

**CHARTER AND AMENDMENTS**  
**OF**  
**GEORGIA STATE UNIVERSITY FOUNDATION, INC.**

GEORGIA, FULTON COUNTY  
TO THE SUPERIOR COURT OF SAID COUNTY:

The petition of William N. Allen, Mrs. Margaret H. Burks, Thoben Elrod, Harold F. Jackson, Emory A. Johnston, Alfred G. Kuettner, Jr. Alex Lindholm, Robert C. Lowe, Jr., Thomas R. Luck, Jr., Thomas L. Payne, John S. Shuptrine, Jr., Miss Margaret E. Slocum, Raymond A. Spitler, Jephtha C. Tanksley, T. Clack Tucker, and J. C. Waller respectfully shows:

1.

Petitioners desire to be incorporated and made a body corporate under the laws of this State under the name and style of

~~GEORGIA STATE COLLEGE FOUNDATION, INC.~~  
GEORGIA STATE UNIVERSITY FOUNDATION, INC.<sup>1</sup>

for a period of thirty five (35) years, with full right of renewal as may be provided by law.

2.

The principal office of said Corporation shall be located at such place in Fulton County, Georgia, as its trustees may from time to time determine; however, the right is desired to establish other offices either within or without the State of Georgia as may be deemed advisable.

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<sup>1</sup> Amendment of December 23, 1969

3.

The names and post office addresses of the applicants for this charter are as follows:

William R. Allen 104 Jefferson Terrace East Point, Georgia	Emory A. Johnston 368 Talley Brook Drive N.E. Atlanta, Georgia	Thomas R. Luck, Jr. 4822 Lake Forrest Drive N.E. Atlanta, Georgia	Raymond A. Spitzer 2 Clarendon Place Avondale Estates, Georgia
Mrs. Margaret N. Burks 272 Munson Road N.E. Atlanta, Georgia	Alfred G. Kuettner, Jr. 2637 Lenox Way N.E. Atlanta, Georgia	Thomas L. Payne 1132 Virginia Avenue N.E. Atlanta, Georgia	Jeptha C. Tanksley 3903 Sheldon Drive N.E. Atlanta, Georgia
Thoben Elrod 1125 West Conway Dr. N.W. Atlanta, Georgia	Alex Linholm 239 Ramona Road N.E. Atlanta, Georgia	John S. Shuptrine, Jr. 2049 Robson Place N.E. Atlanta, Georgia	T. Clack Tucker 582 Wimbledon Road N.E. Atlanta, Georgia
Harold F. Jackson 2653 Arbor Avenue S.E. Atlanta, Georgia	Robert C. Lowe, Jr. 3042 Argonne Drive N.W. Atlanta, Georgia	Margaret E. Slocum 244 East Side Avenue S.E. Atlanta, Georgia	J. C. Waller 612 South McDonough Street Decatur, Georgia

4.

Said Corporation shall have no capital stock; it is not organized for and shall not be operated for pecuniary gain or profit.

5.

No part of the property of said Corporation and no part of its net earnings shall ever inure to the benefit of any private shareholder or individual, and no substantial part of the activities of your petitioner shall consist of carrying on propaganda or otherwise attempting to influence legislation.

6.

The sole object and purpose of said Corporation is to promote in various ways the cause of higher education, to expand educational opportunities, to acquire and administer funds which, after all payment of necessary expenses, shall be devoted to such objects and purposes.

7.

Petitioner desires the right for said Corporation to create scholarships and endowments, to employ and retain professors and teachers, to carry on research work in all fields in which Georgia State College or its successor or successors may be interested, and generally to do any and all things pertaining to and which the Trustees of this Corporation may deem for the best interest of Georgia State College or its successor or successors.

8.

