

AMENDED AND RESTATED

BYLAWS

OF

UGA REAL ESTATE FOUNDATION, INC.

(Effective as of July 1, 2015)

ARTICLE I - MISSION

Section 1.01 - Mission. It is the mission of UGA Real Estate Foundation, Inc. (the “Foundation”) to administer with fiduciary care the assets of the Foundation for the long-term enhancement of the University of Georgia (the “University”) and University of Georgia Research Foundation, Inc. (collectively, the “UGA Related Entities”); to provide volunteer leadership and assistance to the University of Georgia in its facilities and real estate development activities; and to provide broad service, consultation and support to the President of the University of Georgia and to University of Georgia Research Foundation, Inc.. In addition, the Foundation may provide such administration of assets, assistance, advice, consultation and support to the Regents of the University System of Georgia and the colleges and universities of the University System of Georgia and their affiliated support organizations which are described in Section 509(a)(1) or 509(a)(2) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law).

Section 1.02 - Restrictions. The Foundation shall not engage in any financing, acquisition, development or other transaction, other than in direct support of the UGA Related Entities, without the prior approval of the Board of Directors of University of Georgia Research Foundation, Inc.

ARTICLE II - OFFICES

Section 2.01 - Offices. The principal office of the Foundation shall be in Athens-Clarke County, State of Georgia. The Foundation may have such other offices as the Board of Trustees may from time to time designate.

ARTICLE III - ADMISSION OF MEMBERS

Section 3.01 - Member Defined. As used herein, the terms “Members” or “Members of the Foundation” shall refer to University of Georgia Research Foundation, Inc. and any further Members admitted pursuant to Section 3.02. Concurrently, each such term shall have the meaning given the term “member” in Section 14-3-140(20) of the Georgia Code, as such provision may be amended from time to time.

Section 3.02 - Admission of Members. Members shall be admitted to the Foundation only upon being (i) nominated by the Members of the Foundation and (ii) approved by the affirmative vote of not less than a majority of all Members of the Foundation.

ARTICLE IV - MEETINGS OF THE MEMBERS

Section 4.01 - Meetings Generally. The Foundation shall hold a meeting of Members annually at such time as determined by the Board of Trustees. The Foundation may hold special meetings which may be called by the Board of Trustees. Meetings of Members shall be held in Athens-Clarke County, Georgia, unless the Board of Trustees determines to hold any such meeting at another location.

Section 4.02 - Annual Meeting. At the Annual Meeting of Members, the Members shall elect Trustees as described in Section 5.01 below. At each Annual Meeting, the Chair of the Foundation shall report on the activities and financial condition of the Foundation. At any meeting of Members, Members shall consider and act upon such other matters as may be raised consistent with the notice of the meeting.

Section 4.03 - Notice. Notice of any meeting of Members shall be given in accordance with the provisions of Sections 10.01 and 10.02 hereof no fewer than ten days nor more than 60 days before the meeting date. The notice shall include a description of the matters that must be approved by the Members and any other matters for which the meeting was called.

ARTICLE V - BOARD OF TRUSTEES

Section 5.01 - Duties and Responsibilities; Number and Tenure. The Trustees shall manage the business and affairs of the Foundation and may exercise all powers of the Foundation, subject to any restrictions imposed by law, by the Articles of Incorporation or by these Bylaws. The precise number of Trustees shall be fixed by the Members, but shall not be less than ten nor more than eleven. The Trustees shall be composed of (a) the President of the University of Georgia, the Vice President for Finance and Administration of the University of Georgia, the Vice Chair of University of Georgia Research Foundation, Inc., and the Executive Vice President of University of Georgia Research Foundation, Inc., and to serve during their tenure in those offices, and (b) six to seven members, as nominated by Board of Directors of University of Georgia Research Foundation, Inc., to be elected by the affirmative vote of a majority of the Members for a term which will commence on October 1 and will end on September 30 of a given year as stated in the election resolution, provided that each term shall not exceed five years in duration. In selecting candidates, the Board of Directors of University of Georgia Research Foundation, Inc. should give strong consideration to Alumni of the University with experience in real estate and finance, whether as a real estate professional, attorney, businessperson, or otherwise. A majority of the members of the Board of Trustees shall be directors or officers of University of Georgia Research Foundation, Inc. Despite the expiration of a Trustee's term, the Trustee shall continue to serve until the Trustee's successor is elected, designated, or appointed and qualifies, or until there is a decrease in the number of Trustees.

