

Articles of Incorporation

Restated Articles of Incorporation
of
Georgia Tech Foundation, Inc.
As Amended

The provisions hereof constitute the Articles of Incorporation of GEORGIA TECH FOUNDATION, INC., a Georgia corporation, as restated on June 4, 1985, pursuant to Section 14-3-155 of the Georgia Nonprofit Corporation Code, and as subsequently amended on September 18, 1987, June 2, 1990, and October 2, 1998.

1. The name of this corporation shall be "GEORGIA TECH FOUNDATION, INC."
2. Said corporation is organized pursuant to the Georgia Nonprofit Corporation Code and shall have perpetual duration.
3. The object of said corporation shall be to promote in various ways the cause of higher education in the State of Georgia; to raise and receive funds for the support and enhancement of the Georgia Institute of Technology; and to aid the Georgia Institute of Technology in its development as a leading educational institution.
4. The corporation is organized and shall be operated exclusively for charitable, educational, literary and scientific purposes. It shall have no capital stock and no part of its net income shall inure to the benefit of or be distributed to any of its members, trustees, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes and objects set out herein.
5. No substantial part of the activity of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall the corporation in any manner or to any extent participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
6. The entire management and control of the corporation and all the powers and authority of the corporation, including the power to amend its Articles of Incorporation, shall be vested in a Board of Trustees to be known as the "Board of Trustees of the Georgia Tech Foundation, Inc." consisting of not less than fifteen (15) nor more than forty-five (45) elected Trustees, as may be fixed from time to time by the Board of Trustees, and five (5) ex-officio Trustees.

The ex-officio members of the Board of Trustees shall be voting members of the Board of Trustees and any committees to which they are appointed and shall consist of the President of the Georgia Institute of Technology, the Chairman of the Georgia Tech

Advisory Board, and the President, the President Elect, and the immediate Past President of the Georgia Tech Alumni Association, Inc.

Each elected member of the Board of Trustees shall have been a regular student of the Georgia Institute of Technology and no person may be elected to serve more than two (2) consecutive full terms as a member of the Board; except that any elected member of the Board of Trustees who is serving as an elected officer of the Foundation at the expiration of his second (2nd) full term may be elected to one (1) additional term as a member of the Board of Trustees. No person shall be elected for a term to expire later than such person's seventy-second (72) birthday.

On the re-election of any of said members of the Board of Trustees or the election of any successor member or any additional member, the Board of Trustees shall fix the term of each member so elected, provided that the term so fixed shall expire on June 30th of some year, shall not exceed five years, and shall be so fixed that as nearly as possible the terms of one-fifth of all of the members shall expire on June 30th of each year. On the expiration of the term of any member of the Board of Trustees, such member shall continue to serve until his successor is elected and qualified, unless the Board, by the affirmative vote of a majority of all of the then elected and qualified members of the Board of Trustees, shall abolish his office by reducing the number of members. Any member of the Board of Trustees whose term is expiring or who is holding over after the expiration of his term may vote on his successor, including voting for himself, and on all other matters, including the question of increasing or reducing the number of members of the Board of Trustees, but a member of the Board of Trustees who has tendered his resignation may not vote upon the election of any member of the Board of Trustees. Any member of the Board of Trustees may resign by filing a written resignation with the Board of Trustees or with the Secretary of the corporation and he shall thereupon cease to be a member of the Board of Trustees effective as of the time stated therein and acceptance shall not be necessary to make it effective. Any member of the Board of Trustees may be removed, with or without cause, by the affirmative vote of three-fourths of the then qualified members of the Board of Trustees at a special meeting of the Board of Trustees called for that purpose.

7. In addition to the Trustees provided for hereinabove, the Board of Trustees of this Foundation may from time to time designate and appoint any number of Trustees Emeritus who shall have no vote on the Board of Trustees of the Georgia Tech Foundation, Inc. and whose presence at the meetings of said Board shall not be counted toward a quorum. The purpose and function of said Trustees Emeritus shall be to act as advisers to the Board of Trustees of the Georgia Tech Foundation, Inc., and as advisers to any committee of the Board to which they are appointed. No person shall be appointed a Trustee Emeritus unless he shall be at least sixty-five (65) years of age at the time of his said appointment and shall have served as a Trustee of the Georgia Tech Foundation, Inc.

8. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

9. The corporation shall have the power to accept, acquire, receive, take and hold, by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its objects and purposes, any property, real, personal and mixed, of whatever kind, nature or description and wherever situated; to retain all contributions in the original form in which received; to buy, sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of or deal in, at either public or private sale, all forms of property, real, personal and mixed, in order to carry out the objects and purposes of the corporation; to borrow money and secure the payment thereof by mortgage, pledge, deed, indenture, or other instrument, or by other lien upon, assignment of, or agreement in regard to all or any part of the property, rights or privileges of the corporation, wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest funds belonging to the corporation at any time and from time to time in such securities and property, real, personal and mixed, as the Trustees of Georgia Tech Foundation, Inc. in their sole discretion see fit, regardless of whether such investments be legal investments for trust funds under the laws of Georgia or any other state; and in general to exercise such other powers which now or hereafter may be conferred by law upon a not-for-profit corporation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the corporation, subject to such limitations as are or may be prescribed by law. All of the foregoing powers shall be exercisable without order of court or any other authority.

10. Upon the dissolution of the corporation, its Board of Trustees, after paying or making provision for the payment of all of the liabilities of the corporation, shall dispose of all the assets of the corporation exclusively for the purposes and objects of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, literary or scientific 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 assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

11. The corporation shall have the right to create scholarships and/or endowments, to employ and retain professors and/or teachers, to carry on research work in the field of engineering or any other field in which the Georgia Institute of Technology

may be interested and generally to do any and all things pertaining to, and which the Trustees may deem to be in, the best interests of the Georgia Institute of Technology.

12. No Trustee of the Georgia Tech Foundation, Inc. shall have by virtue of his office any personal rights or interest in the assets of the corporation, nor shall the property of any Trustee on any account be liable for any of the obligations of the corporation.

13. To insure regular attendance at meetings of the Board of Trustees, the term of office of any elected voting member of the Board who, on account of other pressing business, continuing sickness, or any other cause, is absent from all regular meetings of the Board held during any consecutive twelve (12) month period shall, IP SO FACTO, immediately terminate, and the Board shall elect a successor to fill the unexpired term of such former member.

14. The corporation shall have all of the rights, privileges and immunities accorded to similar corporations created under the laws of this State.

15. No person who is serving or has served as a member of the Board of Trustees shall have any personal liability to the corporation for monetary damages for breach of duty of care or other duty as a member of the Board of Trustees; provided that this provision shall not eliminate or limit the liability of any such person:

- (a) for any appropriation, in violation of his duties, of any business opportunity of the corporation;
- (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or
- (c) for any transaction from which such person derived an improper personal benefit.

The limitation of liability conferred in this Article 15 shall be in addition to and not in lieu of all other limitations, immunities and indemnities conferred by law, these Articles and bylaws of the corporation.

16. These Articles of Incorporation may be altered, amended or repealed by the affirmative vote of a majority of the elected members of the Board of Trustees present at any legally held special (but not regular) meeting of the Board of Trustees, provided that the provisions of Article 6 may not be altered, amended or repealed without an affirmative vote of seventy-five percent (75%) of the elected members of the Board of Trustees.