The Corporation shall have the power and authority to accept gifts and contributions of any kind or nature from individuals, corporations or other organizations or associations, whether made by will or otherwise, and in any form of property, provided that the object specified by the testator or decedent within the objects and purposes of the corporation. All such gifts and contributions shall be devoted to the Objects and purposes and in all respects administered according to the provisions contained in said Will or other form of instrument making said gift or donation, to the end that the wishes and directions of the donor shall in all respects be faithfully observed and executed.

9.

~~The entire management and control of said Corporation shall be vested in a board to be known as the Board of Trustees of the Georgia State College foundation, Inc. Said Corporation by appropriate by-laws and resolutions shall provide that the sole right to name the members of said board of Trustees, to fix from time to time the number of trustees constituting said board (such number shall not be less than fifteen (15) or more than fifty (50))<sup>2</sup> and to fix the term of office of each member of said board of Trustees, shall be vested in the Board of Directors of the National Georgia State College Alumni Association (or its successor or successors). Otherwise, the board of Trustees of the said Corporation shall have full and complete control. At any meeting of The Board of Trustees, ten percent of the membership of the Board shall constitute a quorum for the transaction of any and all business, and such percentage above that as may be stated in the by-laws of the corporation, and that the officers and counsel of the corporation are authorized to effect such charter amendment.<sup>3</sup> The entire management and control of said Corporation shall be vested in a Board to be known as the Board of Trustees of the Georgia State University Foundation, Inc. Said Corporation by appropriate bylaws and resolutions shall have the sole right to the members of said Board of Trustees, to fix from time to time the number of trustees constituting said Board (such number shall not be less than fifteen (15) or more than fifty and to fix the term of office of each member of said Board Trustees. At any meeting of the Board of Trustees, ten percent of the membership of the Board shall constitute a quorum for the transaction of any and all business, and such percentage above that as may be stated in the by-laws of the Corporation.<sup>4</sup>~~

10.

The Board of Trustees of this Corporation, by majority vote, shall have the power to adopt all rules and by-laws consistent with this charter; to conduct and manage the affairs and activities of the Corporation and to create committees and other offices in addition to those created by this charter, and to delegate to them such powers and duties as is in the discretion of

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<sup>2</sup> Amendment of April 4, 1963

<sup>3</sup> Amendments of June 23, 1975

<sup>4</sup> Amendments of March 21, 1995

the Board of Trustees of this Corporation may deem appropriate so long as the same activities are not inconsistent with the provision of its articles of incorporation.

11.

All Contributions received and accepted shall be devoted exclusively to the purposes set forth in this charter. Gifts, donations and contributions may be used for defraying obligations and expenses of the corporation unless otherwise specifically prohibited by the terms of said gift, donation or contributions.

12.

The Corporation, unless otherwise required by the terms of any contributions, shall have the power in its discretion to retain all contributions in the original form in which they have been received, and also to buy, sell, exchange and otherwise deal in stocks, bonds, real estate and any other forms of property at either public or private sale, without order of any court or of other authority; to invest and reinvest any funds belonging to the Corporation at any time in such securities and property, real, and personal as the Trustees of this Corporation in their sole discretion see fit, irrespective of whether such investments may not be legal investments for trust funds under the laws of Georgia. ~~The Corporation may use any bank or trust company as its fiscal agent, and delegate to such institution the custody and management, investment and reinvestment of the funds, and to compensate such agent for its services. The Corporation may use any bank or trust company as its fiscal agent, and delegate to such institution, or to any investment adviser registered as such under the Federal Investment Company Act of 1940, as amended, or any successor thereto, the custody and management, investment and reinvestment of the funds and compensate such agent for its services.~~<sup>5</sup>

13.

