial statements and reporting such statements to the Board at any regular meeting of the Board.
5. Establishing policies to provide for operating and reserve funds for the Foundation. All such policies will be approved by the Board at a regularly scheduled meeting.
6. Establishing other policies as necessary to ensure that the Foundation's financial management is in good order.

C. Audit Committee

The Audit Committee will consist of a minimum of four (4) members, or such number as may be set by resolution of the Executive Committee to the Board from time to time. The Committee membership will include a chair and a vice chair, with three (3) of its members, including the Foundation Treasurer, being Trustees and one (1) of its members being a professional who is not affiliated with the Foundation or Foundation Board and has experience with non-profit accounting.

The Audit Committee will be responsible for:

1. Serving as the liaison between the auditor and the Board.
2. Ensuring the auditor has full access to financial and related records.
3. Reviewing and approving the audited financial statements and Form 990.
4. Reviewing the auditor's management letter and reviewing and approving management's response.
5. Recommending acceptance of the audited financial statements and Form 990 to the Board and, if deemed necessary, arranging for the full Board to meet with the auditor annually.
6. Evaluating the performance of the auditor.

D. Fund Raising Committee

The Fund-Raising Committee will consist of a minimum of five (5) Trustees, or such number as may be set by resolution of the Executive Committee to the Board from time to time. The Committee membership will include a chair, a vice chair, and the

President Elect (which office serves in the capacity as the Vice President) of the Georgia College & State University Alumni Association, Inc.

The Fund Raising Committee will be responsible for:

1. Establishing policies and procedures necessary for comprehensive fund raising efforts.
2. Ensuring the Foundation has an annual comprehensive fund-raising plan that supports GCSU's strategic plan.
3. Establishing a goal for the Heritage Fund to support the unrestricted needs of the campus.
4. Developing strategies to ensure participation by every Trustee in fund-raising efforts.
5. Monitoring plans for fund raising campaigns, including the recommendation of annual goals and the recruitment of leadership assistance.
6. Ensuring that all Trustees make a donation annually at the President's Society level.

E. Investment Committee

The Investment Committee will consist of a minimum of five (5) Trustees, or such number as may be set by resolution of the Executive Committee to the Board from time to time. The Committee membership will include a chair, a vice chair, the GCSU Alumni Association representative, and the GCSU Vice President of Business and Finance.

The Investment Committee will be responsible for:

1. Proposing and reviewing annually investment policies and the spending policy for the Board's approval. If at any time there is a change in the investment policy, the Investment Committee must review and consider any appropriate changes to the spending policy.
2. Appointing external manager(s) to implement the approved investment policies.
3. Overseeing investment performance and recommending changes to the investment approach, as appropriate.
4. Assessing the performance of the external fund manager(s) a minimum of every five (5) years.
5. Informing the Board of fund performance at the regular Board meetings.

F. Real Property Committee

The Real Property Committee will consist of a minimum of five (5) Trustees, or such number as may be set by resolution of the Executive Committee to the Board from time to time, and which will include a chair and a vice chair.

The Real Property Committee will be responsible for:

1. Investigating and recommending to the Board prior to the Foundation's receiving or transferring title to, or leasing any real property.
2. Oversight of Foundation staff monitoring the condition of any real property owned or leased by the Foundation.
3. Approving and accepting donations to the furnishings collection of The Old Governor's Mansion, and determining the permanent removal of an object from The Old Governor's Mansion collection, in accordance with The Old Governor's Mansion Collection Policy.
4. Serving as a resource to the Board regarding the strategic and tactical aspects of real estate as an investment allocation.
5. Ensuring adequate insurance protection for real property owned or leased by the Foundation.

G. Trustee Development Committee

The Trustee Development Committee will consist of a minimum of five (5) Trustees, or such number as may be set by resolution of the Executive Committee to the Board from time to time, and which will include a chair and a vice chair.

The Trustee Development Committee will be responsible for:

1. Identifying, cultivating, and developing outstanding alumni and GCSU friends as prospective Trustees of the Foundation, determining their long-term interest in serving as a Trustee, and recommending them to the Executive Committee for approval and then to the Board for election. Prospective Trustee nominations will be accepted any time by the Trustee Development Committee.
2. Determining informational and educational needs of Trustees and conducting sessions and/or workshops as needed that are matched to these needs for fostering better understanding of Foundation policies, functions, trends and implications.
3. Assisting committee chairs as needed with organizational effectiveness issues and procedures.

