GEORGIA TECH FOUNDATION, INC.

BYLAWS

Adopted: December 3, 1999

Amended: June 2, 2001

Amended: June 4, 2004

Amended: March 2, 2006

Amended: December 12, 2008

Amended: June 8, 2013

Amended: September 20, 2013

Amended: March 11, 2016

ARTICLE I

PURPOSE

The purpose of Georgia Tech Foundation, Inc. ("Foundation") 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 ("GIT"); and to aid GIT in its development as a leading educational institution.

ARTICLE II

BOARD OF TRUSTEES

Section 1. Authority. The entire management and control of the Foundation shall be vested in a board to be known as the Board of Trustees ("Board"), whose members shall be Elected Trustees, Board Officers, Ex-officio voting Trustees, Ex-officio non-voting Trustees and Trustees Emeriti, as each such term is hereinafter defined ("Trustees").

Section 2. Number. The Board shall consist of no fewer than fifteen (15) nor more than forty-five (45) elected trustees ("Elected Trustees"), such number to be fixed from time to time by the Board, four (4) Board Officers, initially five (5) ex-officio voting trustees ("Ex-officio voting Trustees"), and initially four (4) ex-officio non-voting trustees ("Ex-officio non-voting Trustees"). A reduction in the number of Elected Trustees shall not have the effect of shortening the term of office of any Trustee. The Ex-officio voting Trustees shall be the President of GIT; the Chairman of the Georgia Tech Advisory Board; and the Chair, Past Chair and Chair-Elect of the Georgia Tech Alumni Association, Inc. The Ex-officio non-voting trustees shall be the Chief Academic Officer of GIT; the Chief Administration and Finance Officer of GIT; the Chief Development Officer of GIT; and the Chief Research Officer of GIT. Board Officers, Elected and Ex-officio voting Trustees ("Voting Trustees") shall be voting members of the Board and any Committees (as hereinafter defined) to which they are elected or of which they are serving as ex-officio members and, unless otherwise provided for in the Articles of Incorporation or these Bylaws, shall have all the same rights, powers and duties. Ex-officio non-voting trustees shall be non-voting members of the Board and any Committees (as hereinafter defined) to which they are serving as ex-officio members. Additionally, the Board may from time to time at its sole discretion appoint additional ex-officio voting or ex-officio non-voting trustees.

Section 3. Election, Terms and Succession. An Elected Trustee may be elected by the Board at any regular or special meeting. However, unless otherwise determined by the Board, elections to fill vacancies occurring on June 30 shall be held at the last regular meeting prior to the annual meeting. The term of each Elected Trustee shall begin effective as of July 1 and shall be four (4) years unless a shorter term is fixed at the time of his or her election. On the election or re-election of any such Elected Trustee, the Board shall fix his or her term, provided that the term so fixed shall expire on June 30 of some year, shall not exceed four (4) years, and shall be so fixed that as nearly as possible the terms of one-fourth (1/4) of all of the Elected Trustees shall expire on June 30 of each year. The term of an Elected Trustee, who is serving on the Audit Committee (as hereinafter defined) and whose term expires on June 30, will be extended until the Audit Committee presents its annual audit report to the Board. The term of an Elected Trustee, who is serving as a chair of a regular standing Committee of the Board (as hereinafter defined) and whose term expires on June 30, may be extended by the Board for one (1) additional year. Any Elected Trustee or Board Officer may vote on successor trustees, including voting for himself or herself, and on all other matters, including the question of increasing or reducing the number of Elected Trustees. However, any Voting Trustee who has tendered his or her resignation may not vote upon the election of an Elected Trustee or Board Officer. A person may not be elected to serve more than two (2) consecutive full terms as an Elected Trustee. A person who has served two (2) consecutive full terms as an Elected Trustee shall be eligible for re-election to the Board after one (1) year from the expiration of his or her former term and may serve for additional two (2) consecutive full terms. A person shall not be elected for a term which expires later than his or her seventy-second (72^{nd}) birthday.

