

GEORGIA STATE UNIVERSITY FOUNDATION, INC.
AMENDED AND RESTATED BYLAWS
(As amended ~~January~~ May 2017)

ARTICLE I
Mission

Section 1: The mission of Georgia State University Foundation, Inc. (the “Foundation”) is to serve as an ambassador of Georgia State University (the “University”), supporting and assisting the University in achieving its mission through the identification, cultivation, solicitation and stewardship of gifts, and by collaborating and advising on activities for the benefit and advancement of the University.

Section 2: The relationship between the Foundation and the University is defined by a memorandum of understanding which grants Cooperative Organization status to the Foundation in accordance with policies of the University System of Georgia Board of Regents. The Foundation shall maintain its Cooperative Organization status.

Section 3: The Foundation is a Georgia nonprofit corporation organized pursuant to the Georgia Nonprofit Corporation Code.

Section 4: The Foundation shall maintain its status as an Exempt Organization qualified to receive tax deductible gifts under the Internal Revenue Code.

ARTICLE II
Trustees

Section 1: The Board of Trustees of the Foundation (the “Board”) shall be composed of elected and ex-officio members. Collectively, the elected and ex-officio members of the Board are referenced herein as Trustees. All Trustees shall be voting members of the Board. The Board shall regulate and supervise the management and control of the Foundation and shall be vested with all powers of the Foundation.

Section 2: The number of elected Trustees shall never be fewer than fifteen (15) persons and never more than forty (40). The Board shall have the sole right to elect the elected Trustees. Any elected Trustee may be removed without cause by the Board. Trustees are elected to a term of three years or to fill an unexpired term, and limited to three consecutive terms. Partial terms and partial years of service shall not count toward the maximum terms of service. After one year off the Board, a Trustee can be re-elected.

Section 3: There shall be the following four (4) ex-officio Trustees:

- a) The University President
- b) The University Senior Vice President for Finance and Administration
- c) The University Vice President for Development
- d) The President of the Alumni Association or his or her designee

Section 4: All Trustees must adhere to all policies and procedures duly adopted by the Board.

ARTICLE III

Officers

Section 1: The elected officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer. The Board may establish such other offices and elect officers as the Board may deem advisable.

Section 2: The Vice President for Development of the University shall serve as the President of the Foundation (the "President") as an appointed officer, subject to the approval of the Board.

Section 3: Officers shall be elected by the Board biennially no later than the first meeting of the calendar year and assume their duties at the beginning of the next fiscal year. Each elected officer shall serve a two (2) year term and shall hold office until a successor has been elected. In the event of any vacancy occurring during the period for which an officer has been elected, the Board shall have authority to fill the vacancy at any meeting.

Section 4: All officers shall report any matters affecting the interest of the Foundation to the Board at the request of the Board.

Section 5: The salaries and other compensation of all elected officers and agents of the Foundation shall be fixed by the Board.

ARTICLE IV

Meetings of the Board

Section 1: At all meetings, the presence of at least fifty per cent (50%) of the members of the Board shall constitute a quorum to transact business, but any lesser number shall be sufficient to adjourn the meeting.

Section 2: Regular meetings of the Board shall be held at least four (4) times per year.

Section 3: Special meetings of the Board may be called by the Chair, or in the Chair's absence, the Vice Chair, or by a simple majority of the Board.

Section 4: At least fifteen (15) days-notice in writing shall be given before each regular meeting and at least three (3) days-notice either personally, by mail or electronically, shall be given for any special meeting of the Board. Notice may be waived and the presence of a Trustee at any meeting shall constitute a waiver of such notice.

ARTICLE V

Powers of Officers

Section 1: The Chair shall be the chief executive officer of the Foundation and shall have executive oversight of the management of the Foundation and give leadership to governance programs and processes. The Chair shall be the presiding officer of the Foundation and chair of the Executive Committee, and shall be the ex-officio member of all committees unless otherwise provided in the resolution creating the committee. The Chair shall have the power to sign on behalf of the Foundation any contract, conveyance or other instrument in writing executed or

entered into between the Foundation and any other person when authorized by law, the articles of incorporation, these bylaws or by Board resolution. The Chair, after consultation with the President, shall appoint the chairs of all standing and special committees. The Chair shall undertake such other powers and duties as may be delegated from time to time by the Board or granted or imposed by law, the Articles of Incorporation or these bylaws.

