BYLAWS
OF
ARMSTRONG STATE UNIVERSITY
EDUCATIONAL PROPERTIES FOUNDATION, INC.

ARTICLE I
OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located at the offices of the Armstrong State University Vice President for Business and Finance 11935 Abercorn St., Savannah, GA 31419. Such location may be changed from time to time by the Board of Trustees.

Section 2. Other Offices. Branch offices and other places of business may be established at any time by the Board of Trustees.

ARTICLE II
PURPOSES AND GOVERNING INSTRUMENTS

Section 1. Nonprofit Corporation. The Corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code (Title 14, Chapter 3 of the Georgia Code of 2010, as amended) and IRS Section 501(c)(3).

Section 2. Charitable Purposes. The purposes of the Corporation, as set forth in the Articles of Incorporation, are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and, in furtherance of such purposes, the Corporation shall have the following powers and authorities:

(a) To acquire, finance, own and operate dormitory and other ancillary facilities at Armstrong State University, a member of the University System of the State of Georgia; and

(b) To receive and accept property, real, personal or mixed, by way of gift, bequest or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the governing instruments of the Corporation for the benefit of Armstrong State University, a member of the University System of the State of Georgia, as the same shall be amended from time to time, subject to the limitations of Section 501(c)(3) of the Internal Revenue Code; and

(c) To make expenditures and distributions, hire employees, and conduct operations, all for charitable purposes within the meaning of Section 501(c)
(3) of the Internal Revenue Code, in accordance with the governing instruments of the Corporation; and

(d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Trustees, to carry out any of the purposes of the Corporation, as set forth in the Articles of Incorporation and these Bylaws, including the exercise of all powers and authorities enjoyed by corporations generally in accordance with the provisions of the Georgia Nonprofit Corporation Code, subject to the limitations of Section 501 (c) (3) of the Internal Revenue Code.

Section 3. **Tax-Exempt Status.** The affairs of the Corporation shall at all times be conducted in such a manner as will assure the Corporation’s status as an organization qualifying for exemption from taxation under Section 501 (c) (3) of the Internal Revenue Code.

Section 4. **Governing Instruments.** The Corporation shall be governed by the Articles of Incorporation and Bylaws and by any resolutions and policies duly established by the Board of Trustees in accordance therewith.

**ARTICLE III**

**BOARD OF TRUSTEES**

Section 1. **Authority and Responsibility.**

(a) The governing body of the Corporation shall be the Board of Trustees, and the management of the affairs of the Corporation shall be vested in the Board of Trustees. All the powers, duties, and functions of the Corporation conferred by the Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed and controlled by the Board of Trustees.

(b) The Board of Trustees shall have the responsibility for the supervision, control and direction of the management, affairs and property of the Corporation; shall determine the policies of the Corporation or changes therein; and shall actively prosecute the Corporation’s purposes and objectives and supervise the disbursement of its funds. The Board of Trustees may adopt, by majority vote, such rules and regulations for the conduct of the business of the Corporation as shall be deemed advisable, and may, in the execution of its powers, delegate certain of its authority and responsibility to an executive committee; provided, however, no action shall be taken by the Board of Trustees which is inconsistent with the Articles of Incorporation of these Bylaws unless the Bylaws are amended in accordance with Article VIII.

(c) The Board of Trustees shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any Officer or Trustee of the Corporation, or any other private person or individual, except that the Trustees shall be authorized and empowered to pay reasonable compensation for goods and services.
rendered and to make payments and distributions in the furtherance of the purposes of the Corporation listed in Article II.

(d) The Board of Trustees is authorized to employ such person or persons, including an executive trustee or officer, attorneys, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the Corporation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

Section 2. Qualifications and Number. The Board of Trustees shall consist of not fewer than three (3) and not more than nine (9) elected members. In addition to the elected members of the Board of Trustees, the President of Armstrong State University and the Armstrong State University Foundation Chair shall serve as members of the Board of Trustees during his or her tenure as President and Chair, respectively as members of the Board. In addition, the Vice President of Advancement, Vice President of Business and Finance and the University Counsel at Armstrong State University shall be ex officio members. Ex Officio members shall serve without limit to their terms as long as they hold their position at Armstrong State University or the Armstrong State University Foundation. Ex-Officio members shall have all the rights and privileges of Board membership except for voting in accordance with Section 7.

