

**Amended and Restated Bylaws  
of the  
University of Alaska Foundation**

(Approved by the Board of Trustees on November 19, 2008)

**Article I: Offices**

The University of Alaska Foundation (Foundation) shall maintain a principal office for the transaction of its business within the State of Alaska, as determined by the Board of Trustees. 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 in addition thereto approved by the Board of Trustees.

**Article III: Members**

The Foundation shall have no members.

**Article IV: Board of Trustees**

*Section 1 - General Powers.* The business and affairs of the Foundation shall be managed under the direction of its Board of Directors which shall be known as its Board of Trustees. In addition to the powers conferred upon the Board of Trustees by these Bylaws, the Board of Trustees may exercise all powers of the Foundation and perform all acts which are not prohibited to it by law, by the Articles of Incorporation or by the then current Bylaws. The Board of Trustees may provide for specific delegation of its authority to a committee of the Board of Trustees, officers of the Board of Trustees, corporate officers, and others except to the extent inconsistent with or otherwise prohibited in these bylaws.

*Section 2 – Number and Composition.* The Board of Trustees shall be composed of not less than twenty (20) nor more than thirty (30) members, including ex-officio and appointed trustees, as determined from time to time by the Board of the Foundation. The President of the University and the University Chancellors shall be ex-officio voting Trustees of the Foundation. The chair of the Board of Regents of the University shall annually appoint two members of the Board of Regents to the Board of Trustees as voting members. The remaining members of the Board of Trustees shall be elected by a majority vote of the Board of Trustees present at a duly noticed meeting of the Board of Trustees from a slate of candidates prepared by the Committee on Trusteeship.

*Section 3 – Qualifications* Trustees may be only adult natural