Section 2: In the absence, disability or failure of the Chair to act, the Vice Chair shall have all the powers of the Chair and shall perform such duties as shall from time to time be imposed by the Board. In the absence of a Vice Chair, the immediate past Chair shall perform the duties of the Chair.

Section 3: The Secretary shall sign the minutes of all meetings of the Board in books provided for that purpose and shall give all notices required by the bylaws and the charter of the Foundation. The Secretary shall maintain custody of such books, papers, and records of the Foundation as are required and shall at reasonable times have the same open to examination of the Board and officers of the Foundation. In general, the Secretary shall perform all of the duties incident to the office of a secretary of a corporation, subject at all times to the direction and control of the Board. By resolution, the Board may appoint an Assistant Secretary with the same duties as the Secretary.

Section 4: The Treasurer shall have custody of the funds and securities of the Foundation, including bonds, deeds, certificates of stock, and all other papers and documents relating to the property of the Foundation. Any funds belonging to the Foundation shall be kept in bank account or accounts in the name of the Foundation, as shall from time to time be designated by the Board. All disbursements therefrom shall be made by check signed and countersigned by two (2) of the duly authorized officers or designees of the Foundation. From time to time the Treasurer shall report to the Board at its meetings with respect to all funds and property of the Foundation, and as to its receipts, contributions, and recipients of contributions from the Foundation. By resolution the Board may appoint an Assistant Treasurer with the same duties as the Treasurer.

Section 5: The President shall be the chief operating officer of the Foundation. The President shall have power and authority to manage and conduct the business and affairs of the Foundation, and shall have full authority to bind the Foundation, subject to the direction of the Chair. The President shall have the authority and responsibility to administer budgets, execute policy, cause resolutions to take effect, formulate procedures, and for the planning and control of all operations of the corporations in a manner which fulfills the mission and purposes of the corporation and the objectives of the Board. Subject to adopted budgets, policies and direction of the Board, the President shall be responsible for the direction and supervision of personnel and shall have the power to hire, discharge, fix compensation and specify the duties of agents and employees of the Foundation under the President's supervision. Subject to the approval of the Board, the President shall have the power to delegate any of his or her duties to assistant secretaries and assistant treasurers. The President shall not have authority to engage or terminate depositories, fiscal agents or external agents providing custody, management and investment of funds or to borrow money or fix salaries of other officers, except upon the concurrence of the Chair or by direction of the Board. The President shall exercise such other powers and undertake such duties as may be delegated from time to time by the Board or granted or imposed by law, the Articles of Incorporation or these bylaws.

Section 6: In the absence, disability or failure of the President to act, the President of the University by resolution shall appoint a person, subject to the approval of the board, to perform the duties as shall from time to time be imposed by the Board.

ARTICLE VI Executive Committee

Section 1: There shall be an Executive Committee consisting of the officers of the Board, the immediate past Chair, the President of the University and the Chairs of the standing committees. All members of the Executive Committee shall be Trustees. An expired term of any Trustee serving as an officer may be extended with Board approval to allow continued service on the Executive Committee.

Section 2: Meetings of the Executive Committee may be called by any member thereof. Notice of all meetings of the Executive Committee shall be given either personally, by mail or electronically, not less than three (3) days prior to the date of such meeting. Meetings of the Executive Committee may be held at any place, within or without the State of Georgia, as may be specified in the notice. A simple majority of the members of the Executive Committee shall constitute a quorum and shall have authority to act for the Executive Committee.

Section 3: The Executive Committee shall have and may exercise all the authority of the Board, except as the same may be limited by law, by the Articles of Incorporation, or by these bylaws.