Section 3. Election and Tenure. Trustees shall be elected at the annual meeting of the Board of Trustees, each to serve for a three-year term. The terms of the elected Trustees shall be staggered such that the term of one-third of the Trustees shall expire each year. To effect such requirement, the length of the terms shall follow the scheme outlined in Exhibit A to these Bylaws. No Trustee shall serve more than two consecutive terms, with the exception of the President of the Corporation, the Armstrong State University Foundation Chair, and Ex Officio members who shall serve as long as they hold their respective offices. After being off the Board for at least one year, a former Trustee may be re-elected to the Board.

Section 4. Meetings. Regular meetings of the Board of Trustees shall be held on a quarterly basis. The last quarterly meeting of the year shall serve as the annual meeting. Meetings shall be held at the principal offices of the Corporation, or at such other time, date and place as is set forth by notice from the Chairman of the Board. Special meetings of the Board may be called at any time by the President of the Corporation, Chairman of the Board, or by any two Trustees. The Board of Trustees, or any committee designated by the Board of Trustees, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment in which all persons participating in the meeting can hear each other; and participation in such a meeting pursuant to this Section 5 shall constitute presence in person at such meeting.

Section 5. Notice and Waiver; Quorum. Notice of any special meeting of the Board of Trustees shall be given to each Trustee personally or by mail, telegram, electronic mail, or facsimile addressed to him or her at their last known address, at least two (2) days prior to the meeting. Such notice may be waived, either before or after the meeting;
and the attendance of a Trustee at any special meeting shall of itself constitute a waiver of notice of such meeting and of any and all objections to the place or time of the meeting, or to the manner in which it has been called or convened, except where a Trustee states, at the beginning of the meeting, any such objection or objections to the transaction of business. A majority of the Board of Trustees shall constitute a quorum at any Trustees’ meeting. A majority shall consist of fifty percent of the current members plus one in the case of an even number of members or fifty percent rounded up in the case of an odd number of members. Any members who recuse themselves from votes shall not be construed as reducing a majority for the purposes of maintaining a quorum.

Section 6. Meeting Not Necessary. Any action required by law or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by a majority of all the Trustees. Electronic mail responses from a majority of the Trustees shall be deemed acceptable. Such consent shall have the same force and effect as a unanimous vote of the Board of Trustees and shall be filed with the Secretary and recorded in the Minute Book of the Corporation.

Section 7. Voting. All elected members of the Board of Trustees, the President and the ASU Foundation Chair shall have one vote and, except as otherwise provided herein or provided by law, all questions shall be determined by a majority vote of the Trustees present. No votes shall be taken unless a membership quorum is present in the case of in person meetings or the number of responses is at least equal to a quorum in the case of votes by electronic mail.

Section 8. Removal, Resignation. The President of the Corporation can only be removed from office upon the termination of such person’s employment as President of the University. Any elected member of the Board of Trustees may be removed from office, with or without cause, by the affirmative vote of the majority of the Trustees (other than the Trustee so removed) at any Board of Trustees meeting with respect to which notice of such purpose has been given. A Trustee may resign from the Board of Trustees at any time by giving a written, signed notice to the Chairman or Secretary of the Corporation unless otherwise specified herein. The acceptance by the Corporation of such resignation shall not be necessary to make it effective.

Section 9. Vacancies. Any vacancy occurring in the Board of Trustees shall be filled by the affirmative vote of a majority of the remaining Trustees then in office, even though less than a quorum, and when so filled, the newly elected Trustee shall serve for the unexpired term of the Trustee to whose place he succeeds. For the purposes of filling vacancies, the majority shall be of the entire remaining membership, irrespective of any quorum.

Section 10. Committees. In the discretion of the Board of Trustees, said Board from time to time may elect or appoint, from its own members, an Executive Committee or such other committee or committees as said Board may see fit to establish. Each such committee shall consist of two or more Trustees, and each shall have and may exercise
such authority and perform such functions as the Board by resolution may prescribe within the limitations imposed by law.

Section 11. **Compensation of Trustees and Bonds.** Trustees shall not be compensated by EPFI for their services as members of the Board. If any trustee shall perform services for the Corporation in their professional capacities, such services shall be obtained only via an open request for proposal process. The full Board of Trustees shall vote on such a selection and trustees with an interest in firms competing for Corporation business shall recuse themselves from the vote. The Board of Trustees may or may not, in their discretion, require bonds from either or all of the officers and employees of the Corporation for the faithful performance of their duties and good conduct while in office.

**ARTICLE IV**

**OFFICERS**

Section 1. **President of the Corporation.** The President of the Corporation shall be the President of the University, and shall be the principle executive officer of the Corporation. The President and Chairman of the Board, by authority of the Board of Trustees and these Bylaws, shall have the power to execute any and all documents necessary in the conduct of the affairs of the Corporation. The President of the Corporation shall serve as a Trustee of the Corporation, and can only be removed from office and the Board of Trustees upon the termination of such person’s employment as President of the University.

