CORPORATE BYLAWS

OF

UWG REAL ESTATE FOUNDATION, INC.

PREAMBLE

These Bylaws are subject to, and governed by, the Georgia Nonprofit Corporation Code (the “Code”) and the Articles of Incorporation (the “Articles”) of UWG Real Estate Foundation, Inc., a Georgia nonprofit corporation (the “Corporation”). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Code or the provisions of the Articles, such provisions of the Code or the Articles, as the case may be, will be controlling.

ARTICLE I - OFFICES

Section 1.1 Principal Office. The principal office of the Corporation shall be located at such place as the Board of Directors may fix from time to time.

Section 1.2 Other Offices. The Corporation may have other offices at such place or places (within or without the State of Georgia) as the Board of Directors of the Corporation may designate from time to time or the business of the Corporation may require or make desirable.

Section 1.3 Registered Office and Agent. The Corporation shall have and continuously maintain in the State of Georgia a registered office and a registered agent whose office is the Corporation’s registered office, as required by the Code. The registered office may but need not be identical with the principal office of the Corporation in the State of Georgia, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

ARTICLE II - BOARD OF DIRECTORS

Section 2.1 Authority. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, a Board of Directors (hereinafter referred to as the “Board of Directors,” “Board,” or “Directors,” with any individual member being herein referred to as a “Director”).

Section 2.2 Number, Election and Term. The Board of Directors shall consist of nine Directors. The incumbent Vice President for Academic Affairs of the State University of West Georgia, the incumbent Vice President for Business and Finance of the State University of West Georgia, the incumbent Vice President for Student Services of the State University of West Georgia, and the incumbent Vice President for University Advancement of the State University of West Georgia, by virtue of holding such offices, shall at all times be Directors (the “Ex Officio Directors”). The Ex Officio Directors shall have full voting rights. The remaining five Directors (the “Community Directors”) shall be members of the public appointed by the State
University of West Georgia, acting through its President or other designee. The term of each Community Director shall be three years following the year of his or her appointment and until his or her respective successor is duly appointed or until his or her earlier resignation, removal from office, incapacity to serve, or death. A Director shall be eligible for reappointment to succeed himself or herself.

Section 2.3 Vacancies. If a vacancy occurs on the Board of Directors, the remaining Directors shall continue to act, except as specifically provided otherwise in the Articles of Incorporation or these Bylaws. If a vacancy occurs in the Community Director seat, the President or other designee of the State University of West Georgia shall fill the vacancy in accordance with the provisions of Section 2.2 by providing written notice to the Corporation of his or her appointee. A Director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 2.4 Quorum and Action. A majority of the Directors in office shall constitute a quorum for the transaction of business unless the Code, the Articles, or a provision of these Bylaws provides otherwise. If at any meeting of the Board there is less than a quorum present, a majority of those present or any Director solely present may adjourn the meeting from time to time without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present at a meeting is the act of the Board, unless the Code, the Articles or a provision of these Bylaws provides otherwise. If a vote is taken and the Board is deadlocked, the Chairman of the Board shall cast an extra, deciding vote.

Section 2.5 Chairman of the Board. The President of the Corporation shall be the Chairman of the Board. In addition to such other duties and authorities as may be prescribed by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and shall represent and speak for the Board at such times and places as he or she may deem appropriate.

Section 2.6 Vice Chairman of the Board. The Treasurer of the Corporation shall be the Vice Chairman of the Board. The Vice Chairman of the Board shall, in the absence of the Chairman of the Board or at his or her request, preside at annual, regular and special meetings of the Board of Directors and perform any and all other duties and exercise any and all other powers and authority of the Chairman of the Board.

Section 2.7 Meetings.

(a) Annual Meetings. An annual meeting of the Directors shall be held on the date, time and place designated by the Chairman of the Board on not less than seven (7) days’ notice (which notice shall state the purpose of such meeting) to each Director, and the Directors may transact any and all business as may properly be brought before such a meeting.

(b) Regular and Special Meetings. Regular and special meetings (other than annual meetings) of the Board of Directors shall be held at such time and place, within or without the State of Georgia, upon at least seven (7) days’
notice, unless the Chairman of the Board shall determine that shorter notice is required, and for such purposes as shall be determined by the Chairman or by a majority vote of the Board. The Directors may transact any and all business as may properly be brought before such a meeting.