ARTICLE VII Standing Committees

Section 1: The Executive Committee shall be empowered to establish such standing committees as the Executive Committee shall deem fit to establish from time to time. The chair of each standing committee shall be an elected Trustee. Each standing committee shall be composed of three to nine trustees appointed by the Chair, after consultation with the chair of the standing committee and the President. In no instance may any standing committee have ex-officio Trustees as a majority of its members, and in no instance may ex-officio Trustees comprise the quorum majority. There may be times when a committee chair, in conjunction with the Foundation President and Chair, invites a non-trustee advisor to be a member of the committee. Such non-trustee committee members as well as ex-officio committee members will have voting rights. In no instance may any standing committee have ex-officio Trustees plus non-trustee members as a majority of its members, and in no instance may ex-officio Trustees and non-trustee members comprise the quorum majority.

Section 2: The standing committees are listed herein. The responsibilities of each standing committee are described in Exhibit A.

- a) Audit Committee
- b) Development Committee
- c) Finance Committee
- d) Investment Committee
- e) Nominating and Governance Committee
- f) Real Estate Committee

ARTICLE VIII
Special Committees

Section 1: The Executive Committee may provide for special committees with powers and duties as by resolution it shall deem appropriate.

ARTICLE IX
Finance, Operations and Miscellaneous Provisions

Section 1: The regular fiscal year of the Foundation shall begin on July 1 and shall end on June 30 of each year.

Section 2: The Board shall have the power to designate banks, trust companies or financial institutions as depositories and fiscal agents. All institutional funds of the Foundation shall be deposited in the name of the Foundation with depositories and fiscal agents in accounts owned by the Foundation. In accordance with the Uniform Prudent Management of Institutional Funds Act (Georgia Code Section 44-15-5), the Board shall have the power to delegate to external agents the custody and management and investment of institutional funds, and to compensate any such agents for their service.

Section 3: Annually, the Board shall approve one or more budgets for expenditures from unrestricted funds of the Foundation.

Section 4: The President is authorized to make expenditures and gift acceptance and disposition decisions subject to Board policies.

Section 5: All disbursements shall be made by checks or electronic funds transfers approved and signed by two (2) duly authorized officers or designees of the Foundation.

Section 6: All officers and employees of the Foundation shall be bonded to the extent established by the Board.

ARTICLE X
Amendments

Section 1: These bylaws may be altered or amended and additional bylaws adopted by a simple majority vote at any meeting of the Board provided that in the notice of said meeting the proposed amendment of the bylaws shall be set forth verbatim.

ARTICLE XI
Interpretation of Bylaws

Section 1: The Board shall have the authority to interpret and construe these bylaws.

Exhibit A
Committee Charters

a. Audit Committee

1. Select the independent auditing and tax firm for the annual audit and tax Form 990.
2. Meet with the auditor prior to the audit to discuss the scope of the audit and Form 990.
3. Meet with the auditor after the annual audit to review the audited financial statements and the management letter and Form 990.
4. Ensure that management addresses any issues determined in the auditor's management letter.
5. Recommend the acceptance of the audit to the Executive Committee and the Board of Trustees.
6. Distribute the Form 990 to the Trustees for comment before it is filed with the IRS.
7. Annual review and report on the compliance with the cooperative organization memorandum of understanding with the University.
8. Educate trustees on audit issues.
9. Recommend approval of audit fees.
10. Rebid the selection of the independent audit firm every 3 – 5 years.
11. Approve accounting policies and standards.
12. Review and make recommendations on internal controls.
13. Review and report any proposed changes by management to the accounting system, which would significantly alter the presentation of the financial statements, to the Board of Trustees.
14. Oversee policies and procedures for reporting questionable accounting or auditing matters.
15. Monitor responses to potentially illegal or unethical practices within the organization.