~~The officers of the Corporation shall be a Chairman of the Board of Trustees, a Vice-Chairmen of the Board, a Secretary and a Treasurer; the latter two offices may be held by one person. The Trustees of this Corporation may appoint such committees and agents and create such other offices as to them shall seem best to include an Executive Manager, and delegate to them such powers and duties assign the discretion of the Trustees may seem appropriate. No officer, except an Executive Manager and other full and part time employees may be paid a salary or otherwise compensated out of the funds of the Corporation but, in the event the Trustees delegate any powers to a bank or trust company, they shall receive compensation. The officers of the Corporation shall be a Chair of the Board trustees, a Chair-Elect of the Board, a Secretary and a Treasurer; the latter two offices may be held by one person. Trustees of this~~

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<sup>5</sup> Amendments of March 21, 1995

Corporation may appoint such committees and agents and create such other offices as to them shall seem , to include an Executive Manager and other full and part-employees who may be paid a salary or otherwise compensated out of the funds of the Corporation but, in the event the Trustees delegate any powers to a bank or trust company, they shall receive compensation.<sup>6</sup>

14.

The Corporation, upon a vote of the majority of its Board of Trustees at the time than in office, shall have the power to do and perform any and all of the powers conferred by this charter, or the laws of the State of Georgia, and shall likewise have the other powers, privileges and immunities which, under the laws of the State of Georgia, now and hereafter may be vested in similar corporations, including as well the right to surrender its charter and dissolve the Corporation.

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<sup>6</sup> Amendments of March 21, 1995

## **COMPLETE TEXT OF AMENDMENTS**

### **AMENDMENT OF APRIL 4, 1963**

"RESOLVED, that the charter of GEORGIA STATE COLLEGE FOUNDATION, INC., be amended by adding to Paragraph 9 a new and distinct sentence which shall read as follows:

"At any meeting of The Board of Trustees, ten percent of the membership of the Board shall constitute a quorum for the transaction of any and all business, and such percentage above that as may be stated in the by-laws of the corporation, and that the officers and counsel of the corporation are authorized to effect such charter amendment."

### **AMENDMENT OF DECEMBER 23, 1969**

"THEREFORE, BE IT RESOLVED that the name of GEORGIA STATE COLLEGE FOUNDATION, INC. be changed to

GEORGIA STATE UNIVERSITY FOUNDATION, INC.

wherever such appears in the Charter and By-Laws and that the necessary legal procedures to effect such are hereby authorized."

## AMENDMENTS OF JUNE 23, 1975

The Articles of Incorporation of Georgia State University Foundation, Inc., are hereby amended as follows:

1. Paragraph 9 of the Article of Incorporation is hereby amended by striking therefrom the following phrase:

‘or more than fifty (50)’

2. Paragraph 12 of the Article of Incorporation is hereby amended by striking therefrom the final sentence and inserting in lieu thereof the following sentence:

“The Corporation may use any bank or trust company as its fiscal agent, and delegate to such institution, or to any investment adviser registered as such under the Federal Investment Company Act of 1940, as amended, or any successor thereto, the custody and management, investment and reinvestment of the funds and compensate such agent for its services.”

## AMENDMENTS OF MARCH 21, 1995

Georgia State University Foundation, Inc. hereby amends paragraphs nine (9) and thirteen (13) of its Articles of Incorporation to read as follows:

9.

"The entire management and control of said Corporation shall be vested in a Board to be known as the Board of Trustees of the Georgia State University Foundation, Inc. Said Corporation by appropriate bylaws and resolutions shall have the sole right to name the members of said Board of Trustees, to fix from time to time the number of members of the Board of Trustees constituting said Board (such number shall not be less than fifteen (15) or more than fifty (50) and to fix the term of office of each member of said Board Trustees. At any meeting of the Board of Trustees, ten percent of the membership of the Board shall constitute a quorum for the transaction of any and all business, and such percentage above that as may be stated in the by-laws of the Corporation."

13.

"The officers of the Corporation shall be a Chair of the Board trustees, a Chair-Elect of the Board, a Secretary and a Treasurer; the latter two offices may be held by one person. Trustees of this Corporation may appoint such committees agents and create such other offices as to them shall seem best, to include an Executive Manager and other full and part-employees who may be paid a salary or otherwise compensated out of the funds of the Corporation but, in the event the Trustees delegate any powers to a bank or trust company, they shall receive compensation."