Section 4. Trustee Qualifications. Each Elected Trustee must be at least eighteen (18) years old at the time of his or her election and shall have been a regularly matriculated student of GIT. Each Voting Trustee must be willing to serve on at least one (1) regular standing, ad hoc or other committee of the Board ("Committee").

Section 5. Resignation and Removal. Any Trustee may resign by filing a written resignation with the Board or with the Secretary of the Foundation, and such person shall thereupon cease to be a Trustee effective as of the time stated therein, and acceptance shall not be necessary to make it effective. Any Elected Trustee may be removed, with or without cause, by the affirmative vote of three-fourths (3/4) of the Voting Trustees at any legally held special meeting of the Board.

Section 6. Meetings. An annual meeting of the Board shall be held each year on such date as is determined by the Board. In the absence of such a determination, the annual meeting shall be held no later than the last Friday in June. No fewer than three (3) additional regular meetings of the Board shall be held each fiscal year on such dates as are determined by the Board. At all regular meetings, Trustees and officers may be elected or appointed and such other business transacted as the Board deems proper. Special meetings of the Board may be held at any time or place upon three (3) days written notice to all Trustees, upon call of the Chair or any five (5) Elected Trustees. Meetings of the Board shall be held at such places within or outside of Fulton County, Georgia, as are determined by the Board; however, in the absence of such a determination for a particular meeting, such meeting shall be held within Fulton County, Georgia.

Section 7. Notice. The Secretary shall give written notice to all Trustees of all meetings, and in the case of special meetings shall state the object of the meeting; however, the failure to give notice of a regular meeting shall not invalidate actions taken at such meeting. Any Trustee may waive notice of any meeting. Any written notice provided for or required to be given by these Bylaws, the Articles of Incorporation, or by law, may be given via facsimile or electronic mail.

Section 8. Quorum and Action of the Trustees. At all regular and special meetings of the Board, a majority of the Voting Trustees shall constitute a quorum and, unless otherwise required by these Bylaws, the Articles of Incorporation, or by law, all matters shall be determined by a majority vote of the Voting Trustees present. At all meetings of Committees, a majority of the Voting Trustees who have been appointed or elected to the Committee shall constitute a quorum, and, unless otherwise required by these Bylaws, the Articles of Incorporation, or by law, all matters shall be determined by the majority vote of the Committee members present.

Section 9. Action by Consent. Any action required or permitted to be taken at any meeting of the Board or any Committee may be taken without a meeting if a majority, or such other percentage required by these Bylaws or the Articles of Incorporation to take specific actions, of the Voting Trustees or Committee members consent in writing. Such action must be evidenced by one or more written consents describing the action taken, signed by no fewer than the required number of Voting Trustees or Committee members, and delivered to the Chair or Committee chair, or his or her designee, for inclusion in the minutes or for filing with the corporate records reflecting the action taken. Action taken pursuant to this Section shall be

effective when the last required signature is obtained, unless the consent specifies a different effective date. A consent signed pursuant to this Section shall have the effect of a meeting and may be described as such in any document.

Section 10. Termination of Membership Due to Absence. To ensure regular attendance at meetings of the Board, the term of office of any Voting Trustee who, on account of other pressing business, continuing illness, or any other cause, is absent for all regular meetings of the Board held during any consecutive twelve (12) month period shall, ipso facto, immediately terminate, and, in the case of an Elected Trustee, the Board may elect a successor to fill the unexpired term of such former Elected Trustee.

Section 11. Compensation. No Trustee either in such capacity or in any other capacity shall be paid any salary or any other remuneration for his or her services, but he or she may be reimbursed for any expense to which he or she has been put while about the business of the Foundation. Such expense shall be approved by the President, except in the case such expense is incurred outside of the ordinary course of business of the Foundation. In such case, the expense shall be approved by resolution of the Board.

Section 12. Annual Reports. Annual reports for the previous year shall be made by the officers, and may be made by the Committee chairs, no later than the first meeting of the fiscal year. The chair of the Audit Committee shall make the annual report of that Committee at the first meeting of the Board after the annual audit is completed.

