

UNIVERSITY OF GEORGIA RESEARCH FOUNDATION, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE I

PURPOSE

The purposes of this corporation are as stated in the Articles of Incorporation of the corporation as heretofore or hereafter amended.

ARTICLE II

SEAL

The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the word "Georgia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise. In the event it is inconvenient to use such a seal at any time, the authorized signature of an officer of the corporation, followed by the work "Seal" enclosed in parentheses, shall be deemed the seal of the corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. All of the business and affairs of the corporation shall be administered by, or under the authority of, a Board of Directors named or elected pursuant to the Articles of Incorporation. Each director shall have one vote and may vote on any question before the Board, including voting for himself or herself to hold office or other position of management.

Section 2. Term of Office. The term of the thirteen (13) appointed/elected members shall be three (3) years; provided, however, that of those initially appointed/elected or reappointed/reelected for terms beginning on or after October 1, 1988, the President of the

Alumni Society of the University shall appoint two (2) for terms ending September 30, 1991, one (1) for a term ending September 30, 1992, and two (2) for terms ending September 30, 1993; the Chairman of the University of Georgia Foundation shall appoint one (1) for a term ending September 1, 1991 and one (1) for a term ending September 30, 1992; the University Council of the University of Georgia shall elect one (1) to complete an unfinished term ending on September 30, 1989, one (1) for a term ending September 30, 1991, one (1) for a term ending September 30, 1992, and one (1) for a term ending on September 30, 1993; and, the Board of Directors of the University of Georgia Research Foundation, Inc. shall elect one (1) for term ending on September 30, 1992 and one (1) for a term ending on September 30, 1993. Any term ending after 1988 shall end on September 30, except that a director shall remain in office until a successor has been appointed/elected.

Section 3. Removal. Any member appointed or elected pursuant to Article 6 of the Articles of Incorporation may be removed by the affirmative vote of any twelve (12) members of the Board for failure to attend meetings without just cause, malperformance of duties and responsibilities, or for any other just and sufficient cause.

Section 4. Confidentiality. Members of the Board shall agree not to report on matters which must be held confidential.

Section 5. Directors Emeriti. In addition to the active members of the Board of Directors provided for herein and in the Articles of Incorporation, the Board of Directors of this corporation may, from time to time, appoint and designate any number of "Directors Emeriti" who shall have no vote on the Board of Directors and whose presence at the meetings of said Board shall not be counted toward a quorum. The purpose and function of said Directors Emeriti shall be to act as advisors to the Board of Directors. No person shall be appointed a Director

Emeritus unless he or she shall have served the previous ten (10) years as an active member of said Board.

Section 6. Compensation. No member of the Board of Directors shall receive any compensation from the corporation for services performed by said member in his or her capacity as director, except where compensation is specifically fixed by the Board of Directors, and directors may be reimbursed by the corporation for their reasonable expenses actually and necessarily incurred by them in the performance of their official duties as directors.

Section 7. Attendance. To insure regular attendance at meetings of the Board of Directors, any member thereof who, on account of other pressing business, continuing sickness, or any other cause, is absent for three (3) consecutive meeting of the Board will be expected to resign as a member of the Board.

Section 8. Vacancies. If a vacancy should occur on the Board of Directors by reason of death, resignation, removal, disqualification or otherwise, the vacancy shall be filled by the selection of a new member in the same manner as for the previous member.

#### ARTICLE IV

##### MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings. A regular meeting of the Board of Directors, which shall be the annual meeting, shall be held within the first four (4) months of each fiscal year of the corporation at such time and place as the Chairman of said Board shall determine. Additional regular meetings may be held at such times and places as the Board of Directors shall determine by resolution, and until such determinations by said Board, the Chairman of the Board may determine the time and place thereof. Notice of every regular meeting, specifying the time and place thereof, shall be given by mail, facsimile or e-mail to each director, addressed to his or

her usual address, not less than five (5) days before the meeting. However, no failure to give notice of any regular meeting shall invalidate the meeting.

Section 2. Special Meeting. Special meetings of the Board of Directors may be called by either its Chairman or by any five (5) or more directors, and the Chairman or the directors calling the meeting may determine the time and place thereof. Notice of a special meeting, specifying the time, place and objects thereof, shall be given in the same manner as notices of regular meetings. No business shall be transacted at a special meeting other than on matters specified in the notice.

