GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.

Spring Board Meeting
Tuesday, May 6, 2014
The Commerce Club – Atlanta, GA

LUNCH @ 12 NOON

Guest Speaker  Chris Riley, Chief of Staff
                Office of the Governor

BOARD AGENDA

WELCOME AND OPENING REMARKS  Barbara Golden, Chair

APPROVAL OF BOARD MINUTES  Barbara Golden, Chair

UNIVERSITY UPDATE  Brooks Keel
                    University President

UNIVERSITY ADVANCEMENT UPDATE  Melissa Wohlstein
                                 Associate Vice President
                                    for Major Gifts and the Campaign

(10 minute break)

COMMITTEE REPORTS

- Membership  Pat O’Connor, Chair
- Development  Billy Hickman, Chair
- Investment  Martin NeSmith, Chair
  - Prime, Buchholz & Associates  George Hauptfuhrer
    CFA, Principal/Consultant
- Finance  Mike Skinner, Chair
  - Update  Jodi Collins
    University Advancement
    Senior Director, Foundation Accounting
- Bylaws  Charles Chandler, Chair

CLOSING COMMENTS AND ANNOUNCEMENTS  Barbara Golden, Chair
The Georgia Southern University Foundation Board of Trustees met at 1:00 pm at the Commerce Club in Atlanta, GA. Trustees present were: Troy Athon, Tommy Bond, Charles Chandler, Jimmy Childre, Chris Clark, Tim Evans, Barbara Golden, Caroline Harless, Ray Hendley, Billy Hickman, Brooks Keel, John Lane, Max Manack, Jim Medbery, Stephen Milner, Martin NeSmith, Pat O’Connor, Mike Sanders, David Settles, Mike Skinner and Rob Whitaker. Others in attendance were: Melanie Mosley, Lauren White, Jodi Collins, George Hauptfuhrer and Melissa Wohlstein.

Welcome and Opening Remarks – Dr. Golden welcomed everyone to the Spring Board Meeting of the Georgia Southern University Foundation.

Approval of the Board Minutes – Dr. Golden referred Trustees to the minutes of the fall 2013 meeting and asked for any revisions or corrections. Chris Clark made the motion for the minutes to be accepted. The motion for a second was made by Charles Chandler, and it passed unanimously.

University Update

President: President Brooks Keel was given a warm welcome by the board and gave the following report.

If you haven’t had a chance to go by the football stadium, Dr. Keel encouraged folks to do that. The streaming video is available to watch. It is very hard to not watch it, he shared. He realizes that football is talked about a lot. It is a lot of fun to watch our student athletes perform at such a high level. The best way to get the word of Georgia Southern out (to those, across the country, who may not realize who we are) is to use the vehicle of athletics. Athletics is here to serve the University, and this is a major way to do it. The brand of Georgia Southern (in the business sense of the word), the logo, is worth far more after moving to the FBS than it was just one year ago. He is referring to everything from the kind of soft drinks we serve on campus to who gets the logo up on the scoreboard we will have. The value of that has gone up tremendously, and we will be using athletics to help us move forward.

Dr. Keel brought an update of all that has been happening on campus: Our student video production group was named a blue ribbon finalist for MTV College Television Awards. They made a series entitled “Just Wild”. It was produced entirely by our students in the newly developed Multi-Media Development Center in collaboration with the Wildlife Center. This same group previously won two Emmy awards. One was for the Coaches’ Show and one for the video capture of our orchestra. This is a great marriage of the digital and musical sciences. He is really proud of our video group. Dr. Keel encouraged all present to go on-line and watch the
streaming video capture of our baseball. ESPN can’t touch it. You can use your phone and watch the baseball games.

Our chorale continues to take international awards. They recently took home top honors at an international choir competition held in Louisville, KY. This group of young men and women are great.

Two of our professors were selected to receive the University System of Georgia’s most prestigious teaching awards.

The Georgia legislature, and the Board of Regents, funded $9.5 million for a new military science building. This is really, really exciting for our University. Dr. Keel asked all the Board members to please be sure to thank Jon Burns, Butch Parrish, Jan Tankersley and Jack Hill for all they do for Georgia Southern. They have helped our school do some amazing things including the $10 million (last session) for our new health center. We are getting ready to break ground on this facility.

