AMENDED AND RESTATED

BYLAWS

OF

KENNESAW STATE UNIVERSITY FOUNDATION, INC.

A Georgia Non-Profit Corporation

Adopted as of June 4, 2020

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ARTICLE 1

Name, Purpose, Seal, and Offices

1.1 Name. The name of this corporation is Kennesaw State University Foundation, Inc. (hereinafter referred to as the "**Foundation**").

1.2 Purpose. The Foundation was established as a non-profit corporation under the laws of the State of Georgia and specifically the Georgia Nonprofit Corporation Act (the "Georgia Act"), and is organized exclusively for charitable or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended. The purposes of the Foundation are to do any and all legal things or acts to provide support to Kennesaw State University which the trustees deem to be in the best interests of Kennesaw State University (the "University"), including but not limited to, the following: (i) to administer with fiduciary care the assets of the Foundation for the long-term enhancement of the University; (ii) to provide volunteer leadership and assistance to the University in its development and fundraising activities; and (iii) to provide broad advice, consultation and support to the President of the University.

1.3. Seal. The seal of the Foundation shall be in such form as the Executive Committee may, from time to time, determine. In the event it is inconvenient to use such a seal at any time, the signature of the Foundation followed by the words "Corporate Seal" enclosed in parentheses or scroll shall be deemed the seal of the Foundation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The seal shall be in the custody of the Secretary and affixed by him or her or any Assistant Secretary on such papers as may be directed by law, by these By-Laws or by the Chief Executive Officer or by the Executive Committee.

1.4. Offices. The principal office of the Foundation shall be in the City of Kennesaw, Georgia, or at such other location within or outside of the State of Georgia as may be determined by the Executive Committee.

ARTICLE 2

Members

2.1 Generally. The Foundation shall have no members.

ARTICLE 3

Trustees

3.1. Generally. Pursuant to the Articles of Incorporation and Sections 14-3-801(d) and 14-3-825(d) of the Georgia Act, and except as otherwise provided by the Georgia Act or in Section 3.19 of these Bylaws, the business and property of the Foundation shall be managed and controlled by the Executive Committee of the Board of Trustees. In addition to certain organic corporate actions described in Section 3.19 below, the Board of Trustees is empowered to control the management of the Foundation's business by electing the members of the Board, the members of the Executive Committee and officers of the Foundation. The individuals with voting power serving on the Board of Trustees shall be referred to in these Bylaws as "Trustees," and the individuals without voting power but having the honorary titles described in these Bylaws shall be referred to as "Ex-Officio Trustees," "Emeritus Trustees," "Honorary Trustees" and "Advisory Trustees." The term "Trustee" does not include the term "Honorary Trustees," "Ex-Officio Trustees," "Emeritus Trustees" and "Advisory Trustees" for any purpose. As used herein from time to time, the term "Non-Voting Trustee" shall hereinafter include "Ex-Officio Trustees," "Emeritus Trustees," "Honorary Trustees" and "Advisory Trustees."

3.2. Number and Qualification. The qualifications and number of Trustees of the Foundation shall be as determined by the Board of Trustees from time to time, but in no event shall there be fewer than fifty (50) or more than ninety-five (95) voting Trustees at any time. When the number of Trustees is decreased, each Trustee then in office shall continue to serve until his or her term expires, or until his or her resignation or removal. Trustees shall be individuals of legal age and may, but need not be, residents of the State of Georgia. The number of Non-Voting Trustees shall be unlimited in number.

3.3. Election, Term of Office, and Nomination and Qualification. The Trustees serving on the Board of Trustees shall serve in five (5) staggered groups so that at the last general meeting of the fiscal year of the Trustees the terms of approximately one-fifth (1/5) of the Trustees are expiring. In the event the term of any Trustees are set to expire during their service as Chair, Vice Chair-Chair Elect or Immediate Past Chair, then the length of their term shall be extended to allow for the completion of their leadership position.

At the last general meeting of the fiscal year, Trustees shall be elected, by an affirmative vote of a majority of all the Trustees at such general meeting, to succeed those Trustees whose terms expire at such general meeting. The terms of office of such newly-elected Trustees shall commence upon election at such general meeting, and, unless earlier terminated pursuant to these By-laws, shall expire at the completion of the fifth fiscal year of service. The Nominating Committee in consultation with the Chair shall recommend the names of persons to serve as Vice Chair-Chair Elect, as well as chairs of each committee, and the Vice-Chairs of the Campaign, Finance and Compensation, Nominating, and Real Estate Committees. Notwithstanding the foregoing, however, additional new Trustees may be elected at any other general meeting of the Foundation after proper notice pursuant to Section 3.10 and such term of service shall expire at the completion of the fifth fiscal year of service.

In the event the Board of Trustees increases or decreases the number of Trustees below the number then in effect, the modification shall become effective at the last general meeting of the fiscal year. At the last general meeting of the fiscal year following any modification in the number of Trustees, the

Board shall modify the groups of staggered terms to reflect that each group of staggered terms contains approximately one-fifth of the total number of Trustees.

Unless otherwise approved by a majority of Trustees, no Trustee shall serve more than two (2) consecutive terms. For purposes of this restriction, a "term" shall refer only to a full term of five (5) years and shall exclude any service as a Trustee during any whole term or partial term of less than five (5) years' duration. After serving for two (2) consecutive terms of five (5) years, a Trustee shall leave the Board of Trustees and may not be re-appointed to the Board of Trustees until the passage of one (1) fiscal year.