(c) **Notice; Waiver of Notice.** Whether by statute, the Articles, or these Bylaws, if notice is required to be given to any Director and no provision is made as to how much notice shall be given, personal notice shall not be required, and any such notice may be given (1) in writing, by mail, postage prepaid, addressed to the Director at his or her address as it appears on the books of the Corporation, or, if not listed therein, to his or her last known business address, or (2) by any other method permitted by law, including but not limited to, personal delivery, overnight courier service, telegram, telex, telefax or telephone. Any notice required or permitted to be given by the mail shall be deemed to be delivered and given at the time when the same is deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time delivered to such service with all charges prepaid and addressed as aforesaid. Any notice required or to be given by telegram, telex, or telefax shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as aforesaid. A Director may waive any notice required by the Code, the Articles, or these Bylaws before or after the date and time of the required notice. The waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the records of the Corporation. Attendance of a Director at or participation in a meeting shall constitute a waiver of notice of such meeting, except where such Director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting.

(d) **Chairman of the Meeting.** The Chairman of the Board, if present and acting, shall preside as chairman of all meetings of the Board of Directors. In the absence or disability of the Chairman of the Board, or at his or her request, the Vice Chairman of the Board shall preside as chairman of any meeting of the Board of Directors.

(e) **Meetings by Telecommunications.** Any or all Directors may participate in an annual, regular or special meeting by any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by these means is deemed to be present in person at the meeting.

Section 2.8 **Action Without Meeting.** Unless the Articles or a provision of these Bylaws provides otherwise, any action required or permitted to be taken by the Board of
Directors may be taken without a meeting, if the action is taken by the affirmative vote of all of the Directors. The action must be evidenced by written consent describing the action taken, signed by all of the Directors and delivered to the Corporation for inclusion with the minutes of the proceedings of the Board.

Section 2.9  **Board Committees.** The Board of Directors, by resolution of the Board, may create one or more committees of the Board. Each committee shall have one or more Directors, as may be nominated and approved by the Board of Directors. Only members of the Board of Directors shall serve as members of Board committees. Any committee established by the Board may be dissolved and any member thereof may be removed only upon motion duly made and approved by the Board Directors. All provisions of the Articles, these Bylaws and the Code governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board shall, where appropriate, apply equally to committees and their members. Only to the extent specified by resolution of the Board, in the Articles or in any provision of these Bylaws, may any committee of the Board exercise the Board's authority under the Code; provided, however, that any such committee action shall be either ratified or rejected by the Board not later than its next ensuring annual meeting.

Section 2.10  **Removal of Directors.** Any Director may be removed at any time, with or without cause, only by action of the State University of West Georgia, acting through its President or other designee.

Section 2.11  **Confidentiality and Authorization.** Each member of the Board of Directors will, during his or her tenure, have substantial access, during discussions at Board meetings and otherwise, to confidential and proprietary information of the Corporation, the disclosure of which to competitors of the Corporation or others would cause the Corporation to suffer substantial and irreparable harm. The Board of Directors has recognized that it is in the Corporation's legitimate interest to restrict the disclosure of its confidential and proprietary information and to limit any potential appropriation of such information by third parties. Each Director by accepting his or her election or appointment to the Board agrees that, without first securing the consent of the Chairman of the Board, he or she will not, during his or her tenure as a Director or thereafter, directly or indirectly publish, disclose, market, or use any confidential or proprietary information of the Corporation of which he or she became aware during his or her tenure as a Director, whether or not such confidential information is in the memory of the Director, embodied in writing, or in some other form. All confidential or proprietary information of the Corporation is, and at all times continues to be, the exclusive property of the Corporation. Further, when a Director ceases to be a Director, he or she shall return to the Corporation all originals and copies of files, books, and other records of the Corporation, including extracts therefrom, and other documentation containing any confidential or proprietary information.

The Board of Directors also recognizes and acknowledges that the public perception of the Corporation is of vital importance and, consequently, only the Chairman of the Board, or in his or her absence the Vice Chairman, is authorized to speak for or on behalf of the Board. Each Director, by accepting his or her election or appointment as a Director, agrees that he or she will not knowingly issue any communication, written or otherwise, that purports to be a statement by or on behalf of the Corporation or the Board or disparages the Corporation, the Board, or any of
the Directors in his or her capacity as Director, except when testifying truthfully under oath, pursuant to subpoena or otherwise.