4. Implementing ways and means for recognizing and awarding exceptional trustee performance that will promote coveted membership on the Foundation Board.
5. Developing criteria and measurements to determine the collective and individual performance effectiveness. A formal assessment will be conducted biennially based on the Foundation Board's strategic plan.
6. Presenting a slate of officers for election at the annual meeting. All nominees must have agreed to serve. Such nominations will be delivered in writing by the Executive Director to all Trustees at least (10) days before the annual meeting.
7. Periodically reviewing Bylaws for relevancy; and proposing revisions as appropriate.

H. Other Committees

The Chair or the Executive Committee may name other committees as deemed necessary and appropriate, may determine the number and selection of members thereof, and may prescribe their duties.

The Board may appoint Advisory Committees which may consist of Trustees and other members outside of the Board, including experts or a panel of experts who may be compensated as approved by the Board.

I. Meetings

The chair of each committee or a majority of its members may schedule meetings at such intervals as are deemed appropriate. Any Committee may conduct regular or special meetings through utilizing any means of communication by which all members participating may simultaneously hear each other during the meeting and may permit any or all members to participate in a meeting so conducted. A committee member participating in a meeting by this means is deemed to be present in person at the meeting.

J. Quorum

At any committee meeting, a majority of the Trustee membership represented in person will constitute a quorum. Emeritus status members shall not be included in a quorum.

K. Majority Vote

Unless otherwise specified in these Bylaws, all committee actions will require an affirmative vote by the majority of the Trustee members in attendance. Emeritus status members shall not be included in a quorum.

L. Action Taken Without Meeting

Action required or permitted to be taken at a Committee meeting may be taken without a meeting if such action:

1. is taken by a majority of the members of the Committee;
2. is evidenced by written consents or by electronic transmission which reflect the action taken and are signed by a majority of the members of the Committee, and
3. if such written consent(s) are delivered to the Foundation for inclusion in the minutes of the proceedings of the Board.

Action taken without meeting is effective upon the signature of the last required Trustee unless the consent defines a specific effective date.

ARTICLE VIII-- MISCELLANEOUS

A. Corporate Records

The Foundation shall keep as permanent records minutes of all meetings of its Board of Trustees, executed consents evidencing all actions taken by the Trustees without a meeting, a record of all actions taken by a committee of the Board in place of the Board of Trustees on behalf of the Foundation, and waivers of notice of all meetings of the Board of Trustees and its committees.

The Foundation shall maintain appropriate accounting records.

The Executive Director of the Foundation shall maintain a record of its Trustees in a form that permits preparation of a list of the name and address of all Trustees, in alphabetical order by panel.

The Foundation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

B. Audit

The Foundation will have an annual audit of its financial records by an independent firm of certified public accountants recommended by the Finance Committee and approved by the Foundation at the annual meeting of the Board. The audit report will be submitted to the Audit Committee no later than ninety (90) days following the close of the fiscal year.

C. Budget

All unobligated and/or unrestricted funds/assets in the Foundation's annual operating budget will be placed in a contingency reserve at the end of each fiscal year or, upon recommendation by the Finance Committee with approval by the Board or Executive Committee, will be allocated to the current year's allocation, subsequent year's Foundation budget and/or reserve.

D. Fiscal Year

The Foundation's fiscal year will be July 1 to June 30.

E. Seal

The Seal of the Foundation will have inscribed thereon the name of the Foundation, the year of its incorporation (or restatement thereof), and the words "Corporate Seal."

F. Attendance

Trustees are expected to attend any regular meeting of the Board and of any committees to which they are appointed unless there is an unavoidable conflict. The Trustee Development Committee, in considering Trustees for reappointment, will give due weight to attendance. Any Trustee absent four (4) consecutive regularly scheduled meetings of the Board will be reviewed by the Trustee Development Committee. Re-election of said Trustee to the Foundation at any future date will require a 90% majority of Trustees present and voting.

G. Conflict of Interest

1. Definition

Conflict of interest with respect to the Foundation means a transaction effected by or proposed to be affected by the Foundation in which a Trustee has a conflicting interest. A Trustee is considered to have a conflict of interest if:

- a. The Trustee is a party to the transaction or has an existing or a potential beneficial financial interest or other interests in a the matter before the Board which might reasonably be expected to impair or influence the Trustee's ability to render an independent, unbiased judgment if the Trustee were called upon to vote on the transaction in the discharge of his or her responsibilities to the Foundation; or
- b. The Trustee has a relationship with an entity other than the Foundation involved in the transaction, such relationship to include, but not be limited to any entity or organization of which the Trustee is an officer, director, agent, employee, member, general partner, principal, trustee, or controlling stockholder.

