

BYLAWS

of the

Abraham Baldwin Agricultural College Foundation, Inc.

NAME

1. The name of the corporation shall be **ABRAHAM BALDWIN AGRICULTURAL COLLEGE FOUNDATION, INC.**

OFFICES

2. The principal office shall be in Tift County, Georgia.

CORPORATE SEAL

3. The corporate seal shall have inscribed thereon **ABAC FOUNDATION, INC.** and the words "Corporate Seal, Georgia".

OBJECT AND PURPOSE

4. The objective of the Foundation is to advance the cause of education by establishing and implementing programs and activities for the promotion and assistance of **ABRAHAM BALDWIN AGRICULTURAL COLLEGE**, its faculty and students, without regard to race, creed, sex or national origin.

5. In furtherance of its objectives, the Foundation may carry on any activity which is not prohibited for corporations exempt from Federal Income Tax under §501(c) (3) of the Internal Revenue Code of 1954 or any corresponding future Provision of the Revenue Code.

6. The Foundation shall not attempt to influence legislation by propaganda or otherwise, nor shall it intervene in, or participate in, any political campaign on behalf of any candidate for public office, and no part of the net earnings of the Foundation shall inure to the benefit of any member or private individual and no member, Trustee or officer of the Foundation, other than the President, Chief Financial Officer, and the Secretary, shall receive any pecuniary benefit from the Foundation, except such reasonable compensation as may be allowed for services actually rendered to the Foundation.

7. In the event of dissolution of the Foundation, no part of its properties may be distributed to or inure to the benefit of any of the Trustees or officers, but all of such properties shall be distributed as directed by the Board of Trustees among one or more organizations which qualify for Federal Income Tax

exemption under §501(c) (3) of the Internal Revenue Code of 1954, as amended.

8. The governing body of the Foundation, the Board of Trustees, shall consist of not less than fifteen (15) nor more than thirty (30) members composed of the following:

- (a) The President of Abraham Baldwin Agricultural College;
- (b) The President of the Foundation;
- (c) The Chief Financial Officer of the Foundation;
- (d) One member appointed by the Chairperson of the Foundation for a term to run concurrent with the appointing Chairperson;
- (e) The President of Abraham Baldwin Agricultural College Alumni Association;
- (f) One member appointed by the Alumni Association for a term of three (3) years;
- (g) Twenty-four (24) members elected by the members.

9. The twenty-four (24) elected members of the Board of Trustees shall be divided into three classes with respect to their terms of office with each class to contain eight (8) members. Annually eight Trustees shall be elected or re-elected for three (3) year terms. Provided, however, in all cases, the terms of elected Trustees shall be extended until their successors are elected and qualified.

10. The Board shall be a self-sustaining body and only the Board shall have the power to fill unexpired terms or other vacancies. Trustees may be elected at any meeting of the Board and may succeed themselves.

11. Each of the thirty (30) Trustees shall be entitled to one vote at all meetings of the Board. Voting by proxy shall not be permitted.

12. The Board may appoint honorary, emeritus, or advisory Trustees for such terms and upon such conditions as the Board desires. They shall be notified and encouraged to attend all Board meetings and participate in discussion of matters brought before the Board. Honorary, emeritus, or advisory Trustees shall not have the responsibility or obligation of active Trustees or be subject to any liability imposed upon active Trustees. Honorary, emeritus, or advisory Trustees shall not vote at meetings of the Board or be counted in determining a quorum.

13. Notices of meetings will be considered given or furnished when mailed with sufficient postage to the address of the Trustee shown on the records of the Foundation.

MEETINGS OF THE BOARD OF TRUSTEES

14. The Board shall hold its meetings in Tift County or at such other places as may be designated in the call of the meetings.

15. Regular meetings of the Board will be held quarterly at such time as may be designated by the Board. Special meetings may be called at any time by any officer of the Foundation or any three (3) members of the Board. Each Trustee shall be given at least three (3) days written notice of all meetings of the Board by the President or the officer or Board members calling the meeting.

16. Trustees are expected to attend all meetings of the Board. Attendance of at least fifty percent (50%) of the meetings is required during any given Foundation fiscal year. Vacancies created by excessive absence shall be filled by appointment by the Board.

QUORUM

17. At all meetings of the Board of Trustees, ten (10) Trustees entitled to vote shall be sufficient to constitute a quorum for the transaction of business, and the act of the majority of the members present at any meeting at which there is a quorum shall be the act of the Board.

EXECUTIVE and BYLAWS COMMITTEE

18. There shall be an Executive and Bylaws Committee composed of the Chairperson, Immediate Past Chairperson, Vice Chairperson, Finance and Investment Committee Chair, President, and the President of Abraham Baldwin Agricultural College.

19. The Executive and Bylaws Committee shall exercise all of the powers of the Board of Trustees between meetings of the Board and shall report to each meeting of the Board. The business of this committee may be transacted by telephone or correspondence if all of the members agree.

20. At all meetings of the Executive and Bylaws Committee, a simple majority of the committee members entitled to vote shall be sufficient to constitute a quorum for the transaction of business.

FINANCE AND INVESTMENT COMMITTEE

21. There shall be a Finance and Investment Committee composed of at least six (6) but not more than eight (8) Board members appointed by the Chairperson and approved by the Board of Trustees.

22. The Finance and Investment Committee shall report to the Chairperson and the Board of Trustees, be responsible for investment and management of all Foundation funds, monitor the investment results and report directly to the Board its findings and recommendations, and insure that all Foundation

funds are received, held and disbursed in accordance with the objectives and purposes of the Foundation.

23. At all meetings of the Finance and Investment Committee, a simple majority of the committee members entitled to vote shall be sufficient to constitute a quorum for the transaction of business.