- b. Development Committee
1. Create and support a culture of philanthropy
 - Ensure that all donors are respected and recognized appropriately
 - Ensure that all gifts are valued and honored according to the donor's intent
 - Assist each Trustee in developing and sharing their GSU story
 - Enable each Trustee to effectively communicate the needs of the University
 2. Cultivate, engage and recognize donors
 - Assist Development staff with donor recognition events
 - Provide donors with meaningful opportunities to learn
 - Connect donors with common interests across the university
 - Provide feedback on donor experiences to Development staff
 3. Understand and support the efforts of other University fundraising and friend-raising efforts
 - Georgia State Alumni Association
 - Georgia State University Athletic Association
 - Georgia State Panther Athletic Club
 - College Advisory Boards
 4. Provide support and feedback to Development Staff
 - Understand roles and responsibilities of Development staff
 - Provide feedback to staff on fundraising efforts
 - Identify institutional benchmarks for the endowment
 - Establish and review performance benchmarks
 5. Support and participate in Capital Campaigns
 - Make an individual gift
 - Identify potential donors and assist with cultivation and solicitation
 - Communicate the Capital Campaign story
 - Provide Campaign leadership as requested
 6. Conduct regular visioning exercises with Trustees to define what it would take to achieve:
 - Raising \$100m in new endowment funds by 2020
 - Building one of the top 50 Research/Doctoral Public University endowment balances by 2040

c. Finance Committee

1. Review and approve proposed operating and margin of excellence budgets, developed by the staff, to be presented to and approved by the Board of Trustees in the spring of each year.
2. Monitor and review the operating and margin of excellence budgets, and the operating reserve balance. Report material variances and make recommendations to the Board of Trustees and/or the Executive Committee in a timely manner.
3. Review foundation's overall financial statements and long-term financial needs.
4. Review the foundation's insurance coverage, including the Directors and Officers insurance.
5. Recommend financial policies, such as the Expenditure and the Operating Reserve policies, and procedural changes to such policy, to the Board of Trustees.
6. On a regular basis, report to the Board of Trustees the financial condition of the Foundation.

d. Investment Committee

1. Prepare and recommend for approval by the Board of Trustees an Investment Policy, including asset allocation targets and ranges, and the endowment spending policy.
2. Make or authorize decisions regarding the custody and management of investments.
3. Select, appoint and terminate Advisor(s) to assist the Committee in meeting its responsibilities.
4. Evaluate and monitor the Advisor(s) and the overall performance of the investment pools assigned to the Advisor.
5. Review and monitor all fees and expenses incurred with the management of the investments to ensure they are customary and reasonable.
6. Regularly report to the Board of Trustees, including educating trustees on investment issues.

e. Nominating & Governance Committee

Trustee recruitment

1. Assesses current & future needs for the GSUF board and maintains a slate of potential candidates against this assessment to insure a strong pipeline of potential trustees
2. Leads the process for recruiting, interviewing, and recommending for election prospective trustees
3. Ensures that the board is diverse in thought, culture, race, ethnicity, gender, location, and career/experience
4. Directs comprehensive on-boarding orientation for new trustees

Trustee retention

1. Directs the development of and oversight for on-going trustee education and development
2. Directs the appropriate coaching, as needed, to trustees regarding participation, financial support, etc.
3. In conjunction with the GSUF chair and president, determines committee assignments and opportunities for engagement in sub-committees and task forces
4. Recognizes individual trustee's extraordinary commitment and contribution to GSU

Board governance

1. Develops and administers trustee "Letter of Understanding"
2. Ensures that there is a ready pipeline of candidates for committee chair, GSUF board chair, and vice-chair roles
3. In consultation with the University President, GSUF President and Chair, present a slate of officers for election
4. Under the direction of the GSUF executive committee, conducts the annual board evaluation
5. In conjunction with GSUF chair, develops key items for the board retreat, board meetings, etc.
6. Working with the audit committee, assesses potential conflicts of interest and submits to the executive committee for the necessary action
7. Working with the development committee and GSUF president, strives for full trustee participation in the annual campaign and in additional support, e.g. major gifts.

f. Real Estate Committee

1. Recommend policies and procedures for the acceptance, receipt, and documentation of real estate gifts, and for the acquisition and management of facilities.
2. Provide expert advice on matters concerning ownership, financing, general management, leasing, design, contracting, appraisals, and property development in situations where the foundation may provide facilities for the use of the university.
3. Review offered real estate in advance of acceptance with regard to environmental analysis and other issues.
4. Arrange for thorough, regular reviews of all owned or leased facilities.
5. Ensure that maintenance is performed on schedule and not deferred.
6. Review budgets for construction, purchase, and operation of facilities.
7. Review facilities' capital needs.
8. Assist in strategic planning for facilities and land needs of the university.