ARTICLE III - OFFICERS

Section 3.1 Selection. The officers of the Corporation shall consist of a President, a Secretary, and a Treasurer, and such other officers and assistant officers as the Board of Directors may from time to time elect or appoint. Unless otherwise provided in the Articles, any two (2) or more offices may be held simultaneously by the same person. The Vice President for Business and Finance of the State University of West Georgia shall be the Treasurer of the Corporation. All other officers shall be elected by a majority vote of the Directors. All officers and agents of the Corporation shall have such authority, powers, duties, functions, and privileges as provided for herein and as the Board may determine from time to time. The officers of the Corporation shall have primary responsibility for the implementation of and compliance with such policies and guidelines as are established by the Board of Directors. In fulfilling this obligation, the officers of the Corporation shall have the authority to delegate or direct the agents and employees of the Corporation as is reasonably necessary or appropriate. The officers shall not have the authority to establish policies or guidelines and shall report to the Board of Directors regarding such matters as in all others.

Section 3.2 President. The President shall be the chief executive officer of the Corporation, and the immediate supervision of the affairs of the Corporation shall be vested in the President. It shall be the President's duty to attend to the business of the Corporation and maintain strict supervision over all of its affairs and interests. The President shall keep the Board of Directors fully advised about the affairs and conditions of the Corporation and shall manage and operate the business of the Corporation pursuant to and in accordance with such policies as may be prescribed from time to time by the Board of Directors. The President shall hire all employees and agents of the Corporation. Unless the Board of Directors by resolution shall otherwise provide, the President may delegate such of the President's powers as the President deems appropriate to other officers, employees, and agents of the Corporation.

Section 3.3 Secretary. It shall be the duty of the Secretary to (i) keep a record of the proceedings of all meetings of the Board of Directors, (ii) have custody of the seal of the Corporation, (iii) affix such seal to any instrument requiring the same, (iv) attest the signature or certify the incumbency or signature of any officer of the Corporation and (v) perform such other duties as the President or the Board of Directors may prescribe. 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 the President, the Secretary, or the Board of Directors may prescribe.

Section 3.4 Treasurer. The Treasurer shall keep, or cause to be kept, the financial books and records of the Corporation and shall faithfully account for the Corporation's funds, financial assets, and other assets entrusted to the Treasurer's care and custody. The Treasurer shall make such reports as may be necessary to keep the President and Board of Directors informed at all times as to the financial condition of the Corporation and shall perform such other duties as the President or the Board of Directors may prescribe. The Treasurer shall maintain the money and other assets of the Corporation in the name and to the credit of the Corporation in
such depositories as may be designated by the Board of Directors. The Treasurer shall perform
the duties of the Secretary of the Corporation in the absence or disability of the Secretary and
any Assistant Secretary. 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
the President, the Treasurer or the Board of Directors may prescribe.

Section 3.5 Removal. Any officer of the Corporation, with the exception of any
officer who holds an employment contract duly voted upon and executed by the Board of
Directors or who holds office of the Corporation by virtue of his or her office at the State
University of West Georgia, may be removed with or without cause only upon motion duly made
and approved by the Directors. (For purposes of determining whether the vote of the Directors
has approved such motion, any officer whose removal is being considered shall, if he or she is a
member of the Board, not be considered a member of the Board.) Any such removal shall be
without prejudice to the contract rights, if any, of the person removed. The election or
appointment of an officer shall not of itself create contract rights.

ARTICLE IV - FISCAL YEAR

The Corporation shall have a fiscal year ending June 30.

ARTICLE V - AMENDMENTS

These Bylaws may be amended at any time and from time to time by a majority vote of
the members of the Board of Directors then in office; provided, however, that no amendment
may be made that would cause the corporation no longer to qualify as an exempt organization
described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the
corresponding provision of any future United States internal revenue law.
AMENDED AND RESTATED
CORPORATE BYLAWS
OF
UWG REAL ESTATE FOUNDATION, INC.

PREAMBLE

These Bylaws are subject to, and governed by, the Georgia Nonprofit Corporation Code (the "Code") and the Articles of Incorporation (the "Articles") of UWG Real Estate Foundation, Inc., a Georgia nonprofit corporation (the "Corporation"). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Code or the provisions of the Articles, such provisions of the Code or the Articles, as the case may be, will be controlling.

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Section 1.3 Registered Office and Agent. The Corporation shall have and continuously maintain in the State of Georgia a registered office and a registered agent whose office is the Corporation's registered office, as required by the Code. The registered office may but need not be identical with the principal office of the Corporation in the State of Georgia, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

ARTICLE II - BOARD OF DIRECTORS

Section 2.1 Authority. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, a Board of Directors (hereinafter referred to as the "Board of Directors," "Board," or "Directors," with any individual member being herein referred to as a "Director").