Section 2. **Selection.** The Board of Trustees at each annual meeting shall elect a Chairman and a Vice Chairman from amongst the Trustees, either current or incoming, each to serve for the next calendar year and until his/her successor is elected, or until his/her earlier resignation, removal from office, or death. The Chairman and Vice Chairman of the Board shall be elected by majority vote of the Trustees present. Unless otherwise directed by the Board of Trustees, the Armstrong State University Vice President for Business and Finance shall act as Treasurer and the Armstrong State University Counsel shall act as Secretary.

Section 3. **Removal, Vacancies.** Any elected officer of the Corporation may be removed from office at any time by the Board of Trustees, with or without cause. Any vacancy occurring in any such office of the Corporation may be filled by the Board of Trustees. An officer of the Corporation may resign from his office by giving written, signed notice to the Chairman or Secretary of the Corporation unless otherwise specified herein. Acceptance by the Corporation of such resignation shall not be necessary to make it effective.

Section 4. **Chairman of the Board.** The Chairman of the Board of Trustees shall whenever present, preside at all meetings of the Board of Trustees. The Chairman of the Board of Trustees and President of the Corporation shall have the power to execute any
and all documents necessary in the conduct of the affairs of the Corporation and to
generally supervise all the affairs of the Corporation and the acts and conduct of all
officers of the Corporation. The Chairman of the Board shall have such other duties as
may be conferred upon him or her by the Board of Trustees.

Section 5. **Vice Chairman.** Any Vice Chairman of the Corporation may be
designated by the Board of Trustees to act for and in the place of the Chairman in the
event of sickness, disability or absence of said Chairman or the failure of the said
Chairman to act for any reason, and when so designated, such Vice Chairman shall
exercise all the powers of the Chairman in accordance with such designation. The Vice
Chairman shall have such duties as may be required of, or assigned to, him or her by the
Board of Trustees or the Chairman of the Board.

Section 6. **Secretary.** It shall be the duty of the Secretary to keep a record of the
proceedings of all meetings of the Board of Trustees; to keep the stock records of the
Corporation; to notify the shareholders and Trustees of meetings as provided by these
Bylaws; and to perform such other duties as may be prescribed by the Chairman of the
Board or Board of Trustees. Any Assistant Secretary, if elected, shall perform the duties
of the Secretary during the absence or disability of the Secretary and shall perform such
other duties as may be prescribed by the Chairman of the Board, Secretary or Board of
Trustees. He or she shall give or call or cause to be given notice of all meetings of the
Board of Trustees. He or she shall have custody of the corporate seal, and shall affix the
same to any instruments requiring it, and when so affixed, the seal shall be attested by his
signature.

Section 7. **Treasurer.** The Treasurer shall keep, or cause to be kept, the financial
books and records of the Corporation, and shall faithfully account for its funds. He or she
shall make such reports as may be necessary to keep the Chairman of the Board and
Board of Trustees fully informed at all times as to the financial condition of the
Corporation, and shall perform such other duties as may be prescribed by the Chairman
of the Board or Board of Trustees. Any Assistant Treasurer, if elected, shall perform the
duties of the Treasurer during the absence or disability of the Treasurer, and shall
perform such other duties as may be prescribed by the Chairman of the Board or Board of
Trustees. Unless otherwise provided by the Board, he or she shall have the custody of the
funds of the Corporation and its securities, keep full and accurate accounts of receipts and
disbursements in books belonging to the Corporation in such depositories as may be
designated by the Board of Trustees, and sign legal documents as directed by the
Chairman of the Board.

Unless otherwise provided by the Board, he or she shall disburse the funds of the
Corporation as may be ordered by the Board, render to the Board of Trustees whenever
required an account of all financial transactions of the Corporation and its financial
conditions and generally perform duties necessary to conduct routine business of the
Foundation, subject at all times to the direction and control of the Board of Trustees.
ARTICLE V
CONTRACTS, ETC.

Section 1. Contracts, Deeds and Loans. All contracts, deeds, mortgages, pledges, promissory notes, transfer and other written instruments binding upon the Corporation should be executed on behalf of the Corporation by the President of the Corporation and Chairman of the Board or by such other officers or agents as the Board of Trustees may designate from time to time. Any such instrument required to be given under the seal of the Corporation may be attested by the Secretary of the Corporation.