- c. The Trustee is aware that a related person is either a party to the transaction, or to an entity other than the Foundation involved in the transaction. A related person of a Trustee means:
 - (i) The spouse (or a parent or sibling thereof) of the Trustee or a child, grandchild, sibling, parent (or any spouse thereof), or an individual having the same home as the Trustee, or a trust or estate of which an individual specified in this subparagraph is a substantial beneficiary; or
 - (ii) A trust, estate, incompetent, conservatee or minor of which the Trustee is a fiduciary.

A Trustee who is uncertain of a conflict of interest may request the Board or the Executive Committee to resolve the question by a majority vote.

2. Required Disclosure

“Required Disclosure” means disclosure by the Trustee who has a conflicting interest of:

- a. The existence and nature of their conflict of interest; and
- b. All facts known to the Trustee respecting the subject matter of the transaction that an ordinarily prudent person would reasonably believe to be material to a judgment as to whether or not to proceed with the transaction.

3. Trustees’ Action

No Trustee may vote on any matter in which the Trustee has a conflict of interest. Further, the minutes will reflect that the required disclosure as defined in Section F, paragraph 2, above, was made and that the Trustee having a conflict of interest abstained from participating in the discussion of the matter and from voting on it. The current Conflict of Interest Policy and the Disclosure Statement each Trustee is asked to complete annually are included as Attachment A and B, respectively to these Bylaws.

The actions of the Board of Trustees or any duly empowered committee thereof with respect to a transaction in which a Trustee has a conflict of interest is regarded as being in effect if the transaction received the affirmative vote of a majority (but not less than two) of those qualified voting Trustees on the Board or Committee after either:

- a. the Trustee involved made the required disclosure to them (to the extent the information was not known by them); or

- b. it has been determined that neither the Trustee nor a related person or entity of the Trustee is a party to the transaction **and** the Trustee has a duty under law or professional canon, or a duty of confidentiality to another person, respecting information relating to the transaction such that the Trustee cannot, consistent with that duty, make the full disclosure required above, then disclosure will be considered sufficient if the Trustee:
 - (i) discloses to the Board or Committee voting on the transaction the existence and nature of his or her conflicting interest and informs them of the character of and limitations imposed by that duty prior to their vote on the transaction; and
 - (ii) plays no part, directly or indirectly, in their deliberations or vote

A majority (but not less than two) of all the qualified Trustees on the Board of Trustees or on the Committee constitutes a quorum for purposes of actions under this section. Trustees' action that otherwise complies with this section is not affected by the presence or vote of a Trustee who is not a qualified Trustee.

A "qualified Trustee" means that with respect to a conflict of interest transaction, any Trustee who does not have either (1) a conflicting interest respecting the transaction, or (2) a familial, financial, professional, or employment relationship with a second Trustee who does have a conflicting interest respecting the transaction, which relationship would, in the circumstances, reasonably be expected to exert an influence on the first Trustee's judgment when voting on the transaction.

H. Compensation

Neither the Officers nor the Trustees will be entitled to any compensation for their services. No part of the property of the Foundation and no part of its net earnings will ever inure to the benefit of any private individual.

I. Directors and Officers Insurance

The Foundation shall purchase and maintain insurance on behalf of an individual who is a Trustee, Officer, employee, or agent of the Foundation against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a Trustee, officer, employee, or agent, regardless of the Foundation's authority to indemnify or advance expenses to the individual against the same liability covered by such insurance.

J. Dissolution of the Corporation

Voluntary dissolution of the Corporation must be approved by a vote of a majority of the Trustees in office at the time the transaction is approved. All monies and property – both real and personal of every kind and nature – held by the Corporation at the time it is dissolved, will be used for the specific purposes of the Corporation,

and no distribution will be made to any shareholder, Trustee, officer or individual of the Corporation whatsoever.

