ARTICLE I. MISSION

It is the mission of the University of West Georgia Foundation, Inc. to support the University of West Georgia in its mission to provide excellent higher education to its constituencies. It does so by attracting and involving leaders from among the University’s alumni and friends in this endeavor. The Foundation’s primary efforts are to be directed toward attracting, receiving, investing, managing and expending gifts and other resources designated for the educational programs, research projects and community service efforts of the University as identified in the strategic planning process. The Foundation is designated by the Board of Regents as a Cooperative Organization and must, at all times, function in a cooperative manner with the University.

ARTICLE II. AUTHORITY

Section 1: The University of West Georgia Foundation, Inc. is a cooperative organization supporting the mission of the University of West Georgia and is organized pursuant to Board of Regents of the University System of Georgia policies, and acting in accordance with applicable Georgia laws, Board of Regents policies and guidelines, and University of West Georgia policies. Georgia law, Board of Regents policies, or University of West Georgia policies will prevail over any conflicting provisions in these By-laws.

Section 2: The Charter and By-laws of THE UNIVERSITY OF WEST GEORGIA FOUNDATION, INC (the “Foundation”) shall be made, altered or rescinded by the Board of Trustees. The By-laws shall operate to carry out the purposes of the Foundation and to facilitate the operational procedures thereof.

Section 3: The highest amount of indebtedness or liability to which the Foundation may at any time subject itself shall be at no time in excess of the total assets held by the Foundation. The preceding sentence does not apply to non-recourse debt.

Section 4: The Chairperson shall be empowered to act for the Foundation, but only the signature of its appropriate officers as defined in the By-laws shall legally bind the Foundation.

Section 5: The fiscal year of the Foundation shall commence on July 1 and end on June 30.
ARTICLE III. BOARD OF TRUSTEES

Section 1: Duties and Responsibilities of Trustees

(a) Leadership

(1) To attract as trustees the most able alumni and friends of the University to become involved with the University in its quest for excellence.
(2) To earn the understanding and support of these alumni and friends by ensuring their awareness of the goals of the University and its programs.
(3) To take a leadership role in supporting the University by gaining the understanding and support of key constituencies in the region, state, and nation.
(4) To develop an effective partnership with the Alumni Association and the Boosters Board so that the University’s two leading support groups are coordinated and cooperative in their efforts.

(b) Fundraising

(1) To make annual gifts and deferred gift provisions themselves.
(2) To identify funding sources and secure major gifts for the University’s priority funding objectives.
(3) To provide the volunteer leadership necessary for the Foundation’s annual giving, corporate and foundation giving, capital giving, and planned giving programs.

(c) Stewardship

(1) To provide an attractive vehicle for donors to use to support the University.
(2) To invest the endowments held in trust for the University to achieve returns among the best in the country for endowments of similar size.
(3) To invest the Foundation’s resources to take advantage of unusual opportunities to advance the University when these opportunities would not otherwise be available to the University.
(4) To manage the Foundation effectively and efficiently to assure donors that their gifts are used as designated.

Section 2: Number of Trustees: Terms: Guidelines

There shall be a minimum of fifteen (15) and a maximum of fifty (50) Trustees elected for a four (4) year term, with the terms staggered so that approximately one-fourth (1/4) of the appointments expire each year. Except in an Ex-Officio or interim capacity no employee of the University of West Georgia shall serve as a Trustee or Officer of the University of West Georgia Foundation, Inc.
Membership guidelines are as follows: All Trustees are expected to lend their professional expertise to the work of the Foundation, but must also meet other requirements, including those items set forth in Section 1.

Section 3: **Ex-Officio Members**

The individuals occupying the position set forth below shall serve as nonvoting, Ex-Officio members of the Board of Trustees with the exception of the President who shall serve as a voting, Ex-officio member.

(a) President of the University of West Georgia;
(b) President of the University of West Georgia Alumni Association;
(c) Vice President of Business and Finance of the University of West Georgia;
(d) Chairperson of the Board of Directors of the University of West Georgia Athletic Boosters Club;
(e) Executive Director/Treasurer of the University of West Georgia Foundation; and
(f) Vice President of University Advancement of the University of West Georgia.

Section 4: **Meetings**

(a) The Annual Meeting and other regular meetings of the Board of Trustees shall be held at the University of West Georgia, Carrollton, Georgia, or at such other place as the Executive Committee may deem appropriate, and at such time as the Executive Committee may deem appropriate. At said Annual Meeting, Trustees and officers shall be elected. At the annual meeting and at all regular meetings any other business as may be brought before the meeting may be transacted.