Section 2.2 Number, Election and Term. The Board of Directors shall consist of nine Directors. The incumbent Vice President for Academic Affairs of the State University of West Georgia, the incumbent Vice President for Business and Finance of the State University of West Georgia, the incumbent Vice President for Student Services of the State University of West Georgia, and the incumbent Vice President for University Advancement of the State University of West Georgia, by virtue of holding such offices, shall at all times be Directors (the "Ex

Effective September 1, 2004
Officio Directors”). The Ex Officio Directors shall have full voting rights. The remaining five Directors (the “Community Directors”) shall be members of the public appointed by the State University of West Georgia, acting through its President or other designee. The term of each Community Director shall be three years following the date of his or her appointment and until his or her respective successor is duly appointed or until his or her earlier resignation, removal from office, incapacity to serve, or death. A Director shall be eligible for reappointment to succeed himself or herself.

Section 2.3 Vacancies. If a vacancy occurs on the Board of Directors, the remaining Directors shall continue to act, except as specifically provided otherwise in the Articles of Incorporation or these Bylaws. If a vacancy occurs in the Community Director seat, the President or other designee of the State University of West Georgia shall fill the vacancy in accordance with the provisions of Section 2.2 by providing written notice to the Corporation of his or her appointee. A Director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 2.4 Quorum and Action. A majority of the Directors in office shall constitute a quorum for the transaction of business unless the Code, the Articles, or a provision of these Bylaws provides otherwise. If at any meeting of the Board there is less than a quorum present, a majority of those present or any Director solely present may adjourn the meeting from time to time without further notice. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present at a meeting is the act of the Board, unless the Code, the Articles or a provision of these Bylaws provides otherwise.

Section 2.5 Chairman of the Board. The Chairman of the Corporation shall be the Chairman of the Board. In addition to such other duties and authorities as may be prescribed by the Board of Directors, the Chairman of the Board shall preside at all meetings of the Board of Directors and shall represent and speak for the Board at such times and places as he or she may deem appropriate.

Section 2.6 Vice Chairman of the Board. The Treasurer of the Corporation shall be the Vice Chairman of the Board. The Vice Chairman of the Board shall, in the absence of the Chairman of the Board or at his or her request, preside at annual, regular and special meetings of the Board of Directors and perform any and all other duties and exercise any and all other powers and authority of the Chairman of the Board.

Section 2.7 Meetings.

(a) Annual Meetings. An annual meeting of the Directors shall be held on the date, time and place designated by the Chairman of the Board on not less than seven (7) days’ notice (which notice shall state the purpose of such meeting) to each Director, and the Directors may transact any and all business as may properly be brought before such a meeting.

(b) Regular and Special Meetings. Regular and special meetings (other than annual meetings) of the Board of Directors shall be held at such time and
place, within or without the State of Georgia, upon at least seven (7) days’ notice, unless the Chairman of the Board shall determine that shorter notice is required, and for such purposes as shall be determined by the Chairman or by a majority vote of the Board. The Directors may transact any and all business as may properly be brought before such a meeting.

(c) **Notice; Waiver of Notice.** Whether by statute, the Articles, or these Bylaws, if notice is required to be given to any Director and no provision is made as to how much notice shall be given, personal notice shall not be required, and any such notice may be given (1) in writing, by mail, postage prepaid, addressed to the Director at his or her address as it appears on the books of the Corporation, or, if not listed therein, to his or her last known business address, or (2) by any other method permitted by law, including but not limited to, personal delivery, overnight courier service, telegram, telex, telefax or telephone. Any notice required or permitted to be given by the mail shall be deemed to be delivered and given at the time when the same is deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time delivered to such service with all charges prepaid and addressed as aforesaid. Any notice required or to be given by telegram, telex, or telefax shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as aforesaid. A Director may waive any notice required by the Code, the Articles, or these Bylaws before or after the date and time of the required notice. The waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Corporation for inclusion in the minutes or filing with the records of the Corporation. Attendance of a Director at or participation in a meeting shall constitute a waiver of notice of such meeting, except where such Director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting.

(d) **Chairman of the Meeting.** The Chairman of the Board, if present and acting, shall preside as chairman of all meetings of the Board of Directors. In the absence or disability of the Chairman of the Board, or at his or her request, the Vice Chairman of the Board shall preside as chairman of any meeting of the Board of Directors.