Speaking of construction on campus – the expansion of the football stadium includes the mid-deck with 6300 additional seats. He emphasized this is a mid-deck. An upper deck could be added. As soon as we begin to bring in some of the bigger teams, we will need this. We can now seat about 25,000 with seats and the grass area.

The new 18 hole championship golf course is open. He encouraged the Board members to take advantage of the course during any alumni events whether one is in town to get together with a couple of friends or planning events around use of the course. It is a beautiful golf facility with 18 holes and five tee boxes per hole.

Georgia Southern, along with the City of Statesboro, has been awarded a $1.1 million grant from the US Economic Development Administration to extend our City Campus on Main Street. It is a small, store-front area, and is now expanded tremendously for a small business incubator. The Small Business Development Center and the Business Research Group are located there, too. It will give small businesses in this community, students, faculty and folks in the area, an opportunity to spin off companies. We will be making a fabrication lab along with a 3-D printer that will be there for the public to use.

Related to manufacturing: Dr. Keel shared that the University recently submitted a proposal to the Board of Regents for a BS in Manufacturing Engineering. There is no program like this in the southeast United States, a student would have to travel to Virginia or Texas. We will have the only bachelor’s degree in manufacturing engineering in the entire southeast. Our engineering programs are already “through the roof” since we began offering bachelor’s degrees. Our enrollment has more than doubled in two years. The addition of the new degree will really give us the chance to train the workforce for this region and the next generation.
Dr. Keel spoke again about our football program. Everyone remembers that Coach Monken moved on to Army and it was a great opportunity for him. Coach Willie Fritz, former head coach at Sam Houston State, is now the head coach. He has hit the ground running, and great things are expected from him.

Georgia Southern University physics professor, Mark Edwards, and a College of Science and Mathematics student, were among authors of an article featured on the cover of Nature or Science. Those in science, or any remote area of science, know that this is one of the premier journals in the world. To have one of our professors have an article, and get the cover, is quite an accomplishment. Dr. Keel shared that he has spent 30 years of his life trying to get a paper published in Nature or Science and never was able to. Sometimes he shakes his head thinking about how many fantastic young people he is surrounded by. He expressed that his job is really the best one in the world.

Georgia Southern hosted the first ever “Day at the Capitol”. They had a chance to take many faculty members and deans attended and tables with various displays were in place. Breakfast was prepared for the legislators. It was a great way for people outside of southeast Georgia to learn more about Georgia Southern. Our representatives, and Senator Hill, were able to do two invite resolutions and Dr. Keel had an opportunity to address the house and senate. Both times he showed the video clip of Georgia Southern beating the University of Florida (football). It was the introduction to his comments and a great way to show off Georgia Southern.

The campus police department has, again, received state certification status from the Georgia Association of Chiefs of Police. This represents completion of a rigorous multi-step process which recognizes the most outstanding public safety groups in the state. Dr. Keel shared that he sleeps much better at night knowing that our campus has the professional men and women we do in our department. They are full force in every sense of the word. We have great interaction between Georgia Southern and the city/county in regard to our safety.

Just in case you have been on Mars for the past six months, this past November we did beat the University of Florida Gators (in The Swamp) 26-20! This has created more public relations opportunities for us than we could ever imagine. Dr. Keel said he could not put a price on what it would cost to get/buy this much national exposure. It is because of that game, among other things, that we will be able to get on the national stage (FBS), and the best way to do it was through ESPN. We will have two ESPN games at home in 2014. There will only be six in the Sunbelt Conference, and we have two of these. This causes some inconvenience for our fan base, those who live out of town, as well as those with small children because of the week-night game, but just think of the opportunity it will afford. The last ESPN game was the Hugo Bowl. We will play Troy University and Appalachian State. It speaks volumes for what ESPN sees as the brand of Georgia Southern and what it is worth. Dr. Keel was very apologetic for the inconveniences caused yet the opportunity to get on that kind of stage was too valuable. The 30 second half-time clips will showcase everything from the physics professors to arts, humanities, and all the
wonderful things that Georgia Southern offers. This will go all across the country, and we will never have to worry about getting another kid from North Dakota!