(b) Special meetings may be called by the Chairperson of the Board of Trustees and may be held at any time and place designated by the Chairperson, after sufficient notice as set forth in Subsection (e) below. Only such business as shall have been specified in the notice of such meeting shall be transacted at such special meeting.

(c) One-third (1/3) of the Active members shall constitute a quorum at any meeting of the Board of Trustees, and all questions shall be determined by a majority vote of trustees in attendance, unless otherwise specified herein. Notwithstanding the foregoing, if at any two consecutive duly called meetings a quorum is not present, then at the next consecutive duly called meeting, the members present shall constitute a quorum and all issues shall be decided by a majority vote of the members present.
(d) The Articles of Incorporation and these By-Laws may be amended pursuant to this subparagraph, provided the proposals have been properly passed by the appropriate committee assigned by the Board to review the provisions. Before an amendment may be voted upon, each member of the Board of Trustees shall be given at least thirty (30) days written notice that the amendment will be voted upon at the next meeting of the Board of Trustees. A quorum for such meeting shall be a majority of Active members. An affirmative vote of two-thirds (2/3) of Trustees in attendance at such meeting shall be sufficient to amend the Articles of Incorporation or By-Laws.

(e) Notice of each meeting, annual, special or called, shall be mailed by the Executive Director/Treasurer to each of the Trustees not less than two (2) weeks preceding such meetings, except where an amendment to the Articles of Incorporation or Bylaws is required, in which case notice will be in accordance with subparagraph (d) above. In the event the notice is of a special meeting, such notice shall briefly describe all matters to be heard. The Trustees, by a majority vote of all members of the Board of Trustees, may waive any such notice, or the Executive Committee by unanimous vote may shorten the required notice for any special meeting, and such special meeting may be called by telephone or other notice to all members of the Board of Trustees. All waivers of notice must be in writing and retained in the minutes for the special meeting.

(f) Except when it presents a conflict with the By-laws of the University of West Georgia Foundation, Roberts Rules of Order, current edition, shall constitute the rules of procedure applicable at all meetings of the Board of Trustees as well as Committee meetings.

(g) Any action that may be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by three-fourths (3/4) of the Board of Trustees. All such consents shall be entered in the minutes of the Foundation, and any actions so taken must be approved at the next duly called meeting of the Board or the action taken is void and without effect.

(h) The Board of Trustees may permit any or all Trustees to participate in a regular or special meeting by, or conduct the meeting through, the use of any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting provided a membership list of all attendees is kept in the minutes for the meeting stating who is attending via remote communications. Members will not be allowed to cast any vote via proxy.

Section 5: Organization
The Chairperson of the Foundation shall act as Chairperson of the Board of Trustees. In the absence of the Chairperson the Vice-Chairperson shall preside. In the absence of both the Chairperson and Vice-Chairperson, the Board may appoint any member to act as Chairperson for the meeting. The Secretary of the Foundation shall act as Secretary of all meetings of the Board of Trustees, but in the absence of the secretary the presiding officer may appoint any person to act as Secretary of the meeting.

Section 6: Executive Committee

(a) The Executive Committee of the Board of Trustees shall consist of the following:

1. The Chairperson of the Board;
2. The Vice Chairperson of the Board;
3. The President of the University of West Georgia;
4. The Vice President of University Advancement;
5. The Executive Director/Treasurer;
6. The Foundation Secretary;
7. The immediate Past Chairperson of the Board of Trustees;
8. The committee chairs of the Audit Committee, the Investment Committee, the Board Development Committee and the Resource Development Committee.

(b) The Executive Committee shall have and may exercise all powers and authority of the Board of Trustees to carry out the orders or actions of the Board when said Board is not in session, subject only to such restrictions or limitations as the Board may specify. In addition to previous general disbursement authority delegated by the Board of Trustees to the Executive Committee, the Executive Committee may make distribution of funds up to but not exceeding ten thousand ($10,000.00) between meetings of the Board of Trustees. At the next succeeding meeting of the Board of Trustees the Chairperson of the Executive Committee shall give to the Board of Trustees a detailed written account of actions taken and distributions made since the preceding meeting of the Board of Trustees. Provided, however, that the Board of Trustees may authorize the Executive Committee to make greater expenditures for a specific project or projects; provided further, the Executive Committee shall have no authority to take the following actions:

1. approve or recommend to members dissolution, merger, or the sale, pledge or transfer of all or substantially all of the Foundation’s assets:
(2) elect, appoint or remove Directors or fill vacancies on the Board or on any of its committees; or

(3) adopt, amend, or repeal the Articles or these By-Laws.

c) The presence of at least six (6) of the members, two (2) of whom must be University employees, shall constitute a quorum of the Committee, and the affirmative vote of at least one-half (1/2) of the members shall be necessary for the adoption of any resolution.

d) The Executive Committee shall meet at the call of the Chairperson, and minutes shall be kept by the Secretary in the corporate minute book. All action taken shall be reported to the next meeting of the Board of Trustees.

e) No revision or alteration by the Board of Trustees of action taken by the Executive Committee shall affect the rights of third parties.

Section 7: Conflicts of Interest

Trustees shall adhere to the then current Corporation’s Conflict of Interest Policy as approved by the Board of Directors and the provisions of Section 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 8: Standing Committees

(a) Board Development Committee

The Board Development Committee shall consist of at least seven (7) members of the Board of Trustees, which shall include the Chair, Vice Chair and Executive Director of the University of West Georgia Foundation.

The Committee shall be responsible for periodic programs of in-service training and regular planning and self-assessment retreats or sessions for the board.

The Committee shall present to the Executive Committee and the Board the nominations of Trustees and officers to be elected by the Board. The Committee shall furnish to the Executive Committee and Board, information about the background and qualifications of all such nominees prior to the Board meeting at which an election is scheduled to take place. The Committee shall maintain a current profile of the Board’s membership composition to guide the selection process. Good
faith efforts shall be made to achieve and maintain geographic diversity within the Board’s membership. The Committee shall review the performance of incumbent Trustees who are eligible for reelection before nominating them for reelection and it shall develop and help administer with the Chair and Executive Director of the Foundation a program of orientation for newly elected Trustees.

(b) **Finance and Investment Committee**

The Finance and Investment Committee shall consist of a minimum of five (5) Trustees. The Chair of the Audit and Conflict of Interest Committee may not serve on this Committee.

The Finance and Investment Committee shall constitute a standing committee of the Board and 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: (i) the selection of financial advisors and investment managers; (ii) the structure of the Foundation’s investment portfolio; (iii) the determination of financial institutions and investment vehicles with whom to deposit Foundation funds or with whom the Foundation shall make investments; (iv) review the budget, financial affairs, and financial condition of the Foundation; and (v) make recommendations to the Board regarding the budget of the Foundation and programs for the acceptance of gifts, the collection of revenue, and the expenditure of resources.

(c) **Resource Development Committee**

The Resource Development Committee shall consist of a minimum of ten (10) Trustees. The Committee will ensure that the Foundation has an effective program to generate and develop private support for the University in the areas of annual giving, planned giving, major and corporate gifts. Members of the Committee will provide leadership for resource development for the Foundation in its fundraising programs. This committee will serve as the Board’s advisory/review committee for gift-in-kind contributions, and other such gifts or proposed gifts as the Executive Committee may designate. The Committee shall work in concert with and support of the President and the Vice President of University Advancement of the University in planning and implementing effective programs to support the areas mentioned above. The Committee Chair, in concurrence with the Board Chair, may appoint one or more subcommittees in areas which the Committee has leadership responsibility. These subcommittees may include fundraising for the arts, athletics, academics and other areas as may be deemed necessary or beneficial to the Foundation’s fundraising and advancement efforts.
(d) Hospitality and Event Committee

The Hospitality and Event Committee shall consist of a minimum of five (5) Trustees. This Committee shall plan and organize annual board-initiated fundraising events with participation from fellow members. The Committee will develop a VIP invitation list, which will continually evolve. The Committee members will be asked to extend invitations on behalf of the UWG President or the UWG Foundation in alignment with established needs and priorities.

(e) Audit and Conflict of Interest Committee

The Audit and Conflict of Interest Committee shall consist of a minimum of five (5) Trustees. The Chair of the Finance and Investment Committee may not serve on the Audit and Conflict of Interest Committee.

The Committee shall review and revise, subject to Board approval, guidelines which will insure a structure for reporting figures on multi-year pledges, pooled income gifts, planned giving, deferred giving, insurance premium gifts, and gift-in-kind contributions that are made to the University of West Georgia Foundation. The Committee shall monitor adherence to the approved guidelines and produce periodic statements on gift reporting activities/accountability. The Committee shall assure that an annual audit of the Foundation’s books and accounts be conducted by an independent certified accountant and that said audit be submitted to the Executive Committee and the Board.