Section 5.02 - Meetings. The Board of Trustees shall meet at least three times in each fiscal year at any place within or without the State of Georgia; however, at least one of such meetings shall be held in Athens-Clarke County, Georgia, unless the Chair waives this requirement in writing in a given year. Notice of the time and place of the regular meetings of the Board of Trustees shall be given to each member of the Board of Trustees at least 10 days

before the meeting. The Board of Trustees may by resolution provide for the time and the place of other regular meetings, and no notice of such regular meetings need be given. Special meetings of the Board of Trustees may be called by the Chair or by any two Trustees, and notice of the time and place of such meeting shall be given to each member of the Board of Trustees at least five days before the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of Section 10.01 and 10.02 of these Bylaws. Subject to any applicable provisions of law, the Chair, or a majority of the Trustees present at any meeting, may elect to conduct all or any portion of a meeting of the Board of Trustees in closed session so that only voting members of the Board of Trustees may attend any such meeting or portion of such meeting. Unless the Articles of Incorporation provide otherwise, any or all of the Trustees may participate in any regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may simultaneously hear each other during the meeting, and a Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5.03 - Quorum. At all meetings of the Board of Trustees, a majority of the fixed number of Trustees shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the voting members present at any meeting at which there is a quorum shall be the act of the Board.

Section 5.04 - Eligibility. Members of the Board of Trustees shall be at least 18 years old and may reside within or without the State of Georgia at the time of their election. Except for those Trustees described in clause (a) of Section 5.01 who serve in an ex officio capacity, no Trustee shall be eligible to serve for more than two terms in succession (including as a term for this purpose any partial term such as when a Trustee is elected to serve the unexpired term of any Trustee who resigns); provided, that any Trustee who has served two consecutive terms shall be eligible for election as a Trustee following a one-year period when such Trustee is not a member of the Board of Trustees or the Board of Directors of University of Georgia Research Foundation, Inc. Except for those Trustees described in clause (a) of Section 5.01 who serve in an ex officio capacity, employees or members of the Board of Regents (including the members of the Administration of the University) and partners of any law firm serving as general counsel for University of Georgia Research Foundation, Inc. or the Foundation shall not be eligible to serve as Trustees of the Foundation during their tenure in such position except as provided in the following sentence. Faculty members of the University, if otherwise eligible, may serve as Trustees.

Section 5.05 -Action Without Meeting. Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if the action is taken unanimously by all of the members of the Board of Trustees. The action must be evidenced by one or more written consents in writing or by electronic transmission describing the action taken, signed by all of the Trustees, and delivered to the Foundation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Action taken pursuant to this Section is effective when the last Trustee signs the consent, unless the consent specifies a different effective date. A consent signed and delivered by a Trustee

under this Section has the effect of a meeting vote and may be described as such in any document.

Section 5.06 - Conflicts of Interest. Trustees shall adhere to the provisions of Sections 14-3-860 through 14-3-865 of the Georgia Nonprofit Corporation Code relating to conflicting interest transactions, as such provisions may be amended from time to time. Any Trustee refraining from voting on a particular matter pursuant to these provisions shall recuse himself or herself from discussions or deliberations on the matter.

ARTICLE VI - ELECTION AND REMOVAL OF TRUSTEES

Section 6.01 - Vacancies. The Members shall fill any vacancy on the Board by electing an individual to serve a term which will commence immediately and end on September 30 of the year stated in the election resolution.

Section 6.02 - Resignation. A Trustee may resign at any time by submitting a written resignation to the Chair, which resignation shall be effective on the later of the date stated in such written resignation or the date of its receipt by the Chair.

Section 6.03 - Removal. A majority in number of the Members of the Foundation may remove a Trustee with or without cause at any time.

ARTICLE VII - OFFICERS

Section 7.01 - Designation of Officers; Eligibility. The officers of the Foundation shall be a Chair, Vice Chair, Secretary and Treasurer. The Vice Chair, Secretary, and Treasurer shall be elected by the Board of Trustees to serve two year terms (except when one is elected to fill an unexpired term), and until their successors are duly elected and qualified (even if past the date of expiration of the Trustee's term) by the Board of Trustees. All of such officers must be voting members of the Board of Trustees when elected and shall continue to serve as a Trustee for as long as they are officers of the Foundation.

Section 7.02 - Compensation. No salaries shall be paid to members of the Board of Trustees or officers for their services in such capacity, but the Board of Trustees may authorize reimbursement of expenses incurred by them on behalf of the Foundation. The Board of Trustees may authorize reasonable compensation for the services of any officers who serve as employees or agents of the Foundation.