Section 3. Quorum; Voting. At all meetings of the Board an attendance of a majority of all of the then qualified members shall constitute a quorum, and a majority of such quorum may take any action which the Board is empowered to take, excepting alterations or amendments to the Bylaws or Articles of Incorporation as provided in Article X hereof. If at any meeting there shall be no quorum, the directors present by majority vote may adjourn the meeting from time to time without notice other than announcement at the meeting until such quorum is obtained. Attendance by any member of the Board of Directors at a meeting shall serve as a waiver of notice of such meeting as to such member attending. Any member may waive, in writing, notice of any meeting, regular or special, including a waiver of the time, place and purpose thereof, which waiver may be executed before, during or after such meeting. Unless the Articles of Incorporation provide otherwise, any or all of the directors may participate in any regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting, and a director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4. Action Without Meeting. Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the members of the Board of Directors. The action must be unanimous and evidenced by one or more written consents in writing or by electronic transmission describing the action taken, signed by all of the directors, and delivered to the corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Action taken pursuant to this Section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed and delivered by a director under this Section has the effect of a meeting vote and may be described as such in any document.

## ARTICLE V

### OFFICERS

Section 1. Designation. The officers of the corporation shall consist of a President, an Executive Vice President, a Financial Vice President and Treasurer, and a Secretary. The Board may elect, in its discretion, an Assistant Secretary and an Assistant Treasurer. Any two (2) or more officers may be held by one person, except the same person may not be both President and Secretary.

Section 2. Appointment. The President of The University of Georgia shall serve as President of the corporation, the Vice President for Research of said University shall serve as Executive Vice President, and the Chief Fiscal Officer of said University shall serve as Financial Vice President and Treasurer; provided, however, that if the President of the University of Georgia declines to act as President of the corporation or if the office of the President of The

University of Georgia shall be vacant, said Vice President for Research shall serve as President. In the event any of the corporate offices of President, Executive Vice President, or Financial Vice President and Treasurer shall be vacant because the related University of Georgia positions shall be vacant, the Board shall fill on an interim basis the corporate office or offices until filled *ex officio* by said University of Georgia personnel. The Board shall elect the Secretary.

## ARTICLE VI

### DUTIES OF OFFICERS

Section 1. President. The President shall be the chief executive officer of the corporation, shall chair the Board of Directors, shall preside over meetings of said Board, and shall have executive supervision of the conduct of the business and affairs of the corporation. The executive duties and powers of the President may be delegated to the Executive Vice President.

Section 2. Executive Vice President. In the absence or disability of the President, or in the event the said President declines to act in that role, the Executive Vice President shall be authorized to perform, and shall perform, all the duties and exercise the authority of said President. In addition, the Executive Vice President shall have general supervision over the conduct of the business and affairs of the corporation and shall perform such duties and exercise such powers as may be delegated by the President.

The Executive Vice President shall be the chief operating officer of the corporation. The Executive Vice President shall have, subject to the direction of the Board of Directors and its Executive Committee, direct administrative supervision over, and immediate authority with respect to, the conduct of the business and affairs of the corporation. The Executive Vice President shall have the power to grant to designees the authority to sign, on behalf of the corporation, research proposals, awards and agreements for contracts and grants with external

entities and shall have the power to grant to designees the authority to sign, on behalf of the corporation, documents relating to financial and personnel matters and disbursement requests. The Executive Vice President shall prepare the agenda for and attend each meeting of the Board of Directors unless otherwise directed by the President, and shall prepare the agenda for and attend each meeting of the Executive Committee unless otherwise directed by the Chairman of said Committee. The Executive Vice President shall perform whatever additional duties and have whatever additional powers the Board of Directors or President shall from time to time assign or as are reasonably incidental to the office.

Section 3. Financial Vice President and Treasurer. The Financial Vice President and Treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same, or cause the same to be deposited, in the name of the corporation in such bank or banks as the Board of Directors may designate; shall have supervision over the accounts of all receipts and disbursements of the corporation; shall, whenever required by the Board of Directors, render or cause to be rendered financial statements of the corporation; shall have the powers and perform the duties usually incident to the office of the Treasurer; and shall exercise such other duties and authority as may be determined and assigned to said officer by the Board of Directors or the President. In the absence or disability of the Treasurer, the Assistant Treasurer, if there be one, shall possess all the powers and perform all the duties of that office.