He closed his report by answering questions.

**University Advancement Update**

**Associate Vice President for Major Gifts:** Mrs. Melissa Wohlstein gave the University Advancement update in Mrs. Salinda Arthur’s absence.

- **New Hires:**
  - Jan Bond- Started in January as the Associate VP Marketing and Communications. She leads a staff of 15. Before joining Georgia Southern, Jan served as the Executive Director of Marketing and Communications at Ashland University in Ohio and Assistant Vice President of Marketing and Communications at Florida Atlantic University
  - Jammie Gillis- Joined the Marketing and Communications team as Administrative Secretary in November 2013. Jammie is a native of Louisville, Kentucky and has over 25 years of administrative experience. She is currently pursuing a degree from Georgia Southern.
  - Gordon Hunter- Joined the development team in January 2014 as the Assistant Director of Development for the College of Business Administration. He is a Georgia Southern alumnus. His prior experience is with Athletics in game operations and Director of Athletic Marketing.
  - Debbie Keenan- Joined the Annual Giving department in March of 2014 as the administrative assistant. She comes to the advancement team from First Year Experience at Georgia Southern.
  - Ross Davis- Joined the development team in January, 2014. He is a 2004 graduate of Georgia Southern and comes to our department from Petterdine Consulting. He is the major gifts officer for the College of Education
  - Michael Soloway- Joined the Marketing and Communications team in April. He is the Editor of the Georgia Southern Magazine and Assistant Director of Publications. He comes to Georgia Southern from the University of Northern Colorado.

- **Marketing and Communications Update:**
  - Jan has been with us for 4 months now and has been meeting with various departments on how we can work best together. She is developing a plan for the next fiscal year that takes into account all aspects of Marketing and Communication. Two additional new hires have occurred –they are Paige Fulker, AD for Communications and Max Rebel in graphic design.

- **Information Technology/Research:**
A process was implemented to automatically bring data changes made by alumni in the Alumni online community (Eagle Connect) into the data base of the record (Banner). This reduces the amount of manual data entry and potential for errors.

**Donor Relations:**

- Academic Works, a new software system that will be utilized to assist with scholarships: Academic Works provides a comprehensive solution to manage the matching, review and award process for the University Foundation administered scholarships and funds. All available Georgia Southern Foundation scholarships will be entered into Academic Works. The system will allow all Georgia Southern students the ability to create an online scholarship application and will then match the applications to qualified scholarships. The Deans, Department Heads and scholarship committees will have access to the scholarships that benefit their areas. Academic Works also will have a post acceptance form available that the selected recipients will complete. This will give us information about the students that we can pass along to the donors in report form. Academic Works will do many things to enhance the scholarship process:
  
  - The amount of administrative work involved in awarding scholarships will be reduced.
  - The Donor Relations Office will now be able to see which scholarships have not been awarded (previously we were not able to do this easily)
  - Because the system interacts with Banner, we can now verify scholarship criteria automatically verses manually.
  - Because the system can match scholarships to applicants, we should be able to award the maximum amount of scholarship dollars available

- Marvin Pittman: 47 new inductees; 14 moved up a level
- Donor relations in August added Dawn Oliver to their staff. She has been working on the scholarships and scholarship luncheons that were extremely successful this year. Each college had a luncheon in the spring (for next year we have some colleges that are moving their luncheons to the fall including adding a scholarship luncheon for Honors).
- A recognition wall was added in February that recognizes annual giving donors and the Legacy donors.