Section 13. Trustees Emeriti. In addition to the Voting Trustees and the Ex-officio non-voting Trustees provided for hereinabove, the Board may from time to time designate and appoint any number of Trustees Emeriti who shall have no vote on the committees or Board and whose presence at the meetings of the committees and the Board shall not be counted to reach a quorum. Trustees Emeriti may not make motions during meetings of the committees and the Board. The purpose and function of such Trustees Emeriti shall be to act as advisors to the Board, and as advisors to any Committee to which they are appointed. A person may not be appointed a Trustee Emeritus unless he or she is at least sixty-five (65) years of age at the time of such appointment and shall have been a regularly matriculated student of GIT and have formerly served as a Voting Trustee of the Foundation.

Section 14. Standard of Conduct for Trustees and Officers. Each Trustee and officer shall discharge his or her duties as such, including his or her duties as a Committee member, in a

manner he or she believes in good faith to be in the best interests of the Foundation and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 15. Robert's Rules of Order. The rules contained in ***Robert's Rules of Order***, as from time to time revised, shall govern the conduct of meetings of the Board and Committees in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, the Articles of Incorporation and any special rules of order the Foundation may from time to time adopt.

ARTICLE III

OFFICERS

Section 1. Board Officers. The Foundation shall have a Chair, Vice Chair-Chair Elect, Treasurer, and Past Chair ("Board Officers"). The Voting Trustees shall elect the Chair, Vice Chair-Chair Elect and Treasurer from among current or previous Elected Trustees at any regular or special meeting. The Chair, Vice Chair-Chair Elect and Treasurer shall serve for a two (2) year period beginning July 1 and ending June 30 or until their successors are elected and qualify. The Past Chair shall serve for a two (2) year period immediately following his or her term as Chair and ending when his or her successor qualifies. The Board Officer's term as an elected trustee shall terminate upon the commencement of his or her term as a Board Officer. A Board Officer may not serve in the same office for more than one (1) two-year term.

Section 2. Corporate Officers. The Foundation shall have a President and a Secretary, and may have one (1) or more Vice Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers and such other officers as the Board may from time to time determine ("Corporate Officers"). One person may hold two or more offices except that neither the President nor a Vice President shall also hold the office or discharge the duties of Secretary, Assistant Secretary or Assistant Treasurer. Corporate Officers shall be appointed by the Board at any regular or special meeting and may not be Trustees. On the appointment or re-appointment of any Corporate Officer, the Board shall fix the term of office of such Corporate Officer. Such appointment shall not affect the Board's right to terminate the employment of such Corporate Officer. Upon the termination of employment of any Corporate Officer, such person shall be deemed to have resigned as an officer of the Foundation.

Section 3. Resignation and Removal. Any Board or Corporate Officer may be removed at any time at any legally held special meeting of the Board. Vacancies caused by resignation, removal

or death of a Board or Corporate Officer may be filled by a majority vote of the Board at any regular or special meeting.

Section 4. Chair. The Voting Trustees shall elect the Chair from among current or previous Elected Trustees. The Chair shall preside at all meetings of the Board and of the Executive Committee. The Chair shall be an ex-officio voting member of all Committees except the Audit Committee. He or she shall be the chair of the Executive Committee. The Chair shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board.

Section 5. Vice Chair-Chair Elect. The Voting Trustees shall elect the Vice Chair-Chair Elect from among current or previous Elected Trustees. The Vice Chair-Chair Elect shall discharge the duties of the Chair in the absence or inability of the Chair. The Vice Chair-Chair Elect shall be an ex-officio voting member of all Committees except the Audit Committee. He or she shall be the chair of the Governance Committee. Subject to the approval by the Board, the Vice Chair-Chair Elect shall become Chair after the expiration of the term of the current Chair. He or she shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 6. Treasurer. The Voting Trustees shall elect the Treasurer from among current or previous Elected Trustees. The Treasurer shall have general supervision over the finances of the Foundation. The Treasurer shall be responsible for the receipt and deposit of all monies of the Foundation in its name and to its credit in such depositories as may be designated by the Board and shall be charged with safekeeping all securities and other valuable documents and properties of the Foundation. The Treasurer shall keep or cause to be kept in books belonging to the Foundation, accurate records showing all transactions of the Foundation, its assets, liabilities, financial condition, expenses and income, and shall see that all expenditures are duly authorized and evidenced by proper receipts and vouchers. The Treasurer shall prepare a full report of the financial condition of the Foundation, including a statement of income and expenses for annual and other regular meetings of the Board, and shall make such other reports and statements as may be required of him or her by the Board or legal authority. The Treasurer shall be an ex-officio voting member of the Investments and Finance Committees. The Treasurer may also serve as Chair of the Finance Committee. The Treasurer shall perform such other duties and

exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 7. Past Chair. The Past Chair shall serve on the Executive Committee and the Committee on Trustees or on other committees as assigned by the Chair. He or she shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 8. President. The President, who may also be referred to as the Chief Operating Officer, shall have and exercise general control and supervision over the affairs of the Foundation and over the agents and employees of the Foundation in the day-to-day operation of the Foundation and shall see that all orders and resolutions of the Board are carried into effect. The President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 9. Vice Presidents. The Vice President, if appointed, shall discharge the duties of the President in the absence or inability of the President. If there is more than one (1) Vice President, the Vice Presidents shall act in the order directed by the Chair or President. Each Vice President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair or the President.

Section 10. Secretary. The Secretary shall give notice of all meetings of the Board, keep minutes of such meetings permanently in books provided especially for such purpose, and ensure that they are approved at subsequent meetings; shall notify all officers of their election; and shall have custody of the Foundation's Seal and corporate records. He or she shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair or the President.

Section 11. Assistant Secretaries. The Assistant Secretary shall discharge the duties of the Secretary in the absence or inability of the Secretary. If there is more than one (1) Assistant Secretary, then the Assistant Secretaries shall act in the order directed by the President. Each Assistant Secretary shall perform such other duties and exercise such other powers and authority

as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair or the President.

Section 12. Assistant Treasurers. The Assistant Treasurer shall discharge the duties of the Treasurer in the absence or inability of the Treasurer. If there is more than one (1) Assistant Treasurer, then the Assistant Treasurers shall act in the order directed by the President. Each Assistant Treasurer shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair, the Treasurer or the President.

ARTICLE IV

COMMITTEES OF THE BOARD

Section 1. Regular Standing Committees of the Board. The regular standing committees of the Board shall be an Executive Committee, Audit Committee, Committee on Trustees, Compensation Committee, Development Committee, Finance Committee, Governance Committee, Investments Committee, Real Estate Committee, Receipts and Disbursements Committee, and Stewardship Committee. In addition, subject to the approval of the Executive Committee, the Chair may establish such other regular standing committees of the Board as he or she deems necessary for the operation of the Foundation. Subject to confirmation by the current Executive Committee and the Board and, except as otherwise provided for by these Bylaws, the Chair for the ensuing fiscal year shall appoint all regular standing committees and their chairs no later than the annual meeting of the Board. Except as otherwise provided for hereinafter, each regular standing committee shall be composed of no fewer than five (5) Voting Trustees, or such other number as may from time to time be determined by the Chair. Each regular standing committee shall perform such duties and exercise such powers and authority as may be required of it by these Bylaws or assigned to it from time to time by the Board or directed by the Chair.

Section 2. Committee Operating Procedures. Each regular standing committee of the Board shall formulate and adopt, such adoption subject to the approval by the Board, operating procedures relating to its respective area of responsibilities that reflects such committee's mission statement, the scope of its powers, authority and responsibilities, and the policies and procedures by which such committee shall abide in exercising its powers and authority and performing its duties. Each committee's operating procedures and meeting minutes shall be available for review by and at the request of the Board. Each committee is charged with

annually reviewing its respective operating procedures and proposing changes, if any are deemed necessary after such review, to the Board for its approval. Any changes to such committee operating procedures shall not have any effect until approved by the Board.