In the absence or disability of the Executive Vice President, or in the event the said Executive Vice President declines to act in that role, the Financial Vice President and Treasurer shall be authorized to perform, and shall perform, all the duties and exercise the authority of said Executive Vice President.

Section 4. Secretary. The Secretary shall keep full minutes of all meetings of the Board of Directors and of the Executive Committee; shall have the authority to give all notices required by law or these Bylaws; shall have custody of the corporate records and of the corporate seal of the corporation; shall be empowered to affix the corporate seal to documents, execution of which on behalf of the corporation under its seal is duly authorized, and when so affixed may attest same; shall exercise the powers and perform the duties usually incident to the office of Secretary; and shall exercise such other duties and authority as may be determined and assigned to said officer by the Board of Directors, by the President, or by the Executive Vice President. In the absence of or disability of the Secretary, the Assistant Secretary, if there be one, shall possess all of the powers and perform all of the duties of that office and shall assist in the keeping of minutes as specified by the Secretary.

Section 5. Vacancies. If the office of any officer becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the vacancy shall be filled by the selection of a new officer in the same manner as for his or her predecessor in office.

Section 6. Other Administrative Officers. The Executive Vice President may from time to time, with the approval of the President, appoint such other administrative officers deemed necessary to carry out the purposes of the corporation. The Executive Vice President may delegate such powers and such administrative duties and authority as may be necessary or proper to such administrators.

## ARTICLE VII

### COMMITTEES

Section 1. Executive Committee. At each annual meeting the Board of Directors shall designate an Executive Committee of seven (7) members, consisting of the President, the Senior Vice President for Academic Affairs and Provost of The University of Georgia, the



Executive Vice President, the Financial Vice President and Treasurer, and three (3) other directors, elected for terms of one (1) year and until their successors are elected and qualified. In the event two (2) or more of the corporate offices are held by the same person, additional other directors shall be elected to complete the membership of the Executive Committee. Except as otherwise provided by law, in the Articles of Incorporation or in the Bylaws, the Executive Committee shall have and may exercise in the intervals between meetings of the Board of Directors, the power and authority of the Board of Directors in the management of the property and affairs of the corporation. All actions taken by the Executive Committee shall be reported at the next meeting of the Board of Directors following the date on which the action was taken. Whenever a vacancy shall occur in an elected position in the Executive Committee, other than by expiration of term, it shall be filled by the selection of another director by the President to fill the unexpired term. The President shall serve as Chairman of the Executive Committee. Four (4) members of the Executive Committee attending shall be a quorum for the transaction of business and the act of a majority of the members of the Executive Committee present at any meeting thereof shall be the act of such Committee. A minority of the Committee present at any duly called meeting may, in the absence of a quorum, adjourn from time to time, but shall not transact any business until a quorum has been secured. Meetings of the Executive Committee shall be held on call of the Committee Chairman, or upon call of any four (4) members of the Committee, upon three (3) days written notice. Attendance of any member of the Executive Committee at a meeting shall serve as a waiver of notice of such meeting as to such member attending. Any member may waive in writing any notices of any meeting, regular or special, including waiver of time, place, and purpose thereof, which waiver may be executed before, during or after such

meeting. Meetings of the Committee may be held at any time and place by unanimous consent of all members of the Committee.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors may be created by resolution of the Board of Directors. Members of such committees shall be appointed by the President, and said President shall designate a chairman for each committee.

Section 3. Conduct of Meetings; Action Without Meeting. Unless the Articles of Incorporation provide otherwise, any or all of the members of any committee may participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all members participating may simultaneously hear each other during the meeting, and a member participating in a meeting by this means is deemed to be present in person at the meeting. Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken at any committee meeting may be taken without a meeting if the action is taken by all of the members of the committee. The action must be unanimous and evidenced by one or more written consents in writing or by electronic transmission describing the action taken, signed by all of the committee members, and delivered to the corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Action taken pursuant to the foregoing is effective when the last committee member signs the consent, unless the consent specifies a different effective date. A consent signed and delivered by a committee member under this Section has the effect of a meeting vote and may be described as such in any document.