Section 7.03 - Chair. The Vice President for Finance and Administration of the University of Georgia shall serve as Chair. The Chair shall preside at all meetings of the Board of Trustees. The Chair shall have the authority to execute all documents of every kind and character which require the corporate seal, unless otherwise authorized by the Board of Trustees. He or she shall be a voting ex-officio member of all committees of the Foundation.

Section 7.04 - Vice-Chair. The Vice-Chair 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.

Section 7.05 - Secretary. The Secretary shall attend all sessions of the Board of Trustees and shall record all votes and the minutes of all proceedings in a book to be kept for that purpose. He or she shall perform like duties when required for any committees created by the Board of Trustees. The Secretary shall give or cause to be given notice of all meetings of the Board of Trustees when required and shall perform such other duties as may be prescribed by the Board of Trustees or by the Chair. He or she shall have custody of the corporate seal, and shall affix the same to any instrument requiring it, and when so affixed the seal shall be attested by his or her signature or by the signature of another officer of the Foundation.

Section 7.06 - Treasurer. The Treasurer of the Foundation shall be a Trustee other than one of the ex officio Trustees designated in Section 5.01. The Treasurer, unless otherwise provided by the Board of Trustees, shall have the supervisory control of the assets of the Foundation and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall deposit all money and other valuable effects as may be designated by the Board of Trustees. Unless otherwise provided by the Board of Trustees, the Treasurer shall control the disbursement of the funds of the Foundation as may be ordered by the Board and shall render to the Chair and Trustees whenever required an account of all financial transactions of the Foundation and of its financial condition.

Section 7.07 - Other Officers. The Board of Trustees may elect such other officers as it may deem necessary or desirable, which officers shall hold their offices 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.

Section 7.08 -- Executive Director. The Board of Trustees shall appoint an Executive Director of the Foundation to assist the Board of Trustees and the officers in the execution of their responsibilities. The duties, privileges, tenure and compensation of the Executive Director shall be determined by these Bylaws and by the Board of Trustees. The Executive Director shall be the chief executive officer of the Foundation. He or she shall exercise general and active control over the Foundation's business, except as the Board may provide otherwise. He or she shall have all of the general powers and duties which are usually vested in the chief executive officer of a corporation. The Executive Director may be an employee of the Board of Regents.

Section 7.09 - Other Agents and Employees. The Board of Trustees may appoint any other agents and employees to assist the Board of Trustees in the execution of its responsibilities. The duties, privileges, tenure and compensation of such other agents and employees shall be determined by the Board of Trustees.

ARTICLE VIII - COMMITTEES

Section 8.01 - Executive Committee

Section 8.01(a) - Composition. If the Board of Trustees determines such a committee is necessary, it may appoint an Executive Committee. The Executive Committee shall consist of such number of Trustees as the Board of Trustees determines and shall include the Chair, the Vice Chair, the Secretary and the Treasurer, each of whom shall serve during his or her tenure in office.

Section 8.01(b) - Ex officio Members. The President of the University of Georgia shall serve as a voting ex officio member of the Executive Committee, and the Executive Director of the Foundation shall serve as a non-voting ex officio member of the Executive Committee.

Section 8.01(c) - Duties and Responsibilities. Subject to the Board of Trustees, the Executive Committee shall be authorized to conduct the business of the Foundation and to exercise the powers of the Board in the interim between meetings of the Board; provided however, that no committee of the Board of Trustees may: (1) authorize distributions; (2) approve dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets; (3) elect, appoint, or remove trustees or fill vacancies on the Board of Trustees or on any of its committees; or (4) adopt, amend or repeal the Articles of Incorporation or these Bylaws. At each meeting of the Board of Trustees of the Foundation, the Executive Committee will report on actions taken by the Executive Committee since the last meeting of the Board of Trustees. The Board of Trustees will, by resolution, affirm the actions of the Executive Committee or will amend the actions of the Executive Committee. Meetings of the Executive Committee may be called by the Chair, the Vice-Chair, the Secretary or the Treasurer or any other two members of the Executive Committee. Regular meetings of the Executive Committee may be held without notice of the date, time, place and purpose of the meeting, and special meetings of the Executive Committee must be preceded by at least two days' notice to each member of the Executive Committee of the date, time and place, but not the purpose of the meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business and the act of a majority of the members of the Executive Committee present at any meeting thereof shall be the act of the Executive Committee. A minority of the Executive Committee present at any duly called meeting may, in the absence of a quorum, adjourn from time to time, but shall not transact any business until a quorum has been secured.

Section 8.02 - Other Committees. All Committees of the Board of Trustees of the Foundation shall be appointed by the Board of Trustees. The rights and responsibilities of all other committees shall be established by the Board of Trustees.