Section 3. Executive Committee. An Executive Committee shall be formed each fiscal year from Voting Trustees, composed of each Board Officer, together with the chair of each Committee, the President, and the President of GIT. The Chair of the Foundation shall be the chair of the Executive Committee. The Executive Committee shall advise the Board on matters within its special competence and undertake special projects in furtherance of the purposes of the Foundation. Between meetings of the Board, the Executive Committee may exercise all the powers of the Board except that it shall not have the authority to elect, appoint or remove Trustees or officers; to amend the Bylaws or the Articles of Incorporation; or have the power to dissolve the Foundation or sell all or substantially all of its assets. All commitments made by the Executive Committee between Board meetings are subject to final approval by the Board. The Executive Committee shall report to the Board at the next regularly scheduled meeting all decisions made by it since its last report to the Board.

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, 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.

Section 5. Committee on Trustees. The Committee on Trustees shall be composed of the most recent Past Chair, the current Chair, the Vice Chair-Chair Elect and the Treasurer. The President

of the Foundation shall be a non-voting member of the Committee on Trustees. The Past Chair and the President shall serve as chair and secretary, respectively, of the Committee on Trustees. The Committee on Trustees shall make all nominations for Elected Trustees and Trustees Emeriti and for officers of the Foundation; however, nominations may also be made from the floor by any voting Trustee, provided that recommendations for such nominations were received by the Committee on Trustees no later than thirty (30) days prior to the Board meeting at which elections are scheduled to be held. The Committee on Trustees is charged with developing orientation programs for trustees, evaluating trustee performance and cultivating future volunteer leaders for GIT.

Section 6. Compensation Committee. The Compensation Committee shall be composed of the most recent Past Chair, the current Chair, the Vice Chair-Chair Elect and the Treasurer. The current Chair shall be the chair of the Compensation Committee. The Compensation Committee is charged with reviewing and approving compensation and benefits provided by the Foundation.

Section 7. Development Committee. The Development Committee is charged with the responsibility of working with GIT, the Office of Development and other fund-raising entities, including the Athletic Association, Alumni Association, the various schools and colleges, and President's office, to develop and coordinate fund-raising activities, programs and campaigns, including any funding thereof by the Foundation.

Section 8. Finance Committee. The Finance Committee is charged with reviewing and making recommendations to the Executive Committee for allocations from the endowment funds of the Foundation, and with preparing and submitting for review and approval by the Executive Committee a budget covering all disbursements from unrestricted funds for the coming year. Such budget shall be submitted annually for review and final approval by the Board no later than the first regular meeting of the Board following July 1. This committee is charged with the responsibility of reviewing all expenditures from unrestricted and restricted funds and reporting to the Executive Committee and the Board. The Finance Committee is also charged with recommending financial policies to the Executive Committee, including but not limited to spending and debt policies.

Section 9. Governance Committee. The chair of the Governance Committee shall be the Vice Chair-Chair Elect. This committee is charged with the responsibility of reviewing and making recommendations to the Executive Committee regarding governance with particular emphasis on

accountability and transparency, including the conflict of interest policy. The Governance Committee is also charged with ensuring that all committees have adopted operating procedures and that such procedures have been reviewed and approved by the Board.

Section 10. Investments Committee. The chair of the Investments Committee shall be appointed by the Chair of the Foundation and shall not be the Treasurer. This committee is charged with the responsibility of overseeing all aspects of the management of the Foundation's investments, including but not limited to asset allocation, the investment of funds and the internal investment operation of the Foundation.

Section 11. Real Estate Committee. The Real Estate Committee is charged with overseeing all matters concerning real estate owned or operated by, or being considered for purchase or operation by, the Foundation, and recommending any action relating to such matters that such committee deems advisable.

Section 12. Receipts and Disbursements Committee. The Receipts and Disbursements Committee shall be composed of the Vice Chair-Chair Elect, the Treasurer and the chair of the Investments Committee. The Treasurer shall be the chair of the Receipts and Disbursements Committee. This committee is charged with evaluating and making recommendations to the staff of the Foundation on the advisability of accepting or disposing of gifts not normally given to the Foundation in the ordinary course of business or which may create an obligation or liability of the Foundation if accepted.

Section 13. Stewardship Committee. The Stewardship Committee is charged with communicating with donors expressing appreciation for their contributions, reporting on the results of their contributions, and providing an opportunity for donors to express their satisfaction or concerns they may have regarding the use of their contributions. The committee shall report results of such communications to the Executive Committee and the Board.