(e) **Meetings by Telecommunications.** Any or all Directors may participate in an annual, regular or special meeting by any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by these means is deemed to be present in person at the meeting.
Section 2.8  **Action Without Meeting.** Unless the Articles or a provision of these Bylaws provides otherwise, any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if the action is taken by the affirmative vote of all of the Directors. The action must be evidenced by written consent describing the action taken, signed by all of the Directors and delivered to the Corporation for inclusion with the minutes of the proceedings of the Board.

Section 2.9  **Board Committees.** The Board of Directors, by resolution of the Board, may create one or more committees of the Board. Each committee shall have one or more Directors, as may be nominated and approved by the Board of Directors. Only members of the Board of Directors shall serve as members of Board committees. Any committee established by the Board may be dissolved and any member thereof may be removed only upon motion duly made and approved by the Board Directors. All provisions of the Articles, these Bylaws and the Code governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board shall, where appropriate, apply equally to committees and their members. Only to the extent specified by resolution of the Board, in the Articles or in any provision of these Bylaws, may any committee of the Board exercise the Board’s authority under the Code; provided, however, that any such committee action shall be either ratified or rejected by the Board not later than its next ensuring annual meeting.

Section 2.10  **Removal of Directors.** Any Director may be removed at any time, with or without cause, only by action of the State University of West Georgia, acting through its President or other designee.

Section 2.11  **Confidentiality and Authorization.** Each member of the Board of Directors will, during his or her tenure, have substantial access, during discussions at Board meetings and otherwise, to confidential and proprietary information of the Corporation, the disclosure of which to competitors of the Corporation or others would cause the Corporation to suffer substantial and irreparable harm. The Board of Directors has recognized that it is in the Corporation’s legitimate interest to restrict the disclosure of its confidential and proprietary information and to limit any potential appropriation of such information by third parties. Each Director by accepting his or her election or appointment to the Board agrees that, without first securing the consent of the Chairman of the Board, he or she will not, during his or her tenure as a Director or thereafter, directly or indirectly publish, disclose, market, or use any confidential or proprietary information of the Corporation of which he or she became aware during his or her tenure as a Director, whether or not such confidential information is in the memory of the Director, embodied in writing, or in some other form. All confidential or proprietary information of the Corporation is, and at all times continues to be, the exclusive property of the Corporation. Further, when a Director ceases to be a Director, he or she shall return to the Corporation all originals and copies of files, books, and other records of the Corporation, including extracts therefrom, and other documentation containing any confidential or proprietary information.

The Board of Directors also recognizes and acknowledges that the public perception of the Corporation is of vital importance and, consequently, only the Chairman of the Board, or in his or her absence the Vice Chairman, is authorized to speak for or on behalf of the Board. Each Director, by accepting his or her election or appointment as a Director, agrees that he or she will
not knowingly issue any communication, written or otherwise, that purports to be a statement by or on behalf of the Corporation or the Board or disparages the Corporation, the Board, or any of the Directors in his or her capacity as Director, except when testifying truthfully under oath, pursuant to subpoena or otherwise.

ARTICLE III - OFFICERS

Section 3.1 Selection. The officers of the Corporation shall consist of a Chairman, a Secretary, and a Treasurer, and such other officers and assistant officers as the Board of Directors may from time to time elect or appoint. The Chairman shall be selected from among the Community Directors. Unless otherwise provided in the Articles, any two (2) or more offices may be held simultaneously by the same person. The Vice President for Business and Finance of the State University of West Georgia shall be the Treasurer of the Corporation. All other officers shall be elected by a majority vote of the Directors. All officers and agents of the Corporation shall have such authority, powers, duties, functions, and privileges as provided for herein and as the Board may determine from time to time. The officers of the Corporation shall have primary responsibility for the implementation of and compliance with such policies and guidelines as are established by the Board of Directors. In fulfilling this obligation, the officers of the Corporation shall have the authority to delegate or direct the agents and employees of the Corporation as is reasonably necessary or appropriate. The officers shall not have the authority to establish policies or guidelines and shall report to the Board of Directors regarding such matters as in all others.

