

BRUNSWICK COLLEGE FOUNDATION, INC.

ITEMS IN NOTEBOOK

1. AGENDA FOR ANNUAL MEETING, FEBRUARY 5, 1974
2. MINUTES OF 1973 ANNUAL MEETING
3. COPY OF BY-LAWS OF THE FOUNDATION
4. FINANCIAL REPORT
5. MINUTES OF THE FINANCE COMMITTEE MEETINGS
6. REPORT ON SCHOLARSHIP/LOAN FUND

ANNUAL MEETING
BRUNSWICK COLLEGE FOUNDATION, INC.

Minutes

The annual meeting of the Brunswick College Foundation, Inc., was held at 10:30 a.m. on Tuesday, February 5, 1974, at Brunswick Junior College in the Study/Conference Room of the Student Center. Frank R. Hill, Jr., Chairman, presided. Members of the Board of Trustees present were:

Mrs. Ronald F. Adams	Ralph E. Hood
E. Ralph Bufkin	Alfred W. Jones, Sr.
Ryburn G. Clay, Jr.	Ben D. Mills
Winebert D. Flexer, II	Mrs. Rex J. Ramer
Harold J. Friedman	Mrs. Philip S. Ringel
J. Burl Galloway	Lt. Gen. Albert Watson, II
James D. Gould, III	Charles W. Wells
Frank R. Hill, Jr.	Frank Williams, Jr.

Ex-officio Trustees present were:

Paul Warwick, President, Golden Isles Chamber of Commerce
John W. Teel, President, Brunswick Junior College
Jasper F. Grover, Comptroller, Brunswick Junior College

Also in attendance were:

Rosario R. Fiore, Sculptor, Jekyll Island
James B. Palmer, retired executive, Jekyll Island
Carley Zell, business executive, Brunswick
Dr. Maryjane Austin, Dean of Academic Affairs, Brunswick
Junior College
W. Eugene Nichols, Dean of Student Affairs, Brunswick Junior
College
Mrs. Embree S. Humphrey, Coordinator of Public Relations,
Brunswick Junior College

(Telephone log and correspondence in file explain absence of other trustees.)

The meeting was opened with a prayer given by W. Eugene Nichols, Dean of Student Affairs. The minutes of the 1973 meeting were approved.

Dr. John W. Teel, College President, welcomed the group and emphasized the value of the Foundation to the College. He commented on the outstanding growth of the Foundation during the past year, noting the brochure which was created by the Foundation for use in the Fund Raising Campaign; the success of the Campaign; and the expanded membership of the Foundation.

Dr. Teel described briefly the history of the Foundation since the organizational meeting held in the Spring of 1968. He said that during the 1969-70 year, under the leadership of Alfred W. Jones, Sr., the Foundation became interested in supporting the College Scholarship/Loan Fund and that \$31,000 was raised at that time.

He expressed sincere appreciation from the administration, faculty, and students for the work being done by the Foundation.

The President gave a brief report on the significant development and growth of the College, noting that final approval had been received for the Vocational/Technical Building to be constructed at a cost of \$694,000. He pointed out that the College had reached maximum capacity but that the million dollar Science Building is in the final planning stages. These two buildings are expected to provide relief from the crowded conditions which now exist. He pointed out: (1) a budget expansion of approximately two million dollars for college operations during the 1974-75 year; (2) growth in the number of faculty members and administrators to 74, making a total of 135 people employed by the College; (3) an increase in plant investment to approximately four and one-half million dollars; and (4) an increase in enrollment from the 269 students in attendance during the Fall Quarter, 1964, to over 1,000 currently in attendance.

Dr. Teel thanked the Foundation for the purchase of a mobile home which has been converted into a classroom and leased to the College.

He also stated that an invitation to the Board of Regents, University System of Georgia, to have a meeting on the Brunswick Junior College campus in conjunction with the naming of the Student Center would be in order. This could probably be arranged during the Spring of 1975.

Dr. Teel also announced that all colleges in the University System will be holding concurrent open houses during either April or May, 1974, and that he would like for the Foundation to participate in the one to be held at Brunswick Junior College.

Dr. Maryjane Austin, new Dean of Academic Affairs, was introduced by Dr. Teel. She expressed her delight in being a part of such an outstanding junior college as Brunswick Junior College.

Comptroller Jasper Grover, Assistant Treasurer, presented the financial report (Attachment #1). Ralph Bufkin, Chairman of the Finance Committee, presented a Summary of Foundation Funds (Attachment #2); and an Analysis of Investments (Attachment #3).

Mr. Bufkin reported on the February 1, 1974, meeting (Attachment #4) which proposed a budget of \$10,000 for 1974. He moved that this budget be approved; James Gould, III, seconded and the motion carried.

Mr. Bufkin also moved that the minutes of the July 13, 1973, Finance Committee meeting (Attachment #5) be approved. Ryburn G. Clay, Jr., seconded the motion; passed unanimously.

Mr. Bufkin asked that any two of the following signatures be authorized for signing Foundation checks: Jasper Grover, Frank R. Hill, Jr., James D. Gould, III, or Charlie McMillan. Alfred W. Jones, Sr., moved that this be accepted; Lt. Gen. Albert Watson, II, seconded the motion; motion carried.

W. Eugene Nichols, Dean of Student Affairs, gave the Financial Aid Summary (Attachment #6) and pointed out that for every dollar spent by the Foundation, \$14.35 is being realized in student aid. He thanked the Foundation members for approving \$8,200 for the 1974-75 year as proposed by the Finance Committee in its February 1, 1974, meeting (Attachment #4).

James D. Gould, III, moved that the five leadership scholarships be continued. J. Burl Galloway seconded the motion, which carried.

Mr. James D. Gould, III, Chairman of the Nominating Committee, moved that the following recommendations be approved:

Nominated for special one-year term:

Ryburn G. Clay, Jr.
James L. Harper
Ben D. Mills
Judson B. Shafer
Lt. Gen. Albert Watson, II
James B. Palmer

Nominated to fill one-year unexpired term of Lindsey Grace (deceased):

Rosario R. Fiore

Nominated for three-year terms on the Board:

Frank R. Hill, Jr.
Harold J. Friedman
Frank Williams, Jr.
Don Lawson
James D. Gould, Jr.
Henry S. Godshall (to replace Wm. S. Stucky, Sr., resigned)
Carley Zell (to replace Mrs. Deborah Adams, resigned)
E. Ralph Bufkin

Officers for 1974 were nominated as follows:

Frank R. Hill, Jr.	Chairman
James D. Gould, Jr.	Chairman Emeritus
A. W. Jones, Sr.	Past Chairman
John J. Gilbert	1st Vice Chairman
Frank Williams, Jr.	2nd Vice Chairman
John W. Teel	Secretary
Winebert D. Flexer, II	Treasurer
Jasper F. Grover	Assistant Treasurer

Mrs. Ronald Adams seconded the motion which was carried by unanimous vote.

Dr. Teel reported for Charles McMillan and thanked all members who worked so diligently in raising approximately \$40,000 during the Campaign for Funds.

He also announced that Carley Zell would head a campaign to raise money in memory of the person for whom the Student Center will be named.

Mr. Zell moved and Judge Flexer seconded the motion that the Board of Regents be invited to hold a meeting on campus at the time of the naming of the building. Motion carried.

Mr. Jones suggested that the Foundation study the feasibility of establishing a Free Enterprise Chair at Brunswick Junior College. Mr. Hill pointed out that this

is a trend in the state and Dr. Teel indicated that such a chair had been established at Georgia State College out of Foundation funds. He said that this would be consistent with our Foundation charter, that it would be very appropriate and very challenging as Brunswick Junior College would be the first junior college in the state, probably the first in the South, to have such a chair.

Chairman Hill said that he would appoint a committee to study this idea and that there would be a called meeting of the group to consider the findings.

Mrs. Ringel called attention to the long and faithful membership of Mrs. Adams who had declined reappointment as a Trustee. Mrs. Ringel moved that the Foundation accept this resignation with regret. The motion was seconded and passed unanimously.

Following the meeting, Foundation members enjoyed a luncheon which was served in the small dining room of the Student Center. Mr. Grover offered the prayer. Dean Nichols introduced two students: Kathy Fouche and Rex Mock. Kathy, who is editor of the Annual, and Rex, Chairman of the Student Advisory Committee, made brief remarks and thanked the Foundation for their leadership scholarships.

:bv

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James D. Gould, Jr. - Chairman Emeritus
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Jasper F. Grover - Assistant Treasurer

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:rb
2/12/74



Brunswick Junior College

Albama at Fourth

Brunswick, Georgia 31520

OFFICE OF THE PRESIDENT

Mr. Frank R. Hill, Jr., Chairman
Board of Trustees
Brunswick College Foundation, Inc.
Brunswick, Georgia 31520

Dear Mr. Hill:

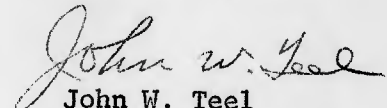
The faculty and students of Brunswick Junior College are grateful to the Board of Trustees for the Foundation's assistance to students of the College.

The attached Financial Aid Summary Sheet shows the actual and projected expenditure of matched Federal, State, and Foundation funds during the past four years of support by the Foundation. Assuming that 1973-74 and 1974-75 funds materialize as indicated, the Foundation will have contributed \$26,743 in support of programs totaling \$383,855. Thus, for every \$1.00 the Foundation contributed, the College was able to provide \$14.35 in student aid.

Five Leadership Scholarships were authorized by the Foundation for 1973-74 in the amount of \$300 each. Thus far, these have been awarded to the President of the Student Body, the Editor of Student Publications, the Stage Band Director for Music and Arts, and the President of the Student Union. Three of them will be designated as the A.M. Harris, Sr., Scholar; the Aiken Scholar; and the Tailer Scholar as requested.

It is recommended that five Leadership Scholarships in the amount of \$1500 be authorized for 1974-75.

Sincerely yours,


John W. Teel
President

JWT:aw
2/5/74

Attachment:
Financial Aid Summary Sheet

BRUNSWICK JUNIOR COLLEGE
Brunswick, Georgia

FINANCIAL AID SUMMARY

Type of Aid	Number of Students	Total Grants	Federal Funds	State Funds	Foundation Funds
1971-72					
College Work-Study	113	\$49,735	\$41,870	\$6,302	\$1,563
EOG	78	32,817	32,817	-	-
NDSL	25	9,340	8,041	-	1,299
FNL	14	8,076	7,321	-	755
Leadership Scholarships	4	1,100	-	-	1,100
Totals	234	\$101,068	\$90,049	\$6,302	\$4,717
Unduplicated Students	154	Average aid per Student \$656			
1972-73					
College Work-Study	126	\$60,550	\$48,440	\$7,289	\$4,821
EOG	81	23,849	23,849	-	-
NDSL	10	4,549	4,094	-	455
FNL	9	7,798	7,018	-	780
Leadership Scholarships	10	1,500	-	-	1,500
Totals	236	\$98,246	\$83,401	\$7,289	\$7,556
Unduplicated Students	152	Average aid per Student \$646			
1973-74*					
College Work-Study	130	\$52,341	\$41,873	\$7,068	\$3,400
SEOG	61	18,500	18,500	-	-
NDSL	9	3,700	3,330	-	370
FNL	8	10,000	9,000	-	1,000
Leadership Scholarships	5	1,500	-	-	1,500
Totals	213	\$86,041	\$72,703	\$7,068	\$6,270
Unduplicated Students	141	Average aid per Student \$610			
1974-75**					
College Work-Study	135	\$60,000	\$48,000	\$7,000	\$5,000
SEOG	75	20,000	20,000	-	-
NDSL	10	5,000	4,500	-	500
FNL	11	12,000	10,800	-	1,200
Leadership Scholarships	5	1,500	-	-	1,500
Totals	236	\$98,500	\$83,300	\$7,000	\$8,200
Unduplicated Students	154	Average aid per Student \$640			

* Estimate through June 30, 1974

** Estimate based on tentative Federal allocations for 1974-75



Brunswick Junior College

Albans at Fourth

Brunswick, Georgia 31520

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Mr. Frank R. Hill, Jr., Chairman
Board of Trustees
Brunswick College Foundation, Inc.
Brunswick, Georgia 31520

Dear Mr. Hill:

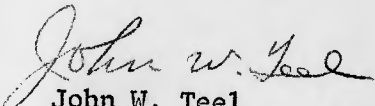
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Sincerely yours,


John W. Teel
President

JWT:aw
2/5/74

Attachment:
Financial Aid Summary Sheet

199C/2

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Brunswick, Georgia

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NDSL	25	9,340	8,041	-	1,299
FNL	14	8,076	7,321	-	755
Leadership Scholarships	4	1,100	-	-	1,100
Totals	234	\$101,068	\$90,049	\$6,302	\$4,717

Unduplicated Students 154 Average aid per Student \$656

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FNL	11	12,000	10,800	-	1,200
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Unduplicated Students 154 Average aid per Student \$640

* Estimate through June 30, 1974

** Estimate based on tentative Federal allocations for 1974-75

1996/2

BRUNSWICK COLLEGE FOUNDATION
SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS

For Year Ending December 31, 1973

BALANCE January 1, 1973 \$ 1,299.74

RECEIPTS

Dividends

Allegheny Power System	\$ 429.00
Amereda Hess, 3.50% Pref.	157.52
Anchor Hocking	212.00
Coca-Cola	58.23
E. I. DuPont	115.00
IBM	169.12
International Nickel	116.54
International T & T	66.00
Safeway Stores	287.50
Standard Oil of California	310.00
Union Carbide	51.89
Midland Ross (Sold)	31.00
Southern Co. (Sold)	33.50
U. S. Steel (Sold)	<u>25.00</u>

TOTAL DIVIDENDS \$ 2,062.30

Interest

U. S. Treasury Bonds	562.50
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Cash Contributions from Schedule I	<u>28,539.55</u>	\$ 31,164.35
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TOTAL CASH TO BE ACCOUNTED FOR \$ 32,464.09

DISBURSEMENTS

Donations to Financial Aid

College Work-Study Program	\$ 4,820.93
Federal Nursing Loan	1,626.00
Leadership Scholarships	1,700.00
National Defense Loan Matching	<u>876.23</u>
	\$ 9,023.16

Donations to President's Discretionary Fund

Special Events Luncheons	\$ 291.64
Faculty Retirement Dinner	332.01
Library Open House	<u>37.13</u>
	\$ 660.78

Operating Expenses

Office Supplies, Dues, Etc.	\$ 112.10
Printing Brochure	<u>326.50</u>
	\$ 438.60

Expenses - Purchase & Sale of Stock	\$	178.55	
Special Funded Expenses			
Art - Sculpture	\$	323.02	
Stock Purchases - Net		726.95	
Purchase of Mobile Classroom	\$	3,825.00	
TOTAL DISBURSEMENTS			\$ <u>15,176.06</u>
 BALANCE December 31, 1973			 \$ <u>17,283.03</u>

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Safeway Stores	287.50	
Standard Oil of California	310.00	
Union Carbide	51.89	
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1796/2

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199C12

SCHEDULE I

BRUNSWICK COLLEGE FOUNDATION

Detail of Contributions

For Year Ending December 31, 1973

CASH

Abreu & Roberson, Inc.	\$ 100.00
Mrs. Deborah D. Adams	100.00
I. M. Aiken	1,000.00
American National Bank	100.00
American National Bank (In Memory of Louise McDonald)	25.00
James L. Barger, Jr.	50.00
H. G. Barngrove	10.00
A. Emmett Barnes III	100.00
Belk-Hudson	100.00
Marion Webb Bernard	50.00
Hans Bluntschli	50.00
Mrs. Joseph E. Brown	25.00
Mrs. Michael Cantacuzene	500.00
John J. Carter	50.00
Mrs. James H. Cave	10.00
Robert W. Chambers (Proceeds of Aluminum Co. of America Stock)	494.55
J. D. Compton	100.00
Lovick P. Corn	100.00
Theodore A. Crane	100.00
R. Hugh Daniel (Daniel Foundation)	1,000.00
Charles W. Deeds	250.00
D. G. Driscoll	50.00
T. Kenneth Ellis	250.00
O. M. Evans	50.00
T. M. Evans Foundation	250.00
Robert Gilmer	100.00
Glynn Concrete Co.	200.00
Grace Foundation, Inc. (John J. Meehan, Sect.)	350.00
John E. Grimm, Jr.	100.00
W. M. Hannon	25.00
James Hewat Hunter	250.00
Frank R. Hill, Jr.	25.00
Philip A. Hollar	50.00
Hanes Hosiery Division	50.00
Hugh A. Johnson	25.00
Robert H. Jones	15.00
Mr. & Mrs. H. G. Kaminer, Jr.	500.00
Mary Earle Kaminer	500.00
J. C. Keaney	50.00
King & Prince Hotel	200.00

King Shrimp Co.	200.00
Harold H. Krider	25.00
Mrs. William C. Lea	100.00
Miss Cornelia Leavy	100.00
Fred A. Lennon Foundation	100.00
Carson F. Lyman	50.00
Gordon MacVean	100.00
The Mead Corp. (J. W. McSwiney)	25.00
Mr. & Mrs. Ben D. Mills	1,000.00
William T. Morris Foundation, Inc. (Col. T. C. Davis)	5,000.00
Kenneth F. Mountcastle, Jr.	100.00
Parker-Helms Supply, Inc.	25.00
Robert Patterson	25.00
Mrs. George W. Perkins	1,000.00
Clifford W. Perry	50.00
Mr. & Mrs. Stephen John Pyle	1,000.00
Mrs. Rex Ramer	2,000.00
Mrs. Rex Ramer - Special for Fountain	2,000.00
Mrs. Gaillard F. Ravenel	25.00
Rentavision of Brunswick	100.00
Louise P. Ringel	100.00
E. Winston Rodormer	100.00
Irma M. Rue	30.00
Schell & Hogan	50.00
Dr. Charles E. Schwartz	100.00
G. H. Scribner, Jr.	100.00
Sea Island Foundation, Inc.	1,000.00
Shelander, Berry & Cowden	25.00
Llewellyn W. Smead	100.00
J. Sydney Stone	500.00
Howard P. Taylor	50.00
Thikol Chemical Co.	500.00
Terrell Thomas	1,000.00
George P. Tobler, Inc.	100.00
James M. Underwood	100.00
Albert Watson II	100.00
M. M. Willard	100.00
Alice C. and James O. Wright	1,000.00
Carrie Hurd Wright Family	<u>3,105.00</u>

TOTAL CASH CONTRIBUTIONS

\$28,539.55

STOCK CONTRIBUTIONS

Catherine S. Nunnally	
7 Shares Coca-Cola	\$ 962.50
Mrs. Nancy Reynolds	
185 Shares International	
Nickel Co. of Canada	\$5,226.25
Charles Wesley Wells	
200 Shares Westvaco	<u>\$7,125.00</u>

TOTAL STOCK CONTRIBUTIONS

\$13,313.75

King Shrimp Co.	200.00
Harold H. Krider	25.00
Mrs. William C. Lea	100.00
Miss Cornelia Leavy	100.00
Fred A. Lennon Foundation	100.00
Carson F. Lyman	50.00
Gordon MacVean	100.00
The Mead Corp. (J. W. McSwiney)	25.00
Mr. & Mrs. Ben D. Mills	1,000.00
William T. Morris Foundation, Inc. (Col. T. C. Davis)	5,000.00
Kenneth F. Mountcastle, Jr.	100.00
Parker-Helms Supply, Inc.	25.00
Robert Patterson	25.00
Mrs. George W. Perkins	1,000.00
Clifford W. Perry	50.00
Mr. & Mrs. Stephen John Pyle	1,000.00
Mrs. Rex Ramer	2,000.00
Mrs. Rex Ramer - Special for Fountain	2,000.00
Mrs. Gaillard F. Ravenel	25.00
Rentavision of Brunswick	100.00
Louise P. Ringel	100.00
E. Winston Rodormer	100.00
Irma M. Rue	30.00
Schell & Hogan	50.00
Dr. Charles E. Schwartz	100.00
G. H. Scribner, Jr.	100.00
Sea Island Foundation, Inc.	1,000.00
Shelander, Berry & Cowden	25.00
Llewellyn W. Smead	100.00
J. Sydney Stone	500.00
Howard P. Taylor	50.00
Thikol Chemical Co.	500.00
Terrell Thomas	1,000.00
George P. Tobler, Inc.	100.00
James M. Underwood	100.00
Albert Watson II	100.00
M. M. Willard	100.00
Alice C. and James O. Wright	1,000.00
Carrie Hurd Wright Family	<u>3,105.00</u>

TOTAL CASH CONTRIBUTIONS

\$28,539.55

STOCK CONTRIBUTIONS

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7 Shares Coca-Cola	\$ 962.50
Mrs. Nancy Reynolds	
135 Shares International	
Nickel Co. of Canada	\$5,226.25
Charles Wesley Wells	
200 Shares Westvaco	<u>\$7,125.00</u>

TOTAL STOCK CONTRIBUTIONS

\$13,313.75

SCHEDULE I

BRUNSWICK COLLEGE FOUNDATION

Detail of Contributions

For Year Ending December 31, 1973

CASH

Abreu & Roberson, Inc.	\$ 100.00
Mrs. Deborah D. Adams	100.00
I. M. Aiken	1,000.00
American National Bank	100.00
American National Bank (In Memory of Louise McDonald)	25.00
James L. Barger, Jr.	50.00
H. G. Barngrove	10.00
A. Emmett Barnes III	100.00
Belk-Hudson	100.00
Marion Webb Bernard	50.00
Hans Bluntschli	50.00
Mrs. Joseph E. Brown	25.00
Mrs. Michael Cantacuzene	500.00
John J. Carter	50.00
Mrs. James H. Cave	10.00
Robert W. Chambers (Proceeds of Aluminum Co. of America Stock)	494.55
J. D. Compton	100.00
Lovick P. Corn	100.00
Theodore A. Crane	100.00
R. Hugh Daniel (Daniel Foundation)	1,000.00
Charles W. Deeds	250.00
D. G. Driscoll	50.00
T. Kenneth Ellis	250.00
O. M. Evans	50.00
T. M. Evans Foundation	250.00
Robert Gilmer	100.00
Glynn Concrete Co.	200.00
Grace Foundation, Inc. (John J. Meehan, Sect.)	350.00
John E. Grimm, Jr.	100.00
W. M. Hannon	25.00
James Hewat Hunter	250.00
Frank R. Hill, Jr.	25.00
Philip A. Hollar	50.00
Hanes Hosiery Division	50.00
Hugh A. Johnson	25.00
Robert H. Jones	15.00
Mr. & Mrs. H. G. Kaminer, Jr.	500.00
Mary Earle Kaminer	500.00
J. C. Keaney	50.00
King & Prince Hotel	200.00

1990/2

King Shrimp Co.	200.00
Harold H. Krider	25.00
Mrs. William C. Lea	100.00
Miss Cornelia Leavy	100.00
Fred A. Lennon Foundation	100.00
Carson F. Lyman	50.00
Gordon MacVean	100.00
The Mead Corp. (J. W. McSwiney)	25.00
Mr. & Mrs. Ben D. Mills	1,000.00
William T. Morris Foundation, Inc. (Col. T. C. Davis)	5,000.00
Kenneth F. Mountcastle, Jr.	100.00
Parker-Helms Supply, Inc.	25.00
Robert Patterson	25.00
Mrs. George W. Perkins	1,000.00
Clifford W. Perry	50.00
Mr. & Mrs. Stephen John Pyle	1,000.00
Mrs. Rex Ramer	2,000.00
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Rentavision of Brunswick	100.00
Louise P. Ringel	100.00
E. Winston Rodormer	100.00
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Llewellyn W. Smead	100.00
J. Sydney Stone	500.00
Howard P. Taylor	50.00
Thikol Chemical Co.	500.00
Terrell Thomas	1,000.00
George P. Tobler, Inc.	100.00
James M. Underwood	100.00
Albert Watson II	100.00
M. M. Willard	100.00
Alice C. and James O. Wright	1,000.00
Carrie Hurd Wright Family	<u>3,105.00</u>

TOTAL CASH CONTRIBUTIONS

\$28,539.55

STOCK CONTRIBUTIONS

Catherine S. Nunnally	
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Mrs. Nancy Reynolds	
135 Shares International	
Nickel Co. of Canada	\$5,226.25
Charles Wesley Wells	
200 Shares Westvaco	<u>\$7,125.00</u>

TOTAL STOCK CONTRIBUTIONS

\$13,313.75

1986/2

SCHEDULE II

BRUNSWICK COLLEGE FOUNDATION

Analysis of Investments

December 31, 1973

Share	Description	Cost	Market Value 12-28-73	Annual Dividend	Yield On Market Value
300	Allegheny Power System	\$ 6,825.00	\$ 6,075.00	\$ 432.00	7.11%
45	Amereda Hess, 3.50% PFD	2,936.00	3,735.00	159.52	4.27%
200	Anchor Hocking	7,075.00	2,850.00	216.00	7.58%
34	Coca-Cola	3,137.50	4,267.00	64.60	1.51%
20	E. I. DuPont	3,017.50	3,100.00	160.00	5.16%
38	IBM	7,912.58	9,471.50	170.24	1.80%
185	International Nickel of Canada, Limited	5,226.25	6,382.50	299.68	4.69%
100	International T & T Corp.	5,462.50	2,725.00	140.00	5.14%
200	Safeway Stores	7,100.00	7,400.00	320.00	4.32%
200	Standard Oil of California	5,550.00	6,975.00	340.00	4.87%
25	Union Carbide	1,000.00	853.13	55.52	6.51%
200	Westvaco	7,125.00	7,125.00	--	--
	U.S. Treasury Bonds, 5.625% 8/15/74	10,000.00	10,000.00	562.50	5.62%
	First National Savings, 5%	2,322.46	2,322.46	118.79	5.00%
	Mobile Classroom Unit	3,825.00	3,825.00	1,800.00	47.06%
TOTAL INVESTMENTS		\$78,514.79	\$77,081.59*	\$4,838.85	6.28%
Uninvested Cash		17,288.03	17,288.03		
TOTAL ASSETS		\$95,802.82	\$94,369.62	\$4,838.85	

*Analysis of Increase in Market Value

Market Value 12/31/72	\$71,938.17
New Gifts-Market Value at Time of Gift	13,313.75
Stock Depreciation	(10,969.70)
Loss on Sale of Stock	2,799.37
Market Value 12/31/73	\$77,081.59

SCHEDULE II

BRUNSWICK COLLEGE FOUNDATION

Analysis of Investments

December 31, 1973

Share	Description	Cost	Market Value 12-28-73	Annual Dividend	Yield On Market Value
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45	Amereda Hess, 3.50% PFD	2,936.00	3,735.00	159.52	4.27%
200	Anchor Hocking	7,075.00	2,850.00	216.00	7.58%
34	Coca-Cola	3,137.50	4,267.00	64.60	1.51%
20	E. I. DuPont	3,017.50	3,100.00	160.00	5.16%
38	IBM	7,912.58	9,471.50	170.24	1.80%
185	International Nickel of Canada, Limited	5,226.25	6,382.50	299.68	4.69%
100	International T & T Corp.	5,462.50	2,725.00	140.00	5.14%
200	Safeway Stores	7,100.00	7,400.00	320.00	4.32%
200	Standard Oil of California	5,550.00	6,975.00	340.00	4.87%
25	Union Carbide	1,000.00	853.13	55.52	6.51%
200	Westvaco	7,125.00	7,125.00	--	--
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Stock Depreciation	(10,969.70)
Loss on Sale of Stock	2,799.37
Market Value 12/31/73	\$77,081.59

1980/2

BRUNSWICK COLLEGE FOUNDATION

SUMMARY OF FOUNDATION FUNDS

For Year Ending December 31, 1973

BALANCE	January 1, 1973		\$ 64,629.41
ADDITIONS			
Cash Contributed - Schedule I		\$ 28,539.55	
Stock Contributed			
Market Value-Date of Gift-Schedule I		13,313.75	
Earnings			
Interest on Savings Account		118.79	
Dividends & Interest on Stocks & Bonds		<u>2,624.80</u>	
	TOTAL ADDITIONS		<u>44,596.89</u>
	BALANCE JANUARY 1, 1973, PLUS ADDITIONS		<u>\$109,226.30</u>
DEDUCTIONS			
Payments to College for Student Aid, Etc.		\$ 9,023.16	
Operating Expenses		438.60	
Special Funded Expenses		323.02	
President's Discretionary Fund		660.78	
Expenses - Purchase and Sale of Stock		178.55	
Loss on Sale of Stock		<u>2,799.37</u>	
	TOTAL DEDUCTIONS		<u>\$ 13,423.48</u>
	BALANCE DECEMBER 31, 1973		<u><u>\$ 95,802.82</u></u>
Uninvested Cash		\$ 17,288.03	
Investments - Schedule II		<u>78,514.79</u>	
	TOTAL		<u><u>\$ 95,802.82</u></u>

BRUNSWICK COLLEGE FOUNDATION

SUMMARY OF FOUNDATION FUNDS

For Year Ending December 31, 1973

BALANCE	January 1, 1973		\$ 64,629.41
ADDITIONS			
Cash Contributed - Schedule I		\$ 28,539.55	
Stock Contributed			
Market Value-Date of Gift-Schedule I		13,313.75	
Earnings			
Interest on Savings Account		118.79	
Dividends & Interest on Stocks & Bonds		<u>2,624.80</u>	
	TOTAL ADDITIONS		<u>44,596.89</u>
	BALANCE JANUARY 1, 1973, PLUS ADDITIONS		<u>\$109,226.30</u>
DEDUCTIONS			
Payments to College for Student Aid, Etc.		\$ 9,023.16	
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Expenses - Purchase and Sale of Stock		178.55	
Loss on Sale of Stock		<u>2,799.37</u>	
	TOTAL DEDUCTIONS		<u>\$ 13,423.48</u>
	BALANCE DECEMBER 31, 1973		<u><u>\$ 95,802.82</u></u>
Uninvested Cash		\$ 17,288.03	
Investments - Schedule II		<u>78,514.79</u>	
	TOTAL		<u><u>\$ 95,802.82</u></u>

189C/2

REPORT ON THE USE OF DISCRETIONARY FUND
FEBRUARY, 1973 -- DECEMBER, 1973

<u>DATE</u>	<u>ACTIVITIES</u>	<u>AMOUNT</u>
3/29/73	Luncheon (Special Foundation Committee to Plan Fund Raising Campaign)	39.14
4/18/73	Coffee (State Vo/Tech Advisory Committee Visit)	3.00
4/25/73	Reception (Carrie Hurd Wright Scholarship Donors)	40.43
6/29/73	Luncheon (24--Local General Advisory Vo/Tech Comte)	61.30
9/17/73	Coffees (Faculty Workshop)	16.46
10/27/73	Faculty Retirement Dinner (Appreciation Ceremony for Two Faculty Members Who Had Distinguished Careers at BJC and in Public Education)	332.01
11/28/73	Luncheon (7--Vocational/Technical Craft Advisory Committee)	7.88
12/ 7/73	Open House (Reception in new Library--\$33.31) (Invitations to Open House-\$37.13)	70.44
12/5 /73	Luncheon (Special Committee of Foundation to Discuss Possible Movie Premier)	35.54
12/31/73	Luncheon (21--Glynn County Library Association Monthly Meeting)	54.08
TOTAL		\$ 660.78

199c/2

BRUNSWICK JUNIOR COLLEGE FOUNDATION

REPORT OF FINANCE COMMITTEE MEETING

February 1, 1974

The Finance Committee met in President Teel's office to consider the financial condition of the Foundation and to plan for investments. Ralph Bufkin, President Teel, and Jasper Grover were present. Because of the difficulty of getting all members together at one time, the financial report had been prepared in advance and copies supplied to all members of the committee. The following conclusions were reached through a series of telephone calls and meetings under the direction of the chairman, Mr. Ralph Bufkin.

1. The Foundation should sell the WESTVACCO stock.
2. The Foundation should purchase the following:
 - 300 Shares of Baltimore Gas and Electric
 - 100 Shares of Anchor-Hocking
 - 66 Shares of Coca-Cola
 - 20 Shares of E. I. DuPont
 - 100 Shares of International Telephone and Telegraph
3. The Foundation should budget the following amounts to be used, if necessary, in 1974:
 - Student Financial Aid Program - \$ 8,200.
 - President's Discretionary Fund - \$ 1,000.
 - Operating Expenses - \$ 800.
4. The Foundation estimates that income from investments will be approximately \$7,000.

Respectfully submitted,

FINANCE COMMITTEE

Ralph Bufkin, Chairman
Charles McMillan
A. M. Harris, Jr.
Jasper Grover

BRUNSWICK JUNIOR COLLEGE FOUNDATION

REPORT OF FINANCE COMMITTEE MEETING

February 1, 1974

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 - Operating Expenses - \$ 800.
4. The Foundation estimates that income from investments will be approximately \$7,000.

Respectfully submitted,

FINANCE COMMITTEE

Ralph Bufkin, Chairman
Charles McMillan
A. M. Harris, Jr.
Jasper Grover

1996/2

BRUNSWICK JUNIOR COLLEGE FOUNDATION
MINUTES OF FINANCE COMMITTEE MEETING

July 13, 1973

The Finance Committee met to consider a request submitted by Jasper Grover, Comptroller, Brunswick Junior College. The request concerned the possibility of the Foundation purchasing a mobile home office unit to be leased to the College on a monthly basis for approximately two years. This would solve the problem of the mobile home industry's reluctance to lease for one year, and the Regents of the University System's policy of not signing a lease for more than one year at a time.

Motion was made by Charles McMillan and seconded by A. M. Harris, Jr., to purchase the unit selected by the College and to lease it to the College at a monthly rental of \$150 for the year ending June 30, 1974, the lease being subject to renewal at that time. Interest and depreciation on the investment would be computed at the end of the fiscal year.

The motion was passed unanimously.

Members of the Finance Committee present were Messrs. Ralph Bufkin, Charles McMillan, and A. M. Harris, Jr.

Respectfully submitted,

FINANCE COMMITTEE

Ralph Bufkin, Chairman
Charles McMillan
A. M. Harris, Jr.
Jasper Grover

BRUNSWICK JUNIOR COLLEGE FOUNDATION
MINUTES OF FINANCE COMMITTEE MEETING

July 13, 1973

The Finance Committee met to consider a request submitted by Jasper Grover, Comptroller, Brunswick Junior College. The request concerned the possibility of the Foundation purchasing a mobile home office unit to be leased to the College on a monthly basis for approximately two years. This would solve the problem of the mobile home industry's reluctance to lease for one year, and the Regents of the University System's policy of not signing a lease for more than one year at a time.

Motion was made by Charles McMillan and seconded by A. M. Harris, Jr., to purchase the unit selected by the College and to lease it to the College at a monthly rental of \$150 for the year ending June 30, 1974, the lease being subject to renewal at that time. Interest and depreciation on the investment would be computed at the end of the fiscal year.

The motion was passed unanimously.

Members of the Finance Committee present were Messrs. Ralph Bufkin, Charles McMillan, and A. M. Harris, Jr.

Respectfully submitted,

FINANCE COMMITTEE

Ralph Bufkin, Chairman
Charles McMillan
A. M. Harris, Jr.
Jasper Grover

1996/2

BY-LAWS

of

BRUNSWICK COLLEGE FOUNDATION, INC.

Brunswick, Georgia

ARTICLE I

Purposes:

Brunswick College Foundation, Inc., hereinafter referred to as "the Corporation", is a non-profit Georgia corporation. The purposes of the Corporation are:

The Corporation is organized and shall be operated exclusively to assist in developing and augmenting the facilities and carrying out the educational functions of Brunswick Junior College, established and operated by the Regents of the University System of Georgia, to the end that there may be provided in the College community broader educational opportunities for and service to the students and alumni of such College and the citizens of this State and Nation; to acquire by any lawful means properties of any character and, subject to such restrictions as may be imposed by the donor or transferor, to manage, administer and dispose of the same for any and all such purposes, provided however, the acquisition and the disposition of all such properties shall be subject to the approval and direction of Brunswick Junior College but in concert with the policies and plans prescribed by the Regents of the University System of Georgia; and in aid of such purposes to provide funds by appropriate means and to encourage the making of loans, gifts, grants, devises or bequests of money or property for research and instruction, the establishment of endowments, scholarships, fellowships, professorships, and academic chairs and for buildings, equipment, and all other facilities of said College, including gifts or loans of property, works of art, historical papers and documents and museum specimens having educational, artistic, historical, literary or cultural value; to act in a fiduciary capacity in order to carry out any of the foregoing purposes; and to exercise any and all powers now or hereafter granted by the Corporation Act of Georgia relating to non-profit corporations which may be necessary or appropriate to effectuate any and all of the foregoing purposes and to aid and assist in general the cause of education in said College.

199612

The Corporation also has such powers as now are or hereafter may be granted by its charter and said Corporation Act of Georgia.

ARTICLE II

Definitions:

As used in these By-laws:

1. Regents shall mean the Regents of the University System of Georgia.
2. Brunswick Junior College, or College, shall mean the Georgia College organized and operated by the Regents in Brunswick.
3. President shall mean the person from time to time employed by the Regents as President of the College.
4. College Comptroller shall mean the person from time to time employed by the Regents as Comptroller of the College.

ARTICLE III

Officers:

The Corporation shall have and continuously maintain in this State a registered office and a registered agent whose office is identical with such registered office, and may have other offices as the Trustees from time to time may determine.

ARTICLE IV

Members:

Section 1. Classes of Members.

The Corporation shall have one class of members.

Section 2. Election of Members.

All duly elected Trustees of the Corporation from time to time in office shall by virtue of such office be members of the Corporation. Additional members who in the opinion of the Trustees are qualified to aid and assist in the work of the Corporation or some part thereof may be elected from time to time upon the affirmative vote of two-thirds of the Trustees for a term expiring at the annual meeting of the Trustees next following the election of such member.

Section 3. Voting Rights.

Each member shall be entitled to one vote on

1796/2

each matter submitted to vote of the members.

Section 4. Termination of Membership.

The Trustees by affirmative vote of two-thirds of all of the members of the Board may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership.

Section 5. Resignation.

Any member may resign by filing a written resignation with the Secretary.

Section 6. Transfer of Membership.

Membership in this Corporation is not transferable or assignable.

ARTICLE V

Meetings of
Members:

Section 1. Annual Meeting.

An annual meeting of the members shall be held on the first Tuesday of February in each year, beginning with the year 1968, at the hour of 11:00 o'clock, A. M., for the purpose of electing Trustees and for the transaction of such other business as may come before the meeting. If such day be a legal holiday, the meeting shall be held at the same hour on the next succeeding business day. If the election of Trustees shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the members called as soon thereafter as such meeting conveniently may be held.

Section 2. Special Meeting.

Special meetings of the members may be called either by the Chairman, the Board of Trustees, or not less than one-tenth of the members having voting rights.

Section 3. Place of Meeting.

The Trustees may designate any place, either within or without the State of Georgia, as the place of meeting for any annual meeting or for any special meeting called by the Trustees. If no designation

1990/2

is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Georgia, provided, however, that if all of the members shall meet at any time and place, either within or without the State of Georgia, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than five and not more than forty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these By-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 5. Informal Action by Members.

Any action required to be taken at a meeting of the members of the Corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

Section 6. Quorum.

The members holding one-sixth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 7. Proxies.

At any meeting of members, a member entitled to vote may vote either in person or by proxy

executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

ARTICLE VI.

Board of
Trustees:

Section 1. General Powers.

The affairs of the Corporation shall be managed by its Trustees.

Section 2. Initial Board of Trustees.

The Trustees named in the Articles of Incorporation shall hold office until the first annual meeting of members held pursuant to Article V, Section 1, hereof, whereupon Trustees from time to time shall qualify for or be elected to office as provided in Article VI, Section 3.

Section 3. Number, Qualifications, Nomination, Election, Tenure and Voting Rights of Trustees.

* (a.) The number of Trustees shall be twenty-one. The College President, the College Comptroller, the Mayor of the City of Brunswick, the Chairman of the Commissioners of Roads and Revenue of Glynn County and the Superintendent of the Board of Education of Glynn County, each shall be an ex officio Trustee with full voting rights. The members of the Corporation at their first annual meeting shall elect twenty-one Trustees. Cumulative voting shall not be recognized in the election of Trustees.

(b.) The twenty-one Trustees elected at the first annual meeting of members shall forthwith be divided by lot into three classes in such manner that seven Trustees shall be of the first class, seven shall be of the second class and seven shall be of the third class. Trustees of such classes shall serve respectively, from and after their election. Thereafter, at each annual meeting of members, Trustees shall be elected for a three-year term to fill the position of all Trustees whose terms then expire or whose offices are otherwise vacant.

* (Amended at Annual Meeting, March 12, 1969:
The number of the Trustees shall be twenty-four (24).)

198012

(c.) Each Trustee shall hold office until his duly constituted successor shall have qualified. Trustees need not have been members of the Corporation prior to their election as Trustees and unless otherwise required by law, Trustees need not be residents of Georgia.

(d.) No elected Trustee shall be eligible for election to more than two consecutive three-year terms.

(e.) Each Trustee, whether elected or ex officio, shall be entitled to cast one vote on each proposition submitted to a vote of the Board of Trustees.

(f.) The number of Trustees may be increased or decreased from time to time by amendment to these By-laws, provided however, the number of Trustees shall in no event be less than fifteen. In order to keep the Trusteeships equalized as nearly as may be, the number of Trustees within each class provided for in Article VI, Section 3, paragraph (b), so created or eliminated from time to time shall be allocated in rotation to the first, second and third classes, respectively, and in that order. Any Trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the Board of Trustees, unless such Trusteeship is created at an annual meeting of the members.

Section 4. Regular Meetings.

A regular annual meeting of the Board of Trustees shall be held without other notice than these By-laws, immediately after, and at the same place as, the annual meeting of the members. The Board of Trustees may provide by resolution the time and place, either within or without the State of Georgia, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 5. Special Meetings.

Special meetings of the Board of Trustees may be called by or at the request of the Chairman or any two Trustees. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Georgia, as the place for holding any special meeting of the Board called by them.

Section 6. Notice.

Notice of any special meeting of the Board of Trustees shall be given at least two days previously

thereto by written notice delivered personally or sent by mail or telegram to each Trustee at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-laws.

Section 7. Quorum.

A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Trustees are present at said meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting.

The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where otherwise provided by law or by these By-laws.

Section 9. Vacancies.

Any vacancy occurring in the Board of Trustees between annual meetings of the members shall be filled by the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 10. Compensation.

Trustees as such shall not receive any state compensation for their services, but by resolution of the Board of Trustees may be reimbursed for their expenses of attendance at meetings of the Board; provided, that nothing herein contained shall be

1996/2

construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. Parliamentary Procedure.

Parliamentary procedure at all meetings of Trustees and of members shall be in accordance with Roberts' Rules of Order, as such Rules may be revised from time to time.

ARTICLE VII

Officers:

Section 1. Officers.

The officers of the Corporation shall be a Chairman, one or more Vice-Chairmen (the number thereof to be determined by the Board of Trustees), a Treasurer, a First Assistant Treasurer, a Secretary, and such other officers as may be elected, or determined, in accordance with the provisions of this Article VII. The Board of Trustees may elect or appoint such other officers, including such Assistant Secretaries and such Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed by these By-laws or, from time to time, by the Board of Trustees. Any two or more offices may be held by the same person, except the offices of Chairman, Treasurer and Secretary.

Section 2. Election and Term of Office.

The officers of the Corporation, except the Secretary and the First Assistant Treasurer, shall be elected annually by the Board of Trustees at the regular annual meeting of the Board of Trustees. The College President shall be Secretary of the Corporation and the College Comptroller shall be First Assistant Treasurer of the Corporation. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal.

Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board

of Trustees whenever in its judgment best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 5. Chairman.

The Chairman shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the members and of the Board of Trustees. He may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts or other instruments which the Board of Trustees have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these By-laws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 6. Vice Chairman.

In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman (or in the event there be more than one Vice Chairman, the Vice Chairman in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Any Vice Chairman shall perform such other duties as from time to time may be assigned to him by the Chairman or by the Board of Trustees.

Section 7. Treasurer.

If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety

or sureties as the Board of Trustees shall determine. He shall sign all checks evidencing disbursement of corporation funds; sign all security transfers upon a decision of the Trustees to sell, and annually audit or cause to be audited, all books of accounts in the hands of the First Assistant Treasurer or of any Assistant Treasurer. He shall, in general, perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman or by the Board of Trustees.

Section 8. First Assistant Treasurer.

If required by the Board of Trustees, the First Assistant Treasurer shall give bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Trustees shall determine. He shall have custody of and be responsible for all funds and securities of the Corporation; prepare and maintain a proper set of accounts to reflect the financial position of the Corporation at all times; receive and give receipts for moneys due, payable and donated to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-laws; and in general perform such other duties as from time to time may be assigned to him by the Treasurer or Chairman or by the Board of Trustees.

Section 9. Secretary.

The Secretary shall keep the minutes of the meetings of the members and of the Board of Trustees in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws; keep a register of the post office address of each Trustee and each member; and in general perform all duties as from time to time may be assigned to him by the Chairman or by the Board of Trustees.

Section 10. Assistant Treasurers and Assistant Secretaries.

If required by the Board of Trustees, the First Assistant Treasurer and other Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the Chairman or the Board of Trustees.

ARTICLE VIII

Committees:

Section 1. Committees of Trustees.

The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate one or more committees, each of which shall consist of two or more Trustees, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Trustees in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him by law.

Section 2. Other Committees.

Other committees not having and exercising the authority of the Board of Trustees in the management of the Corporation may be designated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present. Except as otherwise provided in such a resolution, members of each such committee shall be members of the Corporation, and the Chairman of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office.

Each member of a committee shall continue as such until the next annual meeting of the members of the Corporation and until the successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman.

One member of each committee shall be appointed chairman.

Section 5. Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum.

Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the case of the committee.

Section 7. Rules.

Each committee may adopt rules for its own government not inconsistent with these By-laws or with the rules adopted by the Board of Trustees.

ARTICLE IX

Operating
Procedures:

Section 1. General Procedures.

(a) Pursuant to the provisions of Paragraph 5 of the Articles of Incorporation the terms or conditions imposed upon any transfer or assets to the Corporation, whether by gift or otherwise, shall in all cases be subject to approval of the College. Accordingly, any such transfer made or offered to be made to the Corporation shall be accepted subject to such approval and such terms and conditions shall be communicated forthwith to the College for its acceptance or rejection. All property so transferred to the Corporation with the approval of the College shall thereupon be held, managed and administered as the Board of Trustees from time to time may determine, subject however, to the terms and conditions and for the purposes, if any, prescribed by the transferor or donor thereof.

(b) The Board of Trustees, in concert with the College, shall study the long-range needs and objectives of the College and shall make recommendations for the use of unrestricted properties of the Corporation in

fulfilling such needs and objectives. Disposition of unrestricted assets shall be subject to the approval and direction of the College.

(c) The Board of Trustees, to carry out the purposes of the Corporation, shall undertake by and through the Trustees and members of the Corporation and the College community such specific development projects as it may determine, with the approval of the College.

Section 2. Contracts.

Subject to the provisions and pursuant to the purpose stated in Section 1 of this Article IX, the Board of Trustees may authorize any officer or officers, agent or agents of the Corporation in addition to the officers so authorized by these By-laws to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc.

All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instrument shall be signed by the Treasurer or the First Assistant Treasurer and countersigned by the Chairman or a Vice Chairman of the Corporation.

Section 4. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 5. Gifts.

The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE X

Certificates of
Membership:

The Board of Trustees may provide for the issuance of certificates evidencing membership in the Corporation which shall be in such form as may be determined by the Board. Such certificates shall be signed by the Chairman or a Vice Chairman and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation. All certificates evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Trustees may determine.

ARTICLE XI.

Books and
Records:

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Trustees and committees having any of the authority of the Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XII

Fiscal Year:

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XIII

Dues:

No dues shall be paid by members of the Corporation.

ARTICLE XIV

Seal:

The Board of Trustees shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal. Georgia".

ARTICLE XV

Waiver of Notice:

Whenever any notice whatsoever is required to

be given under the provisions of the General Not-For-Profit Corporation Act of Georgia or under the provisions of the Articles of Incorporation or by the By-laws of the Corporation, a waiver thereof in writing signed by the person stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVI

Amendments to
By-laws:

These By-laws may be altered, amended or repealed and new By-laws may be adopted by a majority of the Trustees present at any regular meeting or at any special meeting, provided that at least two days written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

Copied from original By-Laws as approved by membership at Organizational Meeting held April 11, 1968, and filed in the official Minutes of the Brunswick College Foundation Minute Book. Amendments are noted herein by asterisk (*).