# Amended and Restated Bylaws of the University of Alaska Foundation

(Approved by the Board of Directors on October 26, 2017)

## **Article I: Purpose and Principal Office**

Section 1. Purpose. The purposes of the University of Alaska Foundation (Foundation) are set forth in the Articles of Incorporation.

Section 2. Principal Office. The Foundation shall maintain a principal office for the transaction of its business at 2025 Yukon Drive, Butrovich Building, PO Box 755080, Fairbanks, Alaska 99775 or at a location otherwise determined by the Board of Directors. The Foundation may have additional office locations whether within or without the State of Alaska.

### **Article II: Corporate Seal**

The corporate seal shall make an impression of the words "University of Alaska Foundation" and any other words or symbols approved by the Board of Directors.

#### **Article III: Members**

The Foundation shall have no members.

#### **Article IV: Board of Directors**

Section 1. General Powers. The business and affairs, and policy setting, of the Foundation shall be managed under the direction of its Board of Directors. The Board of Directors was formerly called the Board of Trustees. References to the term "trustees" in other Foundation documents shall be deemed to refer to "directors." In a

- (ii) "Regent Directors" shall consist of two members of the Board of Regents, annually appointed by the chair of the Board of Regents of the University. Regent Directors shall be voting members of the Board of Directors.
- (iii) "Elected Directors" shall consist of not less than fourteen (14) nor more than twenty-four (24) members of the Board of Directors. Elected Directors shall be elected by a

of Directors either at a regularly scheduled meeting or a properly called special meeting. Any Director proposed to be removed shall be given at least five days written notice of the removal vote and shall be entitled to be heard at the meeting prior to the vote.

Section 8. Vacancies. Any vacancy of an Ex-Officio Director seat may be filled automatically by appointment of the University President or Chancellor. Any vacancy of a Regent Director seat may be filled by the chair of the Board of Regents of the University. Any vacancy of an Elected Director seat may be filled by the affirmative vote of a majority

Section 9. Meeting by Means of Electronic Communication. A conference among Directors by a means of communication through which the Directors may simultaneously hear each other during the conference constitutes a meeting of the Board of Directors if the same notice is given of the conference as would be required for a meeting, and if the number of Directors participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by this means is personal presence at the meeting. In addition, a Director may participate in a meeting of the Board of Directors by any means of communication th (r) - 0.h(i) 0.2 .2 (uni) 0.2 (oa) 0.2 .3 (na)

Section 7. Treasurer. The Treasurer shall be responsible for oversight and review of all funds and investments of the Foundation and shall review the books of account on a regular basis. The Treasurer shall cause to be deposited all funds and other valuable effects in the name of the Foundation in such depositories as may be designated by the Board of Directors, and in general, shall perform all of the duties incident to the office of Treasurer. The Treasurer may, with the consent of the Executive Committee, delegate some or all of the powers of the office to the Director of Finance.

Section 8. Secretary.

by the President from time to time. The Director of Finance shall be jointly appointed by the President of the Foundation and the President of the University after the President of the Foundation has consulted with the Executive Committee. The Director of Finance shall report on the financial activities of the Foundation to the President of the Foundation and the Investment Committee. The Director of Finance shall be supervised by the Foundation President.

#### **ARTICLE VIII: Committees**

Section 1. Committees. The Board of Directors may establish one or more committees as may be specified in resolutions or charters approved by the affirmative vote of a majority of the Directors. Such committees shall have the authority of the Board of Directors in the management of the business of the Foundation to the extent provided in their respective charters or resolutions duly approved by the Board of Directors. Committee members must be natural persons and need not be members of the Board of Directors. The Chair of the Board of Directors shall appoint all committee

Section 7. Finance and Audit Committee. The Finance and Audit Committee of the Foundation shall be established and operated under the terms of its charter as approved by the Board of Directors.

Section 8. Development Committee. The Development Committee of the Foundation shall be established and operated under the terms of its charter as approved by the Board of Directors.

#### **Article IX: Fiscal Matters**

Section 1. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of July in each year and end on the last day in June of the succeeding year.

Section 2. Contracts. To the extent not inconsistent with these Bylaws and duties assigned to the respective of cm BT 503 0.2 (.2 (s) ]JET2 (i) 0.2 -11.5 (0.2 (t) 0.2 (h) .2 (s) ]J(.2 (s) 11.5 ((i)he) 0-11.5 (t)9C 0.2

Section 2. Denial of Right to Indemnification. Subject to the provisions of Sections 5 and 6 below, defense and indemnification under Section 1 of this article automatically shall be made by the Foundation unless it is expressly determined that defense and indemnification of the person is not proper under the circumstances because the person has not met the applicable standard of conduct set forth in Section 1 of this article. The person shall be afforded a fair opportunity to be heard as to such determination. Defense and indemnification payment may be made, in the case of any challenge to the propriety thereof, subject to repayment upon ultimate determination that indemnification is not proper.

Section 3. Determination. The determination described in Section 2 shall be made:

- (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action or proceeding, or
- (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 4. Successful Defense. Notwithstanding any other provisions of this article, but subject to the provisions of Section 5 below, if a person is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this article, or in defense of any claim, issue or matter therein, the person shall be indemnified against costs and expenses (including attorney's fees) actually and reasonably incurred in connection therewith.

Section 5. Condition Precedent to Indemnification. Any person who desires to receive defense and indemnification under this article shall notify the Foundation reasonably promptly that the person has been named a defendant in an action, suit or proceeding of a type referred to in Section 1 and that the person intends to rely upon the right to indemnification described in this article. The notice shall be in writing and mailed via registered or certified mail, return receipt requested, to the Foundation President at the executive offices of the Foundation or, in the event the notice is from

agent as described above and shall inure to the benefit of the heirs, personal representatives, executors, and administrators of such person.
Section 8.