The Committee shall select the Foundation’s auditor, which selection shall be for three years of service. At three year intervals, the Committee may choose a new or different auditor or auditing firm. No auditor or member of any audit firm may serve on the Foundation’s Board of Trustees. At least annually the auditor shall meet with the Audit Committee to discuss the auditor’s findings and recommendations, a synopsis of which shall be conveyed by the Committee to the full Board. The standards for selection of the auditor shall be the firm’s independence, its reputation for integrity and competence, and its proposed fees as being consistent with the usual and customary rates for such services.
The Audit and Conflict of Interest Committee shall be responsible for investigating any potential conflicts of interest between the Foundation and any Trustee, reviewing and applying the Foundation’s Conflict of Interest Policy and advising the Executive Committee on the appropriate resolution of those potential conflicts.

Section 9: Other Committees

In addition to the committees set forth above, the Board of Trustees may create additional standing or ad hoc committees as it deems appropriate. The Executive Committee, in consultation with the President, shall recommend members of the Board of Trustees, University employees, and non-Members to serve on such committees. All committee appointment by the Executive Committee shall be subject to approval by the Board of Trustees. The provisions of this Article III which govern meetings, action without meetings, notice and waiver of notice, quorum, and voting requirements of the Board of Trustees, applies to committees and their members as well.

Each committee may exercise the authority of the Board of Trustees only to the extent specified by the Board, including the authority to disperse funds. Notwithstanding the foregoing, those limitations which apply to the Executive Committee which are set out in Section 5(b) above shall likewise apply to any committee created by the Board.

Each committee shall consist of at least three (3) or more Trustees and may also include Ex-Officio Members, employees of the University of West Georgia and members of the public who are not Trustees. All committee members, including Ex-Officio members, may vote as a member of a committee.

Section 10: Policies and Procedures

The Board of Trustees, acting through any duly called meeting of the Board or through any duly constituted committee, shall have the authority to establish policies and procedures by which the Board is governed. Any such policy or procedure shall be amended in the same manner as these By-Laws may be amended.

ARTICLE IV. OFFICERS & UNIVERSITY SUPPORT – POWERS, DUTIES, AND TERMS OF OFFICE

Section 1: Chairperson
(a) The term of office of the Chairperson shall be two (2) years.

(b) The duties of the Chairperson shall be as follows:

(1) To act as Chief Executive Officer of the Foundation, subject to the orders of the Board of Trustees.

(2) To preside at all meetings of the Foundation and the Board of Trustees, and to sit as Chairperson of its Executive Committee.

(3) To co-sign checks, vouchers, or other orders drawn upon the bank, or banks or other depositories of the Foundation.

(4) To sign in the name of this Foundation all other papers, documents, and writings, if and when so required.

(5) To see that the orders of the Board of Trustees are carried out promptly, or to advise said Board if its orders are not carried out.

Section 2: **Vice-Chairperson**

(a) The term of office for the Vice-Chairperson shall be two (2) years.

(b) The duties of the Vice-Chairperson shall be as follows:

(1) To act as chief Executive Officer of the Foundation in the event of the Chairperson’s absence or temporary inability;

(2) Such temporary duties to include any and all duties set forth in Section 1(b) of this Article IV.

Section 3: **Secretary**

(a) The term of office of the Secretary shall be two (2) years.

(b) The duties of the Secretary shall be as follows:

(1) To attend the Annual and other Meetings of this Foundation and all meetings of the Board of Trustees and the Executive Committee.

(2) To keep accurate minutes of the proceedings of all aforesaid meetings and preserve same in a book of such nature as to serve as a permanent record.

(3) To keep on record a copy of the charter and By-Laws of this Foundation.
(4) To keep the seal of this Foundation and affix same to such official documents, records and papers as may be required.

(5) To hold office until his or her successor is appointed and enters upon the discharge of his or her duties.

(6) To carry on such portions of the general correspondence of this Foundation as may be assigned to him or her by the Chairperson.

(7) To give such bond for the faithful performance of his or her duty as the Board of Trustees may require.

Section 4. Executive Director/Treasurer Duties

The President of the University, with approval of seventy-five percent (75%) of the Board of Trustees attending a duly called meeting, appoint the Executive Director/Treasurer. The Executive Director/Treasurer shall be an employee of the Board of Regents but shall serve at the pleasure of the Board to assist the Board and the officers in the execution of their responsibilities.