Section 2. Proxies. The Chairman of the Board or Vice Chairman shall have full power and authority, on behalf of the Corporation, to attend and to act and to vote at any meetings of the shareholders, bond holders or other security holders of any corporation, trust or association in which this Corporation may hold securities, and at any meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which as owner thereof the Corporation might have possessed and exercised if present, including the power and authority to delegate such power and authority to proxy selected by him. The Board of Trustees may, by resolution, from time to time, confer like powers upon any other person and persons.

ARTICLE VI
FINANCIAL CONTROLS

The Treasurer, through Foundation or Armstrong State University employees or a contracted service firm shall ensure that segregation of duties and proper internal controls govern the management of the Foundation’s funds and accounts. The Board shall approve annually the appointment of an external auditor. Annually, the Treasurer shall prepare financial statements which shall be audited by the external auditor. Those statements and the external auditor’s opinion of those statements shall be presented to the Board within 90 days of the end of the Foundation’s fiscal year. The auditor shall appear in person before for the Board at that time and additionally deliver an opinion on the Foundation’s internal controls and fiscal management.

At the annual meeting the Treasurer shall present an annual budget for the upcoming fiscal year for consideration and approval by the board. The Treasurer shall have the authority to conduct routine financial business of the Foundation, but shall seek approval of the board to enter into bond funding agreements, purchase real estate, retire debt, or make expenditures of amounts above $100,000 that were not specified in the annual budget.
ARTICLE VII
CHECKS AND DRAFTS

Checks and drafts of the Corporation shall be signed by such officer or officers or such other employees or persons as the Board of Trustees may be from time to time designate.

ARTICLE VIII
INDEMNIFICATION

Section 1. General. Under the circumstances prescribed in Sections 3 and 4 of this Article, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened, pending or completed action, suit proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney’s fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in a manner he 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 conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Corporation, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Corporation, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Action in the Right of the Corporation. Under the circumstances prescribed in Section 3 and 4 of this Article, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact he is or was a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for the negligence or misconduct in the performance of his duty to the Corporation, unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.
Section 3. **Condition to Indemnification.** To the extent that a Trustee, officer, employee or agent of the Corporation has been successful on the merits, or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney’s fees) actually and reasonably incurred by him in connection therewith.

Section 4. **Determination by Corporation.** Except as provided in Section 3 of this Article and except as may be ordered by a court, any indemnification under Sections 1 and 2 of this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (1) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Trustees so directs, by the firm of independent legal counsel then employed by the Corporation, in a written opinion, or (3) by the affirmative vote of a majority of the share entitled to vote thereon.

Section 5. **Advance Payment.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 6. **Nonexclusive Remedy.** The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled under any bylaw or resolution approved by the affirmative vote of the holders of a majority of the shares entitled to vote therein taken at a meeting the notice of which specified that such bylaw or resolution would be placed before the shareholders, both as to action by a Trustee, officer, employee, or agent in his official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such a person.

Section 7. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VIII.
Section 8. **Miscellaneous.** For purposes of Section 1 and 2 of this Article VIII, reference to “the Corporation” shall include, in addition to the Corporation, any merging or consolidating corporation (including any merging or consolidating corporation of a merging or consolidating corporation) absorbed in a merger or consolidation with the Corporation so that any person who is or was a Trustee, officer, employee or agent of such merging or consolidating corporation, or is or was serving at the request of such merging or consolidating corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of Sections 1 and 2 of this Article VIII with respect to the Corporation as he would if he had served the Corporation in the same capacity; provided, however, no indemnification under Sections 1 and 2 of this Article VIII as permitted by this Section 8 shall be mandatory under this Section 8 without approval of such indemnification by the Board of Trustees or shareholders of the Corporation in the manner provided in Section 4 of this Article VIII.

**ARTICLE IX**  
**AMENDMENTS**

Section 1. **Articles of Incorporation.** The Articles of Incorporation of the Corporation may be amended by a simple majority vote of the Trustees present at any annual or regular meeting (provided that such amendment was set forth in a notice to the Board of Trustees calling such meeting), any special meeting called for the purpose of so amending the Articles of Incorporation and otherwise in accordance with the procedures set forth in these Bylaws or by a consent in writing setting forth the action so taken and signed by all Trustees.

Section 2. **Bylaws.** These Bylaws may be amended by a simple majority vote of the Board of Trustees present at any annual or regular meeting (provided that such amendment was set forth in a notice to the Board of Trustees calling such meeting), any special meeting called for the purpose of so amending the Articles of Incorporation and otherwise in accordance with the procedures set forth in these Bylaws or by a consent in writing setting forth the action so taken and signed by all the Trustees.