**Alumni Relations:**

- Elimination of Alumni Association Dues
- Increased distribution of Georgia Southern Magazine
- President’s Swing Events launched in the fall and Major Gift Officers were asked to provide key prospects to invite to a lunch with the President.
- Southern Women has been extremely successful. A retreat was held in February where all the “Southern Women” were invited back to campus for a weekend. An advisory board has been created and the group is working on funding scholarships.
40 under 40 is a new alumni award program that recognizes young alumni that are leading the way in business, leadership, community, educational and/or philanthropic endeavors. Some of the requirements and criteria are:

- Must be a Georgia Southern graduate.
- Must be under 40 by September 1, 2014.
- Must be willing to submit a photo if selected, to be published by the Georgia Southern University Alumni Association, Office of Marketing and Communications, and various Schools and Colleges as appropriate.
- Must aspire to uphold the core values of Georgia Southern University of integrity, civility, kindness, collaboration, and a commitment of lifelong learning, wellness and social responsibility.
- Must demonstrate a commitment to maintaining a lifelong relationship with Georgia Southern.
- Must have made an impact in business, research, artistic, leadership, community, educational, and/or philanthropic endeavors.

The deadline is May 9th and the final 40 will be chosen by a selection committee based on their professional expertise and achievements, as well as dedication to charitable and community initiatives.

- Annual Giving:
  - Pledges up $75,000 and receipts up by $50,000
  - The process has begun to hire a new Director of Annual Giving.
- Major Gifts:
  - Number of solicitations as of March was 60 this is up from last year
  - Number of closings: 58
  - Dollars raised: $2.5M
- Benchmarks:
  - Development officers have put plans in place to increase face to face appointments
  - Proposals anticipated: 100
  - Closings: $4.5M
- Campaign Information:
  - Dollars raised: $30,162,557
  - Donations are $4.29 Million (up approximately 7%)
  - These numbers do not reflect the entire picture. Athletic numbers are received from athletics, although we enter their gifts into banner. Currently we are working with Athletics and their newly hired CPA to receive and ensure we have accurate athletic campaign numbers. As of now, these are subject to change. We anticipate it could take up to six months to get this in order. This will affect the campaign total raised.
  - Year End projections:
In working with the development officers I have asked each to provide me an update on anticipated closings: $545,000

With no comments or questions, Mrs. Wohlstein concluded her report.

**Committee Reports**

**Membership Committee Report:** Mr. Pat O’Connor, Chair of the Membership Committee, began his report by welcoming Ray Hendley as new Trustee on the Foundation Board. Ray’s term will begin in 2014 for five years. Ray resides in Statesboro with his wife, Laura, and is a 1962 Graduate of Georgia Southern College. He is owner of Hendley Properties and is a past Rotary President and former Rotary Citizen of the Year.

We also have two Board Members who have submitted their resignations. Terry Reeves resigned February 26, 2014. He is retiring from Georgia Power and will be relocating to his lake home in the Augusta area.

Dr. John George of Savannah also resigned in late 2013 due to tremendous job growth and amount of additional time required for this. Upon his departure, Dr. George did suggest that we consider Dr. John Hodges for the Board.

The Membership Committee nominated the following three potential members for the Board of Trustees:
Dr. John Hodges:
John is with Optim Healthcare where he specializes in sports medicine. He received his medical degree from Medical College of GA and did his residency at University of Florida Health Science Center.

John and his wife, Shannon, live Statesboro with their three children.

Mr. Jimmy Matthews
Jimmy Matthews attended Georgia Southern University on a baseball scholarship and the Braves took him in the 10th round of the 1978 draft. Unfortunately for him, the Braves first-round pick that year also played third base, Bob Horner, so after a few years Jimmy realized he was not going to play for the Braves, law was his fallback.

Jimmy graduated from Georgia Southern in 1980 and earned his J.D. from the University of Georgia in 1983. He is now an attorney and practices at Blasingame Burch Garrard Ashley in Athens where he and his wife, Lynn, reside.

Mr. Jim Van Epps
Jim graduated from Georgia Southern in 1977 and is now the President and CEO of Van Epps and Associates LLC and the CEO of First Principles Capital Management LLC.

Jim and wife, Buff, live in Atlanta and they have two sons.
Mr. O’Connor made the motion to extend invitations to Dr. Hodges, Mr. Matthews, and Mr. Van Epps for membership of the Georgia Southern University Foundation Board and the second was made by Martin Nessmith with unanimous approval.

With no questions, Mr. O’Connor concluded his report.

