

UNIVERSITY OF GEORGIA RESEARCH FOUNDATION, INC.

COMPENSATION POLICY

The University of Georgia Research Foundation, Inc. (“UGARF”) does not directly employ any employees. UGARF does not compensate its directors or officers. Employees of the University System of Georgia working at the University of Georgia (“University of Georgia employees”) support and manage the activities of UGARF, and compensation to these individuals is paid and funded by the University of Georgia. Certain UGARF directors, officers, and “key employees” as defined under section 501(c) of the Internal Revenue Code are also University of Georgia employees and compensation to these individuals is paid and funded by the University of Georgia.

The compensation of those University of Georgia employees doing work on behalf of UGARF will be determined in accordance with University of Georgia compensation policies and procedures as well as applicable policies and procedures of the Board of Regents of the University System of Georgia.

Effective September 25, 2009