The Executive Director/Treasurer shall exercise general supervision over all day-to-day operations and personnel of the Foundation, subject to the control of the Board and the officers. He or she shall be empowered to perform the duties as follows:

(1) To be responsible for the official records and books of the Foundation. He or she shall make reports as necessary to the Board of Trustees and the Executive Committee.

(2) To have the administrative responsibility for the care and custody of all funds and securities, depositing same in the name of the Foundation in such banks or banks or other depositories as may be selected by the Board of Trustees. He or she is authorized to sign checks against all funds deposited in the name of the Foundation, which may be in addition to other officers of the Foundation as directed by Board approved Corporate Resolutions, from time to time.

(3) To give such bond for the faithful performance of his or her duties as the Board of Trustees may require.

(4) To account to his or her successor for all funds and securities which were listed on his or her books at the time of the last audit and all funds and securities which have come into his or her hands since the last audit of the books of his or her office and to deliver over to his or her successor such funds and securities as
remain on hand upon the appointment and qualifications of said successor.

(5) To present a written report of the Foundation’s funds at the Annual Meeting, and to report on same at the annual or other meetings if requested by the Chairperson.

(6) To cause an audit of the books of the Foundation to be made as soon as practicable after the close of the fiscal year of the Foundation, and to have it reported to the Chairperson of this Foundation at once, and to the Board of Trustees at their next meeting thereafter.

(7) The Executive Director/Treasurer will be a University employee and he/she shall be responsible for supervising all University employees performing duties related to fund raising and alumni relations on behalf of the Foundation. The Executive Director/Treasurer reports directly to his/her assigned University supervisor and at all times, the Executive Director/Treasurer and his/her supervisor will act in accordance with Board of Regents and University policies and guidelines when taking personnel actions against University employees assigned to fund raising and alumni relations with consultation of the Chair or the Executive Committee;

(8) The Executive Director/Treasurer will serve as the point of contact with the Chair of the Board or the designee of the Foundation Board on all daily operational matters;

(9) Any and all requests for Foundation records or information will be communicated to the Executive Director/Treasurer and he/she will be responsible for fulfilling those requests in accordance with applicable laws and Board of Regents or University policies.

(10) Any and all requests from Foundation Trustees or Officers for access to University records, data, or information will be communicated to the Executive Director/Treasurer and he/she will be responsible for responding to those requests.

(11) For any complaint or grievance that relates solely to the actions of a University employee or the business of the University, University grievance policies will be followed; any grievance that relates to University business and/or the business of the Foundation will be communicated to the Executive Director/Treasurer, the President of the University and the Chair of the Foundation Board, concurrently, of the complaint if he/she is unable to resolve the matter without further assistance.
(12) Any requests by a Foundation committee or the Board of Trustees for an audit or investigation related to Foundation matters shall first be communicated to the Executive Director/Treasurer who will then refer the matter to the University Director of Internal Audits and the Executive Committee.

ARTICLE V. ORDER OF BUSINESS

All meetings of the Board and its committees shall be conducted in accordance with Georgia’s Open Meetings law (O.C.G.A §§ 50-14-1 ff) and pursuant to Robert’s Rules of Order. The order of business at all meetings of the Board of Trustees shall be as follows:

(a) Roll Call;
(b) Reading of minutes of last meeting;
(c) Consideration of communications;
(d) Resignations and elections;
(e) Reports of officers;
(f) Reports of committees;
(g) Unfinished business;
(h) Original resolutions and new business; and
(i) Adjournment

ARTICLE VI. HONORARY TRUSTEES

Honorary Trustees may be elected in recognition of distinguished service to the university and to the Foundation. They shall be non-voting and are not bound by Article III, Section 1 criteria. Honorary Trustees shall not be counted in the number of Trustees authorized to serve under the Articles of Incorporation, and neither shall Honorary Trustees be counted in determining whether a quorum is present for transaction of business at any meeting of the Trustees.