## ARTICLE VIII

### SURETY BONDS AND INDEMNIFICATION

Section 1. Surety Bonds. The Board of Directors may require all officers and employees of the corporation who administer corporation funds to furnish adequate surety bonds approved by the Board of Directors as to form and coverage. The cost of all surety bonds shall be paid by the corporation. Such bonds shall be filed with the Executive Vice President.

Section 2. Indemnification. Any person made a party or threatened to be made a party to any threatened, pending or completed civil or criminal action, suit or proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or of any organization which he or she served as such at the request of the corporation, shall be indemnified by the corporation against the reasonable expenses, including attorney's fees, actually and reasonably incurred by him or her in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer, employee or agent may be entitled.

Section 3. Advancement of Expenses. The corporation shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (a) The director furnishes the corporation a written affirmation of the director's good faith belief that the director has met the standard of conduct set forth in Section 2 above; and

(b) The director furnishes the corporation a written undertaking, executed personally or on the director's behalf, to repay any advances if it is ultimately determined that the director is not entitled to indemnification.

The written undertaking required by subparagraph (b) above must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment.

## ARTICLE IX

### FINANCES

Section 1. Fiscal Year. The fiscal year of the corporation shall be from July 1 through June 30.

Section 2. Annual Budget. The Executive Vice President shall prepare and submit to the Executive Committee for approval a proposed annual administrative budget and estimates of project grants and expenditures, for the ensuing fiscal year, such budget to be ready for submission prior to May 31 of each year.

Section 3. Records and Accounts. Financial records and accounts of the corporation shall be kept in such a form consistent with proper accounting practices, and an annual financial report shall be submitted to the Board of Directors within four (4) months following the end of each fiscal year, unless otherwise directed by the Board of Directors, and such other intermediate financial reports as the Board of Directors or the President shall direct. All financial records and accounts of the corporation shall be open to inspection by any director or any officer at any reasonable time.

Section 4. Audit. The financial records and accounts of the corporation shall be audited annually, or at such other times as directed by the Board of Directors, by a certified public accountant or firm thereof designated for the purpose by the Board of Directors.

Section 5. Funds. The current funds of the corporation shall be deposited in such bank or banks, in such types of accounts and subject to such deposit and withdrawal procedures as may be directed by the Board of Directors by resolution. Reserve funds of the corporation shall be invested in such kinds and types of securities as may be directed by the Board of Directors by resolution.

Section 6. Securities. The securities of the corporation shall be deposited with such banks or other depositories and in such types of accounts as may be designated by the Board of Directors by resolution.

Section 7. Execution of Agreements and Instruments. Officers, employees and agents of the corporation may execute contracts, agreements, notes, bonds, checks, drafts and like instruments on behalf of the corporation as authorized by the Board of Directors; provided, however, that at least one (1) officer or a properly authorized designee must sign each such instrument.

## ARTICLE X

### AMENDMENTS

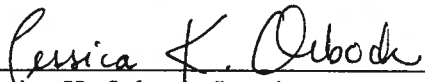
The Articles of Incorporation of the corporation and these Bylaws may be altered or amended in whole or in part by a majority vote of all the members of the Board of Directors provided that notice of the character of the proposed alteration or amendment shall have been given to every director at least ten (10) days prior to the meeting at which such alteration or amendment is voted upon, unless such notice is waived by all of the directors in accordance with Article IV, Section 3 of these Bylaws.

Adopted: December 14, 1978 by the Board of Directors  
Amended: July 24, 1982  
Amended: August 10, 1984

Amended: October 27, 1988  
Amended: May 17, 1996  
Amended: May 20, 1999  
Amended: July 1, 2007

The undersigned Interim Secretary of the University of Georgia Research Foundation, Inc. ("UGARF") does hereby certify that foregoing is a true, correct and complete copy of the Amended and Restated Bylaws of UGARF and that such Amended and Restated Bylaws have not been amended or supplemented and are in full force and effect on the date hereof.

*IN WITNESS WHEREOF*, I have hereunto set my hand as of the 1<sup>st</sup> day of July, 2007.

  
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Jessica K. Orbock, Interim Secretary  
University of Georgia Research Foundation, Inc.