OTHER COMMITTEES

24. The following shall be standing committees of the Foundation and shall be appointed by the Chairperson:

1. Annual Giving
2. Major Gifts and Planned Giving
3. Membership and Development
4. Special Events and Promotions

25. Special committees may be created by the Board of Trustees or the Executive and Bylaws Committee. The Chairperson may create special committees to function during his or her term of office.

26. The Chairperson shall designate a chair and vice-chair for all committees, except the Executive and Bylaws Committee, which will be chaired by the Chairperson.

27. All vacancies in committees shall be filled by appointment of the Chairman.

28. Committees shall meet as often as necessary in order to perform their duties.

29. The business of all committees may be transacted by telephone or correspondence if all of the members agree. It shall be the responsibility of the Secretary to prepare minutes or other appropriate records of all business transacted by committees whether or not the members are assembled.

OFFICERS

30. The officers of the Foundation shall be:

Chairperson
Vice Chairperson
President & Chief Executive Officer
Chief Financial Officer
Secretary

Their terms of office shall be two (2) years and until their respective successors are elected and qualify. No two (2) offices shall be held by the same person. The Trustees may appoint committees and agents and create such additional offices as may be needed, giving them or any of them such powers and duties as they see fit.

31. No officer (other than the President, Chief Financial Officer, and Secretary) shall be paid a salary or other compensation for services rendered out of the funds of the Foundation. In the event the Trustees delegate any powers or duties to a bank, trust company or other professional advisor, such may be paid reasonable compensation.

CHAIRPERSON

32. The Chairperson shall preside at all meetings of the Board of Trustees and see that all orders and resolutions of the Board of Trustees are carried into effect.

33. The Chairperson shall execute all documents of every kind and character which require the corporate seal.

34. The Chairperson shall be an ex-officio member of all committees created by the Board of Trustees under the provisions of these Bylaws.

VICE CHAIRPERSON

35. The Vice Chairperson shall in the absence or disability of the Chairperson perform the duties and exercise the powers of the Chairperson, and shall perform such other duties as the Board of Trustees shall prescribe.

PRESIDENT

36. The President shall report to the Chairperson, the Board of Trustees, the Executive and Bylaws Committee and the Finance and Investment Committee. The President shall have the general powers and duties of supervision and management which are usually vested in the office of the chief executive officer of a corporation and perform such other duties as may be prescribed by the Board of Trustees or by the Chairperson.

37. The College President and the Foundation President shall be ex-officio members of all committees created by the Board of Trustees under the provisions of these Bylaws.

CHIEF FINANCIAL OFFICER

38. The Chief Financial Officer shall report to the President, Chairperson, the Board of Trustees, the Executive and Bylaws Committee and the Finance and Investment Committee.

39. Unless otherwise provided by the Board, the Chief Financial Officer shall have the custody of the funds of the Foundation and its securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation, and deposit all monies and other valuable effects in the name and to

the credit of the Foundation in such depositories as may be designated by the Board of Trustees.

40. Unless otherwise provided by the Board, the Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the Board, render to the Chairperson, President, and Trustees whenever required an account of all financial transactions of the Foundation and of its financial condition, and generally perform all duties usually incident to the office of CFO of a corporation, subject at all times to the direction and control of the Board of Trustees.

SECRETARY

41. The Secretary may, but is not required, to be a member of the Board of Trustees. The Secretary shall record all votes and minutes of all proceedings in a book to be kept for that purpose, perform like duties when required for any committee created by the Board of Trustees, shall give or cause to be given notice of all meetings of the Board of Trustees and shall perform such other duties as may be prescribed by the Board of Trustees or by the Chairperson. The Secretary shall have custody of the corporate seal, affix the same to any instrument requiring it, and attest the signature of the Chairperson or Vice Chairperson on behalf of the Foundation.

DUTIES OF OFFICERS MAY BE DELEGATED

42. The Board of Trustees for any reason may delegate the powers or duties of any of them or any officer to any other officer or to any Trustee.

OTHER OFFICERS

43. The Board of Trustees may appoint such other officers and agents as it may deem necessary or desirable who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

CHECKS

44. All checks, drafts and orders for money shall be signed by any two of the Chairperson, Vice Chairperson, President, Chief Financial Officer and Chair of the Finance and Investment Committee.

45. Notes, deeds, leases, contracts, all transfers and encumbrances of the property (other than money) of the Foundation, and other similar documents shall be signed by the Chairperson or Vice Chairperson and the President or Chief Financial Officer or by any two officers designated by resolution of the Board of Trustees.

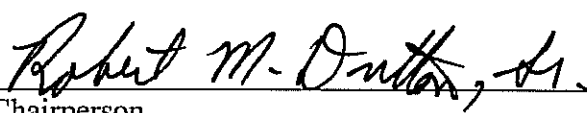
46. The Chairperson or President shall be authorized to enter the safe deposit box of the Foundation and shall be the custodians of the contents of the box.

AMENDMENT


47. These Bylaws may be altered, amended or repealed by the affirmative vote of a majority of the Trustees attending any duly called meeting of the Board at which a quorum is present, provided written notice of the proposed change has been given to each member at least five (5) business days in advance of such meeting.

ADOPTED on May 16, 1989 and ratified on June 21, 1980. **AMENDED** and **ADOPTED** on November 14, 2000. **AMENDED** and **ADOPTED** on December 6, 2001. **AMENDED** and **ADOPTED** on May 28, 2009.

**ABRAHAM BALDWIN AGRICULTURAL COLLEGE
FOUNDATION, INC.**



Chairperson



President

[SEAL]