ARTICLE VII. LIFE MEMBERS

Upon the unanimous recommendation of the Executive Committee, individuals may be elected by a vote of 75% of the members of the Board of Trustees in attendance at an Annual meeting of the Board of Trustees as a Life Member of the Board of Trustees. Life Members shall enjoy the same privileges as active members of the Board of Trustees. The designation of Trustee will include Life Members. Individuals shall not be elected a Life Member if such election would cause the number of Life Members to exceed 20% of the then active members of the Board of Trustees. Paul
Cadenhead, James Gill, Robert Stone and Phillip Kauffman were functioning as life members at the time of the amendment to the By-Laws which created the classification of Life Members and such individuals shall henceforth enjoy the designation of Life Members of the Board of Trustees. These Life Members shall enjoy the same privileges, responsibilities and obligations as active members of the Board of Trustees until such time the member ceases to meet the requirements of membership or chooses Life Member Emeritus status. At the discretion of the Board Chair and Executive Committee of the Board, Life Members Emeriti may be invited to participate in meetings and functions as non-voting participants; may be appointed by the Executive Committee to serve on any standing or ad hoc Board Committee, other than the Executive Committee, as a non-voting member; and may be called upon individually or collectively to assist the Board where their interests, experience and expertise can best serve the University. Life Members Emeriti shall not be counted in the number of Trustees authorized to serve under the Articles of Incorporation; shall not be counted in determining whether a quorum is present for transaction of business at any meeting of the Trustees; and shall not have the attendance, financial or fiduciary responsibilities of active members of the Board of Trustees.

**ARTICLE VIII. ELECTIONS AND VOTING**

Section 1: The Board Development Committee shall serve as the Nominating Committee. It shall be the duty of this Nominating Committee to select nominees for the following offices, reporting same at the Annual Meeting:

(a) Chairperson of the Foundation;
(b) Vice-Chairperson of the Foundation;
(c) Executive Director/Treasurer;
(d) Secretary;
(e) Trustees, as needed.

The nominations will be reviewed by the President of the University prior to presentation at the Annual Meeting.

Section 2: Nominees offered by the Nominating Committee, after consultation by the President shall automatically be placed in nomination for the offices specified. Other nominations may be offered and accepted from the floor; provided however, that the person placing any name in nomination from the floor shall have in advance obtained agreement from said person nominated that said person will serve if elected and that said person shall be disclosed to the Executive Committee two (2) weeks prior to the election. Officers and Members will be selected by majority vote by members present, provided there is a quorum in accordance with these By-Laws.
Section 3: All officers are eligible to succeed themselves for consecutive terms only under extraordinary circumstances as determined and approved by the Board of Trustees.

Section 4: Trustees, if re-elected, may serve two (2) consecutive four-year terms with a mandatory year off after serving two (2) consecutive terms. Exceptions may be made as determined by vote of the Board of Trustees with members, who are elected to office, who hold important committee positions, or who are involved in major campaigns. A Trustee who during his or her term has not attended at least fifty percent of the meetings of the Board of Trustees may not be elected to a successive second term unless the Executive Committee shall have made an affirmative finding that such absences from such meetings were based upon providential causes or excusable reasons.

Section 5: In the event a vacancy occurs in any elective office during the specified term, the Chairperson of the Board of Trustees is empowered to call a special meeting of the Board for the purpose of electing a replacement to fill such vacancy.

Section 6: New officers and Trustees shall take office at the beginning of the fiscal year.

Section 7: Each Trustee shall have one vote, and no votes may be cast by proxy.

ARTICLE IX. SEAL

The seal of this Foundation shall be in the form of a circle and shall bear, among other things, the name of the Foundation and the date of its incorporation. The official seal of the Foundation is imprinted here on these By Laws.

ARTICLE X. INDEMNIFICATION

The Foundation shall indemnify any individual made a party to a proceeding because such individual is or was a Trustee, Officer, employee or agent acting on behalf of the Foundation to the fullest extent permitted by the Georgia Nonprofit Corporation Code, 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 paragraph, the terms “party”, “proceeding”, and “liability” shall have the meanings given to them in the provisions of the Georgia Nonprofit Corporation Code (O.C.G.A. §§ 14-3-1 ff.) which govern the indemnification of directors, and “Trustee” shall have the meaning given to the term “director” in such provisions of the Georgia Nonprofit Corporation Code.

ARTICLE XI. LOCATION
The principal office and place of business of said Foundation shall be in Carroll County, Georgia.

**ARTICLE XII. DISSOLUTION**

Upon the dissolution of the Foundation, after all lawful debts and liabilities of the Foundation have been paid, all of its assets shall be transferred to a successor organization established, organized and operated exclusively for the same or similar educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law), as the Board of Trustees shall determine. Any of such assets not so disposed of pursuant to the preceding provisions shall be disposed of by the Superior Court of Carroll County, Georgia, which shall determine the distribution to such organization or organizations as said Court shall determine, provided such organizations are operated exclusively for educational purposes.