**Development Committee Report:** Development Committee Chair Billy Hickman began his report by reviewing items covered at the Development Committee Meeting on April 2, 2014. At this meeting, committee members were asked to work with specific colleges to “open doors” with the development officers for potential donors. The assignment list is located in the minutes of the meeting (in notebook).

As this time, Mr. Hickman reviewed individual prospects that were discussed at the previous meeting and also covered new prospects for potential contact.

A Golf Committee update on the next tournament was given by Jim Medbery. The 2014 Southern Classic Tournament will be held on Monday, October 13th at the Peachtree Country Club in Atlanta. Members were encouraged to participate if possible.

Jill Forehand, Director of Donor Relations, was invited to the Development Committee meeting and asked the members to participate in a couple of donor relations projects. The first is the writing of “thank you” notes to donors ($500+) from colleges that the committee members are currently assigned to. Jill will provide the notes and information to the members. Secondly, the donors are asked to participate (if they would like) in a “thank you and why give” video that will be emailed to donors or featured on the UA website. With this request, Mr. Hickman showed the first “thank you” video featuring Foundation Chair, Barbara Golden.

After answering a few questions, Mr. Hickman completed his Development Committee Report to the Board.

**Investment Committee Report:** Before reviewing the Foundation portfolios, Mr. Hauptfuhrer drew the trustees’ attention to various market indices that were in the board report. For the calendar year to date through 4/25/14, the US stock market as measured by the S&P 500 was up 1.4%, and value stocks have outperformed growth stocks. The international developed and emerging market indices trail slightly but are more attractively valued in terms of price/earnings ratio and dividend yield. Interest rates for maturities beyond five years have trended lower over the last few months, and the US bond market as measured by the Barclay’s Aggregate was up 2.6%. The best performing asset class in 2014 has been real assets, led by US REITs and commodities.

In reviewing the Long Pool portfolio, Mr. Hauptfuhrer said it remains well-diversified with about 24% in US stocks, 33% in international stocks, 13% in bonds/cash, 11% in real assets, and 19% in alternative assets, such as hedge funds and private capital. The value is now at an all-time high: $53.2 million. For the 12 months ended 3/31/14, the net return of 11.8% exceeded the
policy benchmark by 1.6%. Returns remain ahead of the benchmark longer term, and the Long Pool has good liquidity and transparency. Mr. Hauptfuhrer then reviewed the Intermediate Pool, which has $2.1 million invested 42% in short-term fixed income and 58% in cash. Ms. Collins said the high cash position was due to the Athletic Foundation planning to withdraw approximately $1.2 million in the coming months. The annualized net return since inception in October of 2012 has been 0.9%. Mr. Hauptfuhrer then thanked the trustees and said he and his colleagues are always open to questions or suggestions.

Mr. Hauphtfuhrer concluded by answering a few questions.

**Finance Committee Report:** Mr. Mike Skinner, Chair of the Finance Committee, introduced Ms. Jodi Collins, Director of Foundation Accounting, who gave the Finance Committee report. Ms. Collins began by referring the Board to the Finance section of their meeting notebook and reminding the Board that these are cash basis statements and a comparative statement for March 31, 2014 and 2013.

Cash at 3/31/14 was $232,467.
- The scholarship bill has not been received. At this time last year we had received the bill and had transferred the money into the checking account awaiting payment. That is why the balance was so high at this time last year.

Contributions Receivable
- Adjusted annually at June 30.
- Separate fundraising reports are provided to management quarterly that show donations – as opposed to receipts.
- Donations include outright gifts and pledges but not pledge payments.
- This is what Melissa Wohlstein provided in her presentation.

Investments at March 31, 2014 were $55.4 million, up 16% over last year.

Property held by the Foundation
- A finance sub-committee has been formed to review the properties.
- That committee will meet at the end of May and will review the insurance held on the land and look at other possibilities such as moving the land into LLC.
- The sub-committee members are Rob Whitaker, John Lee, Salinda Arthur, and Allan Rothschild.