3.4. Resignation. Any Trustee or Non-Voting Trustee may resign at any time by giving notice of such resignation to the Board of Trustees.

3.5. Removal. Any Trustee or Non-Voting Trustee may be removed from office by the affirmative vote of the majority of the other Trustees at any regular meeting or at any called meeting called for that purpose, with or without cause.

3.6. Vacancies. Any vacancy in the Board of Trustees occurring during any term of office due to resignations, removals or death, may be filled for the unexpired term with a recommendation by the Chair and the approval of the Nominating Committee, except for openings which occur thirty (30) days before the last regularly scheduled general meeting of the fiscal year of the Board of Trustees.

3.7 Foundation Operating Budget. The Foundation Operating Budget (FOB) must be presented to the Executive Committee for approval prior to the start of the new fiscal year (July 1st). The FOB must be presented to the full Board of Trustees at the Annual Meeting.

3.8. Annual Meeting. The annual meeting of the Board of Trustees shall be held each year in September, October or at such date and/or time and location as may be fixed by the Board of Trustees. The purpose of the Annual Meeting is for the Board of Trustees (i) to review the audited financial statements for the fiscal year ended June 30th; and (ii) to transact any other business.

3.9. General and Called Meetings. There shall be a minimum of two (2) general meetings of the Board of Trustees which shall be held at such locations, dates and times as shall be determined by the Chair of the Board of Trustees. Called meetings of the Board of Trustees may be called (i) by the Chair of the Board of Trustees as such person sees fit or (ii) upon the written request of any two voting members of the Board of Trustees. Except as otherwise required by law, the Articles of Incorporation or these Bylaws, any business may be transacted at any annual or general Trustees' meeting, but the business that may be transacted at any called Trustees' meeting shall be confined to the subject or subjects set forth on the notice thereof given to the Trustees. At the last scheduled general meeting of the fiscal year, the Board of Trustees shall (i) select a Chair of the Board; (ii) elect the members of the Executive Committee; (iii) elect the officers of the Foundation; and (iv) report on the entire financial operations of the Foundation.

3.10. Notice of Meetings. Notice of the location, date and time of the Annual Meeting of the Board of Trustees shall be given to each Trustee and Non-Voting Trustee not less than fifteen (15) nor more than sixty (60) days before the date thereof. Notice of the locations, dates and times of scheduled general meetings shall be given to each Trustee and Non-Voting Trustee within ten (10) days following any meeting of the Board of Trustees at which a schedule of general meetings is adopted or changed. General meetings of the Board of Trustees held pursuant to a schedule so adopted and as to which schedule such notice has been given may be held without additional notice. Notice of location, date, time and purpose of a called meeting of the Board of Trustees shall be given to each Trustee and Non-Voting Trustee not less than five (5) nor more than thirty (30) days before the date thereof. Notice of any meeting

may be waived by any Trustee. At any meeting (including a called meeting) at which every Trustee shall be present, even though without any notice or waiver, any business may be transacted.

3.11. Method of Giving Notice. Any notice required to be given to the Trustees or Non-Voting Trustees under the provisions of any law or the provisions of the Articles of Incorporation or these Bylaws shall be in writing and shall be deemed "delivered" to any Trustee or Non-Voting Trustee (i) immediately upon personal delivery; (ii) five (5) days following deposit in the United States first class mail with adequate postage attached, certified return receipt requested; (iii) on the next business day following the date of dispatch via Federal Express Priority service or any other reputable overnight delivery service, or (iv) on the date of transmission via fax or electronic mail, provided that notice delivered by fax or electronic mail shall be effective only after written confirmation of completed transmission is received at the transmitting fax machine or the transmitting computer. Notices that are given by mail, overnight delivery service, fax or electronic mailbox shall be deemed received hereunder only if addressed to the Trustee or Non-Voting Trustee at the last address, fax number or electronic mailbox address, as the case may be, that such person shall have provided in writing to the Foundation for receipt of notices. Any Trustee or Non-Voting Trustee may change his mailing address upon thirty (30) days' notice to the Foundation.

3.12. Emergency Action. In the event that the Chair determines upon written request of two (2) members of the Executive Committee that there exists the need to take emergency action, then, notwithstanding the failure to give notice to all Trustees as required by Section 3.10 of these Bylaws, the Board of Trustees shall be empowered to take at such meeting any or all action that the Board of Trustees is authorized to take under the Georgia Act, the Articles of Incorporation and these Bylaws if, **(**i**)** at least one bona fide attempt has been made to notify (by telephone or otherwise) each Trustee before the start of the meeting, **(**ii**)** there is a quorum present and such action is approved by the required number of Trustees, pursuant to Section 3.15 of these Bylaws, and **(**iii**)** as soon as practicable, but in all cases not more than 48 hours after the meeting, notice is given to all Trustees as to the action taken in such meeting.

3.13. Chair. By majority vote, the Board of Trustees shall select one Trustee to serve as the Chair of the Board of Trustees for a two (2) year term. The Chair of the Board shall also serve as Chair of the Executive Committee. Notwithstanding the foregoing, however, the two (2) year term of the Chair shall not go into effect until fiscal year 2021.