Section 14. Meetings by Conference Telephone or Similar Equipment. Any Committee member may participate in a meeting of such Committee by means of conference telephone or similar communications equipment, provided that all persons participating in the meeting can hear and understand each other. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

Section 15. Ad Hoc Committees. Ad hoc committees may be appointed from time to time by the Chair from among Trustees and may be dissolved by the Chair or by the Board.

Section 16. Consulting Committee Members. Consulting committee members, who need not be Trustees, nor have been regular students at GIT, may be appointed, as non-voting members of Committees, from time to time by the Chair.

ARTICLE V

INDEMNIFICATION OF TRUSTEES AND OFFICERS

Section 1. Actions Against Trustees and Officers. The Foundation shall indemnify, to the fullest extent permitted by the Georgia Nonprofit Corporation Code, any individual made a party to a proceeding (as defined for purposes of such Code) because such individual is or was a Trustee or officer, against liability (as defined for purposes of such Code) 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 his or her conduct was unlawful.

Section 2. Advancement of Expenses of Trustees and Officers. The Foundation shall, in advance of final disposition, pay for or reimburse the reasonable expenses incurred by a Trustee or officer who is a party to a proceeding if:

(a) The Trustee or officer furnishes the Foundation a written affirmation of such Trustee's or officer's good faith belief that he or she has met the standard of conduct set forth in Section 1 above; and

(b) The Trustee or officer furnishes the Foundation a written undertaking, executed personally or on his or her behalf to repay any advances if it is ultimately determined that he or she is not entitled to indemnification. Such written undertaking must be an unlimited general obligation of the Trustee or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 3. Trustee and Officer Defined. For purposes of this Article, references to Trustee or officer shall include an individual who, while serving as a Trustee or officer, is or was serving at the request of the Foundation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and, unless the context requires otherwise, such references shall include the estate or personal representative of a Trustee or officer.

ARTICLE VI

CONFLICTS OF INTEREST

The Board shall adopt and its members, the officers and employees of the Foundation shall abide by, policies to protect the interest of the Foundation in transactions or arrangements which might personally benefit any such Board member, officer or employee.

ARTICLE VII

ADDITIONAL CORPORATE POWERS

Section 1. Power to Acquire and Hold Property. The Foundation 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 contribution 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 Foundation; 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 Foundation, wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest funds belonging to the Foundation at any time and from time to time in such securities and property, real, personal and mixed, as the Trustees of the Foundation in their sole discretion see fit, regardless of whether such investments be legal investments for trust funds under the State 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 Foundation, 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.

Section 2. Power to Create Scholarships, Fellowships and/or Endowments. The Foundation shall have the right to create scholarships, fellowships and/or endowments.

Section 3. Additional Powers. The Foundation may do any and all things pertaining to, and which the Trustees may deem in the best interest of GIT.

ARTICLE VIII

FISCAL YEAR, SEAL, SIGNATORIES AND DEPOSITORIES

Section 1. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 and end June 30.

Section 2. Seal. The seal of the Foundation shall have inscribed thereon the name of the Foundation, the year of its incorporation, and the words "Corporate Seal, Georgia". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Contracts, Deeds and Other Instruments. All contracts, deeds and other instruments shall be signed on behalf of the Foundation by the Chair or the President together with the Secretary or Treasurer, or by such other officer, officers, members of the Board or a Committee thereof, agent or agents as the Board may from time to time by resolution provide.

Section 4. Checks, Drafts and Deposits. The Board shall designate depositories for the safekeeping of monies belonging to the Foundation and shall designate those given authority to sign checks, drafts and like instruments in the name and on behalf of the Foundation.

ARTICLE IX

AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS

The Articles of Incorporation and these Bylaws may be amended, repealed or restated by the affirmative vote of a majority of the Voting Trustees present at any legally held special, but not regular, meeting of the Board; provided that Section 2, Section 3, Section 4 and Section 5 of Article II of these Bylaws may not be amended, repealed or restated without an affirmative vote of three-fourths (3/4) of the Voting Trustees.

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