Liabilities and Net Assets
- Back in March of 2013, we entered into an agreement with the Athletic Foundation to establish a reserve fund of $2.4 million in order to move forward with the stadium expansion and football operations center construction project. $1.2 million was set aside by the Georgia Southern Foundation, of which $1.1 million has been released. $1.2 million was transferred to the Georgia Southern Foundation by the Athletic Foundation.
These funds will be returned in the next 3 – 4 months with the remaining Georgia Southern Foundation funds being released.

- Total Liabilities and Net Assets at March 31, 2014 was $59.1 million, up 15% over last year.

Statements of Revenues and Disbursements
- Contributions are $2.7 million, up 12% over last year.
- Total support and revenue is $9.7 million, compared to $7.9 million last year, up 22%.
- Expenses are about the same as last year.
- Change in net assets for the nine months is $7.1 million.
- Ending net assets at March 31, 2014 were $57.7 million, up 13% from $50.9 million at March 31, 2013.
- Total Endowment at March 31, 2014 was $45 million, up from $39.7 million in 2013.
- All of the permanently restricted net assets make up our endowment.

Unrestricted Income Budget as of March 31, 2014
- Everything was on target with the contributions as there was still 3 months remaining in the fiscal year. Other contributions come in mostly from memorials/honorariums.
- As more people are restricting their gifts we are receiving less in unrestricted gifts.
- Total return from investments is $1.1 million. $349,000 was budgeted for, or 4.25% of a 3-year moving average of the non-endowed invested assets, budget the same as the non-endowed spending policy.
- Royalties were budgeted at $75,000. We have been under a contractual agreement with Bank of America since 2007 to receive $25,000/OTR, that agreement ended December 31, 2013. Neither party gave notice of non-renewal within 60 days, and under the terms of the agreement, the contract renewed for two years. Bank of America states that the royalty amount was not part of the renewal, but the agreement says nothing about that. We have legal counsel communicating with Bank of America on our behalf regarding this contract. Ms. Collins believes we will receive what we earned at a minimum. That was $11,000 for fiscal year 2014.
- Total income budget for 2014 was $753,455 and total receipts at March 31, 2014 were $1.4 million.

Unrestricted Expense Budget
- Everything is on target.
- $735,455 was budgeted and $444,507 had been spent as of March 31, 2014.
- The scholarship bill has not been paid for the spring but will be paid soon so there will not be anything left under scholarships.
- Nothing will be pulled from the unrestricted fund (last line item) unless expenses exceed revenues.
- As of March 31 there is about $1 million surplus of revenues over expenses in the budget.
Capital Campaign Income and Expense Budgets
- $704,735 was budgeted for FY14 and as of March 31, 2014 there was an income of $433,910 and the expenses were $210,396.
- Ms. Collins expected that by June 30 approximately $300,000 will be spent of the budget.

Proposed Capital Campaign Income Budget
- Proposing $66,631 from gift fees of 5% of non-endowed income
- Budget was computed using the FY13 gift fee eligible income.
- The Foundation does not have a couple of foundations (private) that contribute substantial amounts annually that have changed their bylaws to read that no fees may be pulled from their contributions. Fees from those were $5,000 to $10,000 per year.
- Proposing $383,123 for Endowment management fees. That figure is based on the FY13 endowment.
- Unrestricted reserve amount budgeted of $218,796 is a balancing figure.
- Total proposed budgeted for FY15 is $668,550, down from $704,735 for FY14.

Proposed FY15 Capital Campaign Expense Budget
- Proposing a decrease of $4,000 for the COBA major gift officer as Gordon Hunter will be doing a lot of annual giving work for his first few years and will need less travel money.
- Proposing an increase of $2,000 for the COBA Senior Director as Pam Jones will be traveling to Washington DC a few times next fiscal year.
- Proposing to leave COE, CHHS, CEIT, CLASS, and Corporate and Foundation Relations #2 the same. These will be fully used with a full year of staffing in each college next fiscal year.
- Proposing to increase COSM to $16,000 as Kelly Pope will be taking on some Corporate and Foundation Relations work, which will require more travel.
- There is no longer a MGO for the Outreach Centers so there is no need for the $14,000 previously budgeted for that area. Melissa Wohlstein will take over if needed there, and she has a sufficient budget.
- Provost requested the addition of an Alumni/Donor Relations budget for the University Honors Program. Proposing $5,000 for Alumni Events and $5,000 for Donor Relations, which is the same as what the colleges are getting.
- Proposing a reduction in the Equipment Budget from $35,000 to $25,000 under the Vice President for University Advancement.
- Donor Recognition money has been shifted to Donor Recognition Events, the totals are the same.
- Alumni Relations has been rounded up from $9,810 to $10,000 and $34,375 to $35,000.
- Corporate and Foundation Relations has been re-structured to be more efficient. We will not be filling this Executive Director position for FY15 so no budget is needed in that area.
- Total proposed budget for FY15 is $668,550, down from $704,735 in FY14.
Ms. Collins answered a few questions and concluded her report.