Section 8.03 - Conduct of Meetings; Action Without Meeting. Unless the Articles of Incorporation provide otherwise, any or all of the members of any committee may participate in any meeting by, or conduct the meeting through the use of, any means of communication by which all members participating may simultaneously hear each other during the meeting, and a member participating in a meeting by this means is deemed to be present in person at the meeting. Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken at any committee meeting may be taken without a meeting if the action is taken unanimously by all of the members of the committee. The action must be evidenced by one or more written consents in writing or by electronic transmission describing the action taken, signed by all of the committee members, and delivered to the corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Action taken pursuant to the foregoing is effective when the last committee member signs the consent, unless the consent specifies a different effective date. A consent signed and delivered by a committee member under this Section has the effect of a meeting vote and may be described as such in any document.

ARTICLE IX - TRANSACTION OF FOUNDATION BUSINESS

Section 9.01 - Transaction of Foundation Business. All funds 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 from time to time designates. 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, the Treasurer 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. The Board of Trustees, at the direction of Board of Directors of University of Georgia Research Foundation, Inc., shall employ annually an accounting firm to conduct an independent audit of the Foundation's financial operations. The report of the audit will be provided to each Member and Trustee. The Board of Trustees or a duly appointed committee thereof shall establish from time to time written rules, regulation and policies for the efficient operation of the Foundation.

ARTICLE X - NOTICES

Section 10.01 - Means. Whenever under the provisions of these Bylaws notice is required to be given to any Member or Trustee, such notice may be given in person; by telephone, telegraph, facsimile, e-mail, or other form of wire or wireless communication; or by mail or private courier, to such Member or Trustee at such address as appears on the records of the Foundation. Written notice shall be deemed to be given at the time when the same shall be delivered, received or properly mailed.

Section 10.02 - Waiver. Any Member or Trustee may waive any notice required to be given under these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Member or Trustee entitled to the notice, and delivered to the Foundation for inclusion in the minutes or filing with the corporate records. In addition, a Member's or Trustee's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Trustee at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE XI - FISCAL YEAR

Section 11.01 - Fiscal Year. The fiscal year of the Foundation shall be from July 1 to June 30.

ARTICLE XII - CORPORATE SEAL

Section 12.01 - Corporate Seal. The corporate seal shall have inscribed thereon the name of the Foundation, the year of its organization, and the word "Corporate Seal, Georgia".

ARTICLE XIII - AMENDMENTS

Section 13.01 - Amendment by Board of Trustees. The Board of 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, provided that the Bylaws at no time shall contain any provision inconsistent with the laws of the State of Georgia or the Articles of Incorporation, as amended or restated; provided, further, that any amendment to this Section 13.01, and Sections 3.02, 4.02, 5.01 and 6.01 of these Bylaws and any amendment to the Articles of Incorporation relating to approval rights by or admission of Members shall require the approval of a majority of the Members of the Foundation.

Section 13.02 - Notice. Notwithstanding the provisions of Sections 4.03 and 5.02 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 30 days prior to the meeting in which the change will be considered, unless such 30 day notice is waived by all of the Trustees in accordance with Section 10.02. The proposed change will contain the current wording of the section to be changed and the wording of the proposed change.

ARTICLE XIV - INDEMNIFICATION

Section 14.01 - Indemnification. The Foundation shall indemnify, to the fullest extent permitted by the Georgia Nonprofit Corporation Code, and if applicable, Section 1491 of the United States Internal Revenue Code of 1986, as amended, any individual made a party to a proceeding because such individual is or was a Trustee against all liability incurred in the proceeding, if such individual acted in good faith and in a manner such individual reasonably believed to be in or not opposed to the best interests of the Foundation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe such individual's conduct was unlawful. For purposes of this Section 14.01 and Section 14.02, the terms "party", "proceeding", and "liability" shall have the meanings given to them in the provisions of the Georgia Nonprofit Corporation Code which govern the indemnification of directors, and "trustee" shall have the meaning given to the term "director" in such provisions of the Georgia Nonprofit Corporation Code.


Section 14.02 - Advancement of Expenses. The Foundation shall pay for or reimburse the reasonable expenses incurred by a Trustee who is a party to a proceeding, in advance of final disposition of the proceeding, if:

- (a) The Trustee furnishes the Foundation a written affirmation of the Trustee's good faith belief that the Trustee has met the standard of conduct set forth in Section 14.01 above; and
- (b) The Trustee furnishes the Foundation a written undertaking, executed personally or on the Trustee's behalf, to repay any advances if it is ultimately determined that the Trustee is not entitled to indemnification.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand as of the 20th day of June, 2015.



Secretary
UGA Real Estate Foundation, Inc.