In the event the Foundation is dissolved for any reason, assets shall be distributed as follows:

1. All liabilities and obligations of the Corporation shall be paid and discharged or adequate provisions made therefore.
2. Assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution shall be returned, transferred, or conveyed in accordance with such requirements.
3. All obligations regarding existing resources must be fulfilled in accordance with the donors' intent.
4. All any remaining assets and property of the Corporation must be transferred to another entity in support of the mission of Georgia College and State University.

K. Parliamentary Authority

Parliamentary procedures, as stated in the most recent edition of Robert's Rules of Order Newly Revised, will govern the deliberations and actions at all meetings of the Board.

L. Amendments

These Bylaws may be altered, amended or repealed by the affirmative vote of the majority of the voting Trustees of the Board present at any legally held meeting of said Board, provided that such proposed changes are submitted to the Trustees at least ten (10) days before the meeting together with notice of the time and place of the meeting at which they are to be decided.

Amended: **October 4, 2002**
 October 3, 2003
 July 12, 2005
 June 15, 2006
 March 20, 2007
 June 19, 2009

ATTACHMENT A:

Georgia College & State University Foundation, Inc.
Conflict of Interest Policy

Due to the nature of their personal and professional achievement, the Trustees of the Georgia College & State University Foundation, Inc. (henceforth the Foundation) are undoubtedly involved in the affairs of other organizations on both personal and professional bases. In exercising their responsibilities at those organizations, questions of perceived conflicts of interest may arise through their service as a Trustee of the Foundation. It is the responsibility of each Trustee that the Board is made fully aware of these potential conflicts of interest in order to ensure that conflicts can be avoided.

Therefore, each Trustee must (a) be familiar with the terms of this conflict of interest policy; (b) disclose to the board chair on an annual basis, through the "Trustee Disclosure Statement", any possible personal, familial, or professional relationships that reasonably might give rise to a conflict involving the Foundation; and (c) acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy.

For the purposes of this policy, a Trustee has an interest in a proposed transaction if he or she has a substantial financial interest in it; or has a substantial financial interest in any organization involved in the proposed transaction; or holds a position as trustee, director, general manager, or principal officer in any such organization.

Under no circumstances is a Trustee to use inside information of the Foundation to further the personal, professional, or financial interests of themselves or their relatives.¹ Inside information is information acquired through service as a Trustee that has not been made public information.

To the best of his or her ability, in addition to the "Trustee Disclosure Statement", Trustees are expected to notify the Board Chair of the Foundation or the Executive Secretary of any personal or professional interest in a proposed transaction prior to its consideration before the full Board or any committee thereof.

A Trustee with such an interest shall not vote on the transaction in question and may be excluded from any discussion of the matter, as determined by the Chair of the Foundation.

 Trustee Signature

 Date

¹ For the purposes of this policy, relative means spouse, parents, siblings, children, grandchildren, the spouses of children and grandchildren, and any other blood relative if the latter resides in the same household.

ATTACHMENT B:

Georgia College & State University Foundation, Inc.
Trustee Disclosure Statement
 (To be updated annually)

This disclosure statement is intended to aid Trustees in their continuing responsibility to disclose potential conflicts of interest.

Please list below or attach the names of organizations with which you have a “Business Relationship”, a “Familial Relationship”, or from which you are receiving “Substantial Benefit”, as defined below.

Name of Organization	Nature of Your Interest
_____	_____
_____	_____
_____	_____

The following definitions are provided to help trustees decide whether a relationship should be listed on this disclosure statement:

- (a) Business Relationship: One in which a Trustee serves as an officer, director, employee, partner, trustee, or controlling stockholder of an organization that conducts substantial business with the Foundation.
- (b) Familial Relationship: One in which a spouse, parent, sibling, child, grandchild, the spouse of a child or grandchild, and any other blood relative if the latter resides in the same household of a Trustee serve as an officer, director, employee, partner, trustee, or controlling stockholder of an organization that conducts substantial business with the Foundation.
- (c) Substantial Benefit: When a Trustee or a relative of a Trustee (a) is the actual or beneficial owner of more than 5 percent of the voting stock or controlling interest of an organization that does substantial business with the Foundation or (b) has other direct or indirect dealings with such an organization from which the Trustee or their relative benefit directly, indirectly, or potentially from cash or property receipts totaling \$10,000 or more annually.

I certify that I have read and understand the Board’s policy on conflict of interest and that the foregoing information is true and complete to the best of my knowledge.

 Name (please print)

 Signature

 Date

Adopted: 06/15/2006