On behalf of the Finance Committee, Mr. Skinner made the motion for the Board to accept the proposed FY15 budgets. Tommy Bond seconded the motion. With no further questions and the budgets unanimously accepted, Mr. Skinner concluded the report.

Bylaws Committee: Mr. Charles Chandler, Chair of the Bylaws Committee began by referring the Board to the Bylaws Committee section of their meeting notebook. The proposed changes of the Articles of Incorporation are:

- **Article I**: The name will change to Georgia Southern University Foundation, Inc. from Georgia Southern College Foundation, Inc.
- **Article II**: No Change. The old articles never stated specific Georgia code it operated under but activities stated describes a Georgia non-profit organization.
- **Article III**: Proposed to change the street address and county of the registered office of the Corporation because recently filed documents with Secretary of State shows Salinda Arthur and her address as the registered agent of the Corporation. Required by O.C.G.A. §14-3-202.
- **Article IV**: Dropping the list of individuals and listing the principle office of the Corporation at PO Box 8040, Statesboro, GA 30460.
- **Article V**: No change. The old articles do not provide for members. O.C.G.A. §14-3-202(a)/(4) require the Articles to specify the organization is a membership organization or governed by a self-perpetuating board.
- **Article VI**: No change. The old articles provides for 35 years plus right of renewal. Georgia law was changed to provide that corporations shall have perpetual existence, unless specifically limited in the Articles.
- **Article VII**: The meaning did not change but old Articles paragraphs 4 through 8, and 12, were combined into this Article VII plus ties activity back to IRS Code.
- **Article VIII**: According to the previous Articles of Incorporation, the Alumni Association elects the Board of Trustees; however, this is not the present practice of the Board of Trustees. The changes that are proposed here will reflect the current practices of the Board of Trustees.
- **Article IX**: Defines the purpose of the Foundation in regards to the Code of § 501(c)(3) and where they apply to the Foundation.
- **Article X**: This Article is a new addition and its purpose is to communicate that the Foundation is a non-political organization. The exception reference to Code § 501(h) acknowledges that a percentage of budget is permitted to be spent on governmental relations.
- **Article XI**: In accordance with the original Articles of Incorporation, if the Corporation dissolves all of the assets would be turned over to Georgia Southern College, Inc. The proposed changes state that if the Corporation dissolves the Board would have maximum flexibility to make terminating distributions to Georgia Southern University (a subdivision of state government) or to any other allowed distributee – another foundation,
for example.

- **Article XII:** This Article contains definitions for Codes that the Corporation is operated under. It also communicates that for the purpose of the Articles of Incorporation that the following shall all have the same meaning: “Trustee,” “Trustees,” “Board of Trustees,” “Director,” “Directors” and “Board of Directors.”

- **Article XIII:** No change.

On behalf of the Bylaws committee Mr. Chandler made a motion for the Board to approve the changes to the Articles of Incorporation, the second was made by Mike Sanders, and the changes were approved unanimously.

With no further business Mr. Chandler concluded his report.

**Announcement and Closing Remarks:** Chairman Golden thanked all the members who were in attendance and with no further business, she adjourned the May 6, 2014 Spring Board Meeting.

*All meetings of the Foundation Board are recorded. The proceeding represents a synopsis of the proceedings. Any Trustee who wishes may come to the Advancement Office and listen to the complete recording of any meeting.*