Section 3.2 Chairman. The Chairman shall be the chief executive officer of the Corporation, and the immediate supervision of the affairs of the Corporation shall be vested in the Chairman. It shall be the Chairman’s duty to attend to the business of the Corporation and maintain strict supervision over all of its affairs and interests. The Chairman shall keep the Board of Directors fully advised about the affairs and conditions of the Corporation and shall manage and operate the business of the Corporation pursuant to and in accordance with such policies as may be prescribed from time to time by the Board of Directors. The Chairman shall hire all employees and agents of the Corporation. Unless the Board of Directors by resolution shall otherwise provide, the Chairman may delegate such of the Chairman's powers as the Chairman deems appropriate to other officers, employees, and agents of the Corporation.

Section 3.3 Secretary. It shall be the duty of the Secretary to (i) keep a record of the proceedings of all meetings of the Board of Directors, (ii) have custody of the seal of the Corporation, (iii) affix such seal to any instrument requiring the same, (iv) attest the signature or certify the incumbency or signature of any officer of the Corporation and (v) perform such other duties as the Chairman or the Board of Directors may prescribe. 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 the Chairman, the Secretary, or the Board of Directors may prescribe.

Section 3.4 Treasurer. The Treasurer shall keep, or cause to be kept, the financial books and records of the Corporation and shall faithfully account for the Corporation’s funds, financial assets, and other assets entrusted to the Treasurer’s care and custody. The Treasurer shall make such reports as may be necessary to keep the Chairman and Board of Directors
informed at all times as to the financial condition of the Corporation and shall perform such other duties as the Chairman or the Board of Directors may prescribe. The Treasurer shall maintain the money and other assets of the Corporation in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall perform the duties of the Secretary of the Corporation in the absence or disability of the Secretary and any Assistant Secretary. 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 the Chairman, the Treasurer or the Board of Directors may prescribe.

Section 3.5 Removal. Any officer of the Corporation, with the exception of any officer who holds an employment contract duly voted upon and executed by the Board of Directors or who holds office of the Corporation by virtue of his or her office at the State University of West Georgia, may be removed with or without cause only upon motion duly made and approved by the Directors. (For purposes of determining whether the vote of the Directors has approved such motion, any officer whose removal is being considered shall, if he or she is a member of the Board, not be considered a member of the Board.) Any such removal shall be without prejudice to the contract rights, if any, of the person removed. The election or appointment of an officer shall not of itself create contract rights.

ARTICLE IV - FISCAL YEAR

The Corporation shall have a fiscal year ending June 30.

ARTICLE V - AMENDMENTS

These Bylaws may be amended at any time and from time to time by a majority vote of the members of the Board of Directors then in office; provided, however, that no amendment may be made that would cause the corporation no longer to qualify as an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law.
UWG REAL ESTATE FOUNDATION, INC.
RESOLUTIONS TO AMEND BYLAWS

The Board of Directors of UWG REAL ESTATE FOUNDATION, INC. (the “Foundation”) does hereby adopt the following resolutions as the action of the Board of Directors and hereby direct that these resolutions be filed with the minutes of the proceedings of the Board of Directors of the Foundation:

AMENDMENT NO. 1 – ELECTION OF EX OFFICIO DIRECTORS

WHEREAS, the Board has determined that Ex Officio Directors should be determined by the duties, rather than the job title, of the University officers.

RESOLVED THAT the second sentence of Section 2.2 of the Bylaws be deleted and the following sentence be inserted in its place: “The incumbent chief academic officer of the University, the incumbent chief business and finance officer of the University, the incumbent chief student services officer of the University, and the incumbent chief advancement officer of the University, by virtue of holding such offices, shall at all times be Directors (the “Ex Officio Directors”).”

AMENDMENT NO. 2 – ELECTION OF THE SECRETARY

WHEREAS, the Board has determined that Secretary of the Corporation should be determined by the duties, rather than the job title, of the University officer.

RESOLVED THAT the fourth sentence of Section 3.1 of the Bylaws be deleted and the following sentence be inserted in its place: “The chief business and finance officer of the University shall be the Treasurer of the Corporation.”

AMENDMENT NO. 3 – CHANGE THE REFERENCES TO THE UNIVERSITY TO REFLECT THE NAME CHANGE

WHEREAS, the name of the University has changed from “State University of West Georgia” to “University of West Georgia”;

RESOLVED THAT all references in the Bylaws to “State University of West Georgia” be changed to “University of West Georgia”.

ADOPTED BY the Board of Directors of UWG Real Estate Foundation, Inc., this 27th day of September, 2007.

Attest:

Chairman

Secretary

(SEAL)

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