Georgia Tech Foundation, Inc.
Minutes of the Special Meeting of the Board of Trustees
June 8, 2013

The Board of Trustees of Georgia Tech Foundation, Inc. met at 11:30 a.m. on Saturday, June 8, 2013, in Ballroom II of The Cloister at Sea Island, Georgia.


Ex-officio voting trustees present were: Walter G. Ehmer, G. P. Peterson and J. Paul Raines.

Board Officers present were: Gary T. Jones, James R. Lientz Jr., Charles D. Moseley and Lawton M. Nease III.

Corporate Officers present were: John B. Carter Jr. and Mark W. Long.

Ex-officio non-voting trustees present were: Rafael L. Bras, Barrett H. Carson and Steven G. Swant.


Proposal to Amend the Bylaws: Mr. Atkinson explained the purpose of the proposed amendment to the Bylaws. He stated that the Audit Committee currently serves a term to commence at the conclusion of the audit and conclude upon completion of the following year’s audit. The terms for the members of the Audit Committee are different from the terms of members of other Committees, which coincide with the fiscal year, July 1st through June 30th. This has resulted in operating challenges for the Committee. The Committee members are elected in March; however, they do not become voting members of the Committee until
December. The proposed amendment changes the terms to coincide with the terms for the other Committees. Mr. Atkinson also stated the amendment provides for the current Chair of the Audit Committee to be elected to the Committee to serve for the ensuing year to ensure continuity. On motion, the Board approved the amendment to Article IV, Section 4 of the Bylaws. A copy is attached hereto as Exhibit A.

**Meeting Adjourned:** There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Long
Secretary

Approved:

Charles D. Moseley
Chair
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Exhibit A

Bylaws, Article IV, Section 4

Section 4. Audit Committee. An Audit Committee shall be elected by and from the Voting Trustees at a regular meeting of the Board prior to the annual meeting, to serve a term to commence upon presentation of the annual audit and concluding immediately upon presentation of the audit to the Board for the ensuing fiscal year, provided that the current chair of the Audit Committee shall be elected to serve as one of the members of the Audit Committee for the following year. The Audit Committee shall be composed of up to five (5) Voting Trustees, who shall elect their own chair and none of whom shall be an officer of the Foundation. The Audit Committee shall select a firm of Certified Public Accountants ("Auditor") to be used for the annual audit; shall handle all negotiations and details concerning the audit with the Auditor; shall meet with the Auditor prior to commencement of, and during the audit process to discuss issues of concern to the Audit Committee; and shall examine and inquire into the audit report furnished by such Auditor and make an annual report of same to the Board. The Audit Committee shall undertake such additional tasks assigned to it by the Executive Committee and shall recommend to the Executive Committee for its approval such inquiries as the Audit Committee deems are appropriate.