3.14. Vice Chair-Chair Elect. By majority vote, the Board of Trustees shall select one Trustee to serve as the Vice Chair-Chair Elect of the Board of Trustees. The Vice Chair-Chair Elect shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties as the Board of Trustees shall prescribe. The Vice Chair-Chair Elect shall automatically become the Chair at the end of the two (2) year term of the preceding Chair and a new Vice Chair-Chair Elect will be elected by the Board of Trustees at that time.

3.15. Quorum and Voting. At all meetings of the Board of Trustees, 40% of the Board of Trustees, that must include 50% of the Executive Committee voting Trustees (even if less than a majority of all available Trustee positions) shall be sufficient to constitute a quorum for the transaction of any business of the Foundation, and unless otherwise required by the By-Laws, the Articles of Incorporation, or by law, all business matters shall be determined by a simple majority vote of the voting Trustees present at any meeting at which there is a quorum. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting without further notice to any absent Trustee. Each Trustee shall have one vote for purposes of all actions taken by the Board of Trustees. Trustees may vote only in person and not by proxy; provided, however, that nothing in this Section 3.15 shall be construed as limiting the ability of a Trustee to vote on a matter while participating in a meeting of the Board of Trustees by telephone, electronic or other similar means as allowed by these Bylaws.

3.16. Electronic Presence at a Meeting. Any or all Trustees may participate in any annual, regular or called meeting of the Board of Trustees by, or conduct the meeting by telephone, electronic or

through the use of any other means of communication by which all Trustees participating may simultaneously hear each other during the meeting. A Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting.

3.17. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if the action is taken by a two-thirds vote of the Trustees. Any such action shall be evidenced by one or more written consents (which may be signed in two or more identical counterparts which when taken together shall be considered a single written consent for this purpose) describing the action taken and signed by each Trustee. Such action shall be effective when the last Trustee signs the consent; provided, however, that if the consent specifies an effective date, then such action shall become effective as of such specified date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

3.18. Compensation. Trustees shall not receive any compensation for their services to the Foundation as Trustees.

3.19. Powers. All the corporate powers of the Foundation shall be vested in the Board of Trustees. However, the Foundation has exercised its right pursuant to Sections 14-3-801(d) and 14-3-825(d) of Georgia Act to delegate to the Executive Committee of the Board of Trustees full authority and power to take all action on behalf of the Foundation to the fullest extent provided by the Georgia Act, except as otherwise provided in these Bylaws. Accordingly, the action of the Executive Committee shall be the final and complete action of the Foundation for all purposes and for all matters, except with regard to the following specific matters, which matters alone remain with and are the exclusive province of the Board of Trustees:

1. Election, appointment, or removal of Trustees on the Board of Trustees;

2. Election, appointment, or removal of members of the Executive Committee or filling vacancies on the Executive Committee;

3. Election of Officers;

4. Approval or recommendation to the Board of Trustees of the dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets;

5. Adoption, amendment or repeal of the Foundation's Articles of Incorporation or Bylaws; and

6. Adoption of Chair, Vice Chair-Chair Elect and chairs and vice chairs of all standing committees.

ARTICLE 4

Honorary Trustees; Ex-Officio Trustees; Emeritus Trustees; Advisory Trustees; Generally and Powers

4.1. Generally and Powers. The Foundation recognizes that the participation of persons having special experience and expertise relevant to the Foundation's purpose will benefit the Foundation. To encourage the participation of such persons, the Foundation may have one or more Honorary Trustees, Ex-Officio Trustees, Emeritus Trustees and Advisory Trustees from time to time.

Honorary Trustees and Advisory Trustees have the right to receive notice to and to attend all meetings of the Board of Trustees and to serve, in a non-voting capacity, on Committees of the Foundation. Honorary Trustees and Advisory Trustees shall not have the right to receive notice of the Executive

Committee meetings. Honorary Trustees and Advisory Trustees have none of the powers or authorities vested in the Trustees of the Foundation. Specifically, and not by way of limitation, Honorary Trustees and Advisory Trustees have no voting rights, are not counted for quorum purposes, and have no rights to review the Foundation's books and records.

Ex-Officio Trustees have the right to receive notice to and to attend all meetings of the Board of Trustees and to serve, in a non-voting capacity, on committees of the Foundation. Ex-Officio Trustees serving on the Executive Committee shall have the right to receive notice of the Executive Committee meetings. Ex-Officio Trustees have none of the power or authorities vested in the Trustees of the Foundation. Ex-Officio Trustees shall include the Chief Executive Officer of the Foundation, the Provost and Vice President for Academic Affairs and the President of the Alumni Association. Ex-Officio Trustees have no term limits. If an Ex-Officio Trustee resigns or retires from his University position, that Ex-Officio Trustee loses his Ex-Officio status. The President of the University shall be a Trustee and a member of the Executive Committee as outlined in the University System of Georgia's Guiding Principles for Cooperative Organizations (revised August 20, 2014) and as amended from time to time.

Emeritus Trustees are any elected Trustees who have served two (2) terms and who no longer desire to be active Trustees. Emeritus Trustees shall receive all notices to attend all meetings of the Board of Trustees and may participate in all meetings of the Board of Trustees without vote, but shall not be counted in determining a quorum at any meeting of the Board of Trustees. Emeritus Trustees shall not have the right to receive notices of the Executive Committee meetings.

4.2. Designation; Election, Term of Office, and Qualifications. Any elected Trustee who has served two (2) terms may be nominated and elected as an "Emeritus Trustee." Any individual may be elected as "Honorary Trustee" on the basis of special service to the Foundation. Emeritus Trustees, Advisory Trustees and Honorary Trustees shall be elected by a majority of the Trustees at the last general meeting of the fiscal year of the Board of Trustees.

4.3. Resignation. Any Non-Voting Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees.

4.4 Removal. Any Non-Voting Trustee may be removed from office by the affirmative vote of a majority of the Board of Trustees at any regular meeting or at any called meeting called for that purpose, with or without cause.

ARTICLE 5

Executive Committee

5.1. Generally and Powers. Pursuant to the Articles of Incorporation and Sections 14-3-801(d) and 14-3-825(d) of the Georgia Act, and except as provided in Section 3.19 herein or otherwise in these Bylaws and the Georgia Act, the Executive Committee shall have authority to manage all of the affairs of the Foundation and bind the Foundation to contracts and agreements of all manner and types. Specifically, and not by way of limitation, the Executive Committee is fully authorized and empowered, to take alone and without further approval of the full Board of Trustees, the following actions on behalf of the Foundation:

1. To enter into any agreement for the sale or purchase of any property, whether real, personal, tangible or intangible;

2. To accept property on behalf of the Foundation and invest such property in such manner as the Executive Committee sees fit;

3. To review, approve, fund or reject, in its sole discretion, any and all requests for charitable assistance received by the Foundation;

4. To finance, construct, equip, and operate student centers, student housing, parking facilities and other capital improvements benefiting Kennesaw State University consistent with the Foundation's non-profit and corporate purposes, and enter into any debt instruments and other agreements related to or ancillary to the same; and

5. To enter into any agreement for financial, investment or advisory services on such terms as the Executive Committee deems beneficial to the Foundation.

5.2. Number and Qualification. Members of the Executive Committee shall be Trustees in good standing and shall be referred to in these Bylaws as "Executive Trustees." The number of Executive Trustees shall be determined by the Board of Trustees from time to time. The Executive Trustees shall be comprised of the following:

- Chair of the Board, who shall serve as an Executive Trustee and Chair of the Executive Committee
- Vice Chair-Chair Elect
- Treasurer
- Secretary
- Immediate Past Chair
- Chair of the Audit, Governance & Ethics Committee
- Chair/Co-Chairs of the Campaign Committee
- Chair of Finance and Compensation Committee
- Chair of the Investment Committee
- Chair of Nominating Committee
- Chair of the Real Estate Committee
- Vice Chair of the Campaign Committee
- Vice Chair of Finance and Compensation Committee
- Vice Chair of Nominating Committee
- Vice Chair of Real Estate Committee
- "At large member"
- President of Kennesaw State University
- CEO of the Foundation/Vice President for University Advancement

5.3. Election, Term of Office, and Nomination and Qualification. Executive Trustees shall be elected by the Trustees at the last scheduled general meeting of the fiscal year of the Board of Trustees to serve for one (1) year terms. In the event the Board of Trustees increases or decreases the number of Executive Trustees from the number then in effect, the modification shall become effective at the beginning of the new fiscal year (July 1st). The Nominating Committee, in consultation with the Chair, shall recommend the names of Trustees to serve on the Executive Committee in sufficient time prior to the last meeting of the fiscal year to provide adequate notice of the slate of Executive Trustee nominees to the Trustees.

5.4 Resignation. Any Executive Trustee may resign at any time by giving notice of such resignation to the Executive Committee and the Board of Trustees.

5.5. Removal. Any Executive Trustee may be removed from office only by the affirmative vote of a majority of the Trustees at any regular meeting or at any special meeting called for that purpose, with or without cause.

5.6. Vacancies. Any vacancy in the Executive Committee occurring during any term of office, including a vacancy created by an increase in the number of Executive Trustee made by the Board of Trustees, shall be filled for the unexpired portion of the term by the Trustees then serving by affirmative vote of a majority of Trustees.

5.7. Regular and Called Meetings. Regular meetings of the Executive Committee may be held at such locations, dates and times as shall be determined by the Chair and the Executive Trustees. Called meetings of the Executive Committee may be called (i) by the Chair of the Executive Committee of Trustees as such person sees fit or (ii) upon the written request of any two voting Executive Trustees. Except as otherwise required by law, the Articles of Incorporation or these Bylaws, any business may be transacted at any annual or regular meeting of the Executive Committee, but the business that may be transacted at any called meeting of the Executive Committee shall be confined to the subject or subjects set forth on the notice thereof given to the Executive Trustees. The Chair of the Executive Committee shall preside at all meetings of the Executive Committee, and at all meetings of the Executive Committee of Trustees held in the absence of the Chair thereof, the Vice Chair-Chair Elect shall preside.

5.8. Notice of Meetings. Notice of the locations, dates and times of scheduled regular meetings of the Executive Committee shall be given to each Executive Trustee within ten (10) days following any meeting of the Executive Committee of Trustees at which a schedule of regular meetings is adopted or changed. Regular meetings of the Executive Committee held pursuant to a schedule so adopted and as to which schedule such notice has been given may be held without additional notice. Notice of location, date, time and purpose of a called meeting of the Executive Committee shall be given to each Executive Trustee not less than five (5) nor more than thirty (30) days before the date thereof. Notice of any meeting may be waived by any Executive Trustee.

5.9 Method of Giving Notice. Any notice required to be given to the Executive Trustees under the provisions of any law or the provisions of the Articles of Incorporation or these Bylaws shall be in writing and shall be deemed "delivered" to any Executive Trustee (i) immediately upon personal delivery, (ii) five (5) days following deposit in the United States first class mail with adequate postage attached, certified return receipt requested; (iii) on the next business day following the date of dispatch via Federal Express Priority service or any other reputable overnight delivery service, or (iv) on the date of transmission via fax or electronic mail, provided that notice delivered by fax or electronic mail shall be effective only after written confirmation of completed transmission is received at the transmitting fax machine or the transmitting computer. Notices that are given by mail, overnight delivery service, fax or electronic mail shall be deemed received hereunder only if addressed to the Executive Trustee at the last address, fax number or electronic mailbox address, as the case may be, that such person shall have provided in writing to the Foundation for receipt of notices. Any Executive Trustee may change his mailing address upon thirty (30) days' notice to the Foundation.

5.10. Emergency Action. In the event that the Chair of the Board of Trustees upon written request of two (2) members of the Executive Committee determines that there exists the need to take emergency action, then, notwithstanding the failure to give notice to all Executive Trustees as required by these Bylaws, the Executive Committee shall be empowered to take at such meeting any or all action that the Executive Committee is authorized to take under the Georgia Act, the Articles of Incorporation and these Bylaws if, (i) at least one bona fide attempt has been made to notify (by telephone or otherwise) each Executive Trustee before the start of the meeting, (ii) there is a quorum present and such action is approved by the required number of Executive Trustees, pursuant to Section 5.12 of these Bylaws, and (iii) as soon as practicable, but in all cases not more than 48 hours after the meeting, notice is given to all Executive Trustees as to the action taken in such meeting.

5.11. Chair and Vice Chair-Chair Elect. The Chair of the Board of Trustees shall serve as Chair of the Executive Committee. In the absence of the Chair, the Vice Chair-Chair Elect shall serve in his place.

5.12. Quorum and Voting. At all regular and called meetings of the Executive Committee, a majority of all voting Executive Trustees then in office shall be sufficient to constitute a quorum for the

transaction of any business of the Foundation, and unless otherwise required by the By-Laws, the Articles of Incorporation or by law, all business matters shall be determined by a simple majority of the voting Executive Trustees present at any meeting at which there is a quorum. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting without further notice to any absent Executive Trustee. Each Executive Trustee shall have one vote for purposes of all actions taken by the Executive Committee. There shall be no voting by proxy.

5.13. Electronic Presence at a Meeting. Any or all Executive Trustees may participate in any regular or called meeting of the Executive Committee of Trustees by, or conduct the meeting through the use of, any means of communication by which all Executive Trustees participating may simultaneously hear each other during the meeting, including but not limited to, telephone or video conferencing. An Executive Trustee participating in a meeting by this means shall be deemed to be present in person at the meeting.

5.14. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if the action is taken by a two-thirds vote of all of the Executive Trustees. Any such action shall be evidenced by one or more written consents (which may be signed in two or more identical counterparts which when taken together shall be considered a single written consent for this purpose) describing the action taken and signed by each Executive Trustee. Such action shall be effective when the last Executive Trustee signs the consent; provided, however, that if the consent specifies an effective date, then such action shall become effective as of such specified date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

5.15. Compensation. Executive Trustees shall not receive any compensation for their services to the Foundation as Executive Trustees.

ARTICLE 6

Officers

6.1. Number and Titles. The officers of the Foundation shall be a Chief Executive Officer, Chief Financial Officer, Chair, Vice Chair-Chair Elect, Immediate Past Chair, Secretary, Assistant Secretary (Chair of Nominating), Treasurer (Chair of Finance and Compensation), Assistant Treasurer (Vice Chair of Finance and Compensation), and any such other officers that the Board of Trustees shall deem appropriate and desirable. Any number of offices may be held by the same person, except that the Chief Executive Officer shall not serve concurrently as Secretary or Treasurer.

6.2. Election, Term of Office, and Qualifications. Officers shall be elected annually by the Trustees of the Foundation, at the last scheduled general meeting of the fiscal year of the Board of Trustees, to serve for one (1) year or until their successors are elected and take office or until their earlier resignation or removal. Officers shall be of legal age, may be, but need not be, Trustees, and may be reelected without restriction.

6.3. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Board of Trustees.

6.4. Removal. Any officer may be removed from office by the affirmative vote of a majority of the Board of Trustees at any regular meeting or at any called meeting called for that purpose, with or without cause.

6.5. Vacancies. In the event that any office of the Foundation shall become vacant by death, resignation, retirement, removal, disqualification, or any other cause, the majority of the Board of Trustees may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until his or her successor is elected and takes office or until his or her earlier resignation or removal.

6.6. Chief Executive Officer. The Chief Executive Officer of the Foundation sets the strategic direction of the Foundation with the advice and consent of the President, is responsible for the operations, management and oversight of the Division of University Advancement and coordinates and manages all duties and responsibilities relating to the University's and the Foundation's fundraising efforts. The Chief Executive Officer of the Foundation shall also hold the title of Vice President of University Advancement. He or she shall have the power and authority to manage and conduct the business and affairs of the Foundation on a day-to-day basis and shall have full authority to bind the Foundation, subject to the direction of the Executive Committee. The Chief Executive Officer shall have the authority and responsibility to administer budgets, execute policy and resolutions and formulate procedures for the operations of the Foundation in a manner that fulfills the mission and purposes of the Foundation and the objectives of the Executive Committee. Subject to adopted budgets, policies and direction of the Executive Committee, the Chief Executive Officer shall be responsible for the direction and supervision of personnel and shall have the power to hire, discharge, fix compensation and specify the duties of agents and employees of the Foundation under the Chief Executive Officer's supervision. The Chief Executive Officer shall be the chief liaison between the University and the Foundation as well as the community at large and shall schedule and arrange meetings and facilitate communications between the Foundation, the University and the business community as well as to exercise such other powers and perform such duties as may be assigned from time to time by the Executive Committee and by the President of the University. The Chief Executive Officer's salary and other compensation shall be determined by the President of the University and the Executive Committee following a recommendation from the Finance and Compensation Committee.

6.7 Chief Financial Officer. The Chief Financial Officer directly supervises the financial functions of the Foundation and is the chief financial spokesperson for the Foundation. The Chief Financial Officer reports directly to the Chief Executive Officer of the Foundation and directly assists the Chief Executive Officer on all strategic decisions as they relate to budgeting, budget controls and management and cost benefit analysis.

The Chief Financial Officer develops and implements the Foundation's operating budget in conjunction with the Foundation's accounting staff, works to insure that adequate controls are in place and oversees the management and coordination of all fiscal reporting activities for the Foundation insuring that all audit issues are resolved and all compliance tests are met for the Foundation's bond issues. The Chief Financial Officer also oversees that such information is transmitted to the appropriate reporting agencies. The Chief Financial Officer also serves as a liaison to the Audit Committee and the Executive Committee on any and all financial issues.

6.8 Chair. The Chair shall provide guidance and direction to the Foundation as the lead member of the Board of Trustees and shall facilitate the full involvement of all Trustees through committee work and assignments and other delegated duties. The Chair shall preside at all meetings of the Board of Trustees and the Executive Committee and shall exercise general and supervisory control over the business of the Foundation, except as the Executive Committee or these Bylaws provide otherwise. The Chair may execute all documents of any kind and character that require the corporate seal of the Foundation. The Chair shall routinely communicate with the Chief Executive Officer and the President of the University on a regular and consistent basis to assure that the Foundation's goals, plans and initiatives are coordinated with the University's goals, plans, initiatives, departments and campus programs.

6.9 **Vice Chair-Chair Elect**. The Vice Chair-Chair Elect shall serve in the absence of the Chair or in the event of the disability of the Chair, the Vice Chair-Chair Elect shall assume the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions imposed upon the Chair. The Vice Chair-Chair Elect shall also perform such other duties and have such other powers, as the Executive Committee shall from time to time decide.

6.10 **Secretary**. The Secretary shall have charge of books, documents, and papers as the Executive Committee may determine and shall affix the corporate seal, when needed. He or she shall attend and keep or cause to be kept the minutes of all meetings of the Board of Trustees and the Executive Committee. He or she may sign with the Chief Executive Officer of the Foundation, in the name and on behalf of the Foundation, any contracts or agreements authorized by the Executive Committee, and when so authorized or ordered by the Executive Committee or Chief Executive Officer of the Foundation, he or she may affix the seal of the Foundation, if any. He or she shall, in general, perform all the duties incident to the office of Secretary, subject to the control of the Executive Committee, and shall do such other duties as may be assigned to him or her by the Executive Committee.

6.11 **Treasurer**. The Treasurer, unless otherwise provided by the Board of Trustees, shall have the supervisory control of the assets of the Foundation. The Treasurer shall initiate, with the assistance of the Chief Executive Officer and the Chief Financial Officer of the Foundation, the disbursement of the funds of the Foundation as may be ordered by the Board of Trustees and shall render to the Chair and Trustees, whenever required, an accounting of all financial transactions of the Foundation and its financial condition. The Treasurer shall serve as the Chair of the Finance and Compensation Committee and be responsible for obtaining and providing the Finance and Compensation Committee and the Board of Trustees an annual audit of the financial affairs and financial condition of the Foundation from an independent accounting firm chosen by the Audit, Governance & Ethics Committee, and shall be responsible for such other duties and making such other reports as may be requested by the Chair or the Executive Committee or as may be required by these Bylaws. The report of the annual audit shall be provided to each Trustee.

Article 7

Other Committees.

7.1. **Standing Committees of the Board of Trustees.** All committees shall have a minimum of three (3) Trustees and one Trustee on the committee must not be a member of the Executive Committee. Non-Voting Trustees may be a member of a committee, but Non-Voting Trustees will not count in the total number of committee members or toward a quorum. A chair of any committee must be a member of the Executive Committee. A majority of the whole committee shall constitute a quorum, and the act of a majority of members present at a meeting at which a quorum is present shall be an act of the committee, provided a majority of members are present. Any member of any committee may be removed from such committee by the Executive Committee at any time, with or without cause.

7.2. **Audit, Governance & Ethics Committee**. The Audit, Governance & Ethics Committee consists of three (3) or more Trustees as determined by the Chair of the Committee, at least one (1) of whom is not an Executive Trustee, and such Honorary Trustees or Non-Voting Trustees as determined by the Executive Trustees. The Audit, Governance & Ethics Committee shall be responsible for the examination of the books and records of the Foundation and shall recommend to the Executive Committee one or more accountants and/or auditors to the perform such tasks and insure that the selected accountants and/or auditors are ultimately accountable to the Foundation and the Audit, Governance and Ethics Committee. The Audit, Governance & Ethics Committee shall include the University's Chief Business Officer or their delegate. In addition, the committee shall be responsible for reviewing all mandatory,

annual trustee Conflict of Interest disclosures, and investigating any potential conflicts of interest or possible ethical issues between the Foundation and the Trustees or Non-Voting Trustees, at the behest of the Executive Committee, reviewing and applying the Foundation's Conflict of Interest Policy and ethics standards and advising the Executive Committee on the appropriate resolution of those potential conflicts.

7.3. Finance and Compensation Committee. The Finance and Compensation Committee consists of five (5) or more Trustees as determined by the Chair and Vice Chair of the Committee at least one (1) of whom shall be a member of the Real Estate Committee. The Finance and Compensation Committee shall be responsible for the preparation of the annual budget, monitoring the annual budget, reviewing and advising on extraordinary monetary expenditures not budgeted, reviewing and advising on the hiring of financial, investment and advisory services. The Finance and Compensation Committee shall meet at least twice a year with the Real Estate Committee. The Finance and Compensation Committee will review the compensation of the Chief Executive Officer of the Foundation, Chief Financial Officer and all other officers, directors and employees advising the Executive Committee on all other financial matters that affect the financial health and soundness of the Foundation. The Committee recommendations will be reviewed and approved by The President of the University and will be processed by the University's Human Resources Department. The Finance and Compensation Committee shall include the University's Chief Business Officer or their delegate.

7.4. Nominating Committee. The Nominating Committee shall recommend to the Trustees the names of persons to serve as Chair, Vice Chair-Chair Elect, chairs of the standing committees, Trustees, Executive Trustees, Ex-Officio Trustees, Emeritus Trustees, Honorary Trustees and Advisory Trustees and make recommendations to the Board of Trustees regarding the existing and future leadership positions of the Foundation. The Chair and the Vice Chair of the Nominating Committee shall be appointed by the Chair with at least four (4) additional Trustees determined by the Chair and Vice Chair.

7.5. Campaign Committee. The Campaign Committee consists of three (3) or more Trustees as determined by the Chair and Vice Chair of the Committee, at least one of which shall be an Executive Trustee. The Campaign Committee shall provide advice to the Board of Trustees on fundraising of the Foundation in support of the University's institutional priorities. The committee will actively participate in the identification and cultivation of private fundraising prospects and enlist volunteers and other support as needed for external initiatives, as defined by the Vice President for Advancement/Chief Executive Officer of the Foundation. The committee shall also advise the Executive Committee on what types of gifts shall be accepted by the Foundation as necessary. During the implementation and pendency of any comprehensive fundraising campaign, the duties of the Campaign Committee may be modified, amended or even suspended to best serve the interests of the President of the University and the Chief Executive Officer of the Foundation.

7.6. Real Estate Committee. The Executive Committee shall establish a Real Estate Committee consisting of five (5) or more Trustees as determined by the Chair and Vice Chair of the Committee, at least one (1) of whom shall be a member of the Finance and Compensation Committee. The Real Estate Committee, working in full cooperation with the President of Kennesaw State University and the Executive Committee shall identify real estate properties, both improved and unimproved, which shall be acquired to expand the core campus and to foster the programs of Kennesaw State University and shall oversee all matters concerning real estate owned or operated by, or being considered for purchase or operation by, the Foundation. The Real Estate Committee shall meet at least twice a year with the Finance and Compensation Committee.

7.7 Investment Committee. The Investment Committee consists of three (3) or more Trustees as determined by the Chair of the Committee. The Investment Committee shall determine, manage, and initiate the Foundation's Investment Policy Statement, measure benchmarks for the plan's performance, and evaluate, select and monitor an investment management firm to oversee the investment strategy. This Committee shall meet quarterly to review and discuss the Quarterly Returns and make adjustments as needed to the Investment Policy Statement.

7.8. Terms of Office. Each member of a committee shall continue as such until the beginning of the new fiscal year (July 1st) and until his or her successor is appointed, unless such committee shall be abolished sooner or unless such committee member shall resign, be removed, ceases to qualify as a member thereof or their term expires. The Chair of the Board of Trustees shall have the authority to appoint replacement committee members who have resigned, been removed or ceased to no longer qualify.

7.9. Rules. Each committee may adopt such rules and regulations for its meetings and the conduct of its activities as it may deem appropriate; provided, however, that such rules and regulations shall be consistent with these Bylaws. The rules set forth in Section 3.16 of these Bylaws, regarding electronic presence at meetings of the Board of Trustees, and Section 3.17 of these Bylaws, regarding actions by the Board of Trustees without a meeting, shall be applicable to all committees of the Board of Trustees.

ARTICLE 8

Agents and Representatives

The Executive Committee, or such officers as designated by the Executive Committee, may appoint such agents, representatives and other professionals to perform services for or on behalf of the Foundation with such powers and to perform such acts or duties on behalf of the Foundation as the Executive Committee shall authorize, so far as may be consistent with these Bylaws, to the extent authorized by law. The Executive Committee may compensate these agents, representatives and other professionals as it deems appropriate.

ARTICLE 9

Contracts, Deposits, Checks and Contributions

9.1. Prohibited Contracts and Services. Any contract, transaction, or act on behalf of the Foundation in a matter in which any one or more of the Trustees or officers are interested personally shall be at arm's length and not violative of (i) the Foundation's Conflict of Interest Policy, (ii) the proscriptions in the Foundation's Articles of Incorporation against the Foundation's use or application of its funds for private benefit and (iii) reviewed and approved by the Audit, Governance & Ethics Committee. No contract, transaction, or act shall be taken on behalf of the Foundation that would result in the denial of the tax exemption under any section of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including without limitation Section 501 thereof. In no event, however, shall any person or other entity dealing with the Trustees or officers be obligated to inquire into the authority of the Trustees or officers to enter into and consummate any contract, transaction, or other action.

9.2. Contracts. Except as otherwise provided in these Bylaws, the Executive Committee may authorize the Chief Executive Officer of the Foundation, or any officer and in accordance with the Dele-

gation of Authority Policy or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to a specific instance. Unless so authorized by the Executive Committee and in accordance with the Delegation of Authority Policy and except for the Chief Executive Officer of the Foundation, no other officer, employee, agent or representative shall have any power or authority to bind the Foundation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose.

9.3. Finance and Business Operation. All funds and investments of the Foundation shall be deposited in the name of the Foundation in such bank, banks, or other financial institutions as the Board of Trustees may from time to time designate. All checks, notes, obligations, contracts, instruments for the sale and transfer of all forms of property, real, personal, or intangible, including, but not limited to deeds, bills of sale, and instruments for the sale and transfer of securities, and other such documents may be signed by the Chair or Chief Executive Officer of the Foundation as provided in these Bylaws or by any officer or by such other person or persons as may be from time to time designated by resolution of the Board of Trustees.

ARTICLE 10

Voting Upon Shares of Other Corporations

Unless otherwise ordered by the Executive Committee, the Chief Executive Officer of the Foundation shall have full power and authority on behalf of the Foundation to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Foundation may hold shares, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such shares that, as the owner, this Foundation might have possessed and exercised if present. The Executive Committee may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE 11

Fiscal Year

The fiscal year of the Foundation shall commence on July 1, of each year and end on June 30.

ARTICLE 12

Prohibition Against Sharing in Foundation Assets

No Trustee, officer, employee, agent, representative or member of a committee of or person connected with the Foundation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Foundation, provided that this shall not prevent the payment to any such person of such reasonable compensation as shall be fixed by the Executive Committee for services, property and other benefits provided to the Foundation in effecting any of its purposes and provided further that such compensation has been reviewed and approved by the Audit & Governance Committee; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Foundation.

ARTICLE 13

Investments

The Foundation shall have the right to sell or retain all or any part of any securities or property acquired by it in whatever manner, and to retain, sell, invest and reinvest any funds held by it, according to the judgment of the Executive Committee, without being restricted to the class of investments that a trustee is or may be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Foundation if such action would result in the denial of the tax exemption under any section or sections of the Internal Revenue Code and its Regulations as they now exist or as they may be amended, including without limitation Section 501 thereof.

ARTICLE 14

Exempt Activities

14.1. Prohibited Actions. Notwithstanding any other provision of these Bylaws, no Trustee, officer, employee, agent or representative of this Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may be amended.

14.2. Required Disclosures.

The Foundation shall make all disclosures as required by federal tax laws and regulations and applicable state solicitation laws and the Audit, Governance & Ethics Committee.

ARTICLE 15

Indemnification

The Foundation shall indemnify its Trustees and officers to the fullest extent permitted under Georgia law and the Georgia Act, as amended or any successor law thereto. Said indemnification shall extend to any and all liabilities of the Trustees and officers arising directly from their duties and obligations to the Foundation or the Executive Committee in any and all capacities. By resolution duly adopted, the Executive Committee may authorize the Foundation to (i) indemnify any or all of its employees and agents who are not Trustees or officers to any extent that the Executive Committee may determine, up to and including the fullest extent permitted under Georgia law, as amended, or any successor thereto, and/or (ii) provide insurance coverage to any or all of its Trustees, officers, employees and agents against any or all risks or liabilities that such persons may incur by virtue of their relationships with the Foundation.

ARTICLE 16

Parliamentary Authority

Robert's Rules of Order shall be the governing authority for conduct of all meetings of the Board of Trustees, the Executive Committee, and all committees, except where inconsistent with law or with the

Foundation's Articles of Incorporation, or these Bylaws, or any special rules designated by the Board of Trustees or the Executive Committee or any such committee for the conduct of its meetings.

ARTICLE 17

Amendments

The Trustees shall have the power to alter, amend or repeal the Articles of Incorporation or these Bylaws by an affirmative vote of a majority of all Trustees present at a properly called meeting of the Board of Trustees at which a quorum is present. No electronic voting will be allowed for changes to the Bylaws. Notwithstanding the provisions of Section 3.10 of these Bylaws regarding notice of meetings a proposed change to the Articles of Incorporation or Bylaws must be submitted in writing to all Trustees at least seven (7) days prior to the meeting in which the change will be considered. The proposed change or changes will contain the current wording of the sections to be changed and the wording of the proposed change or changes; provided, however, that no such amendment shall authorize the Board of Trustees, the Executive Committee or the officers of the Foundation to conduct the affairs of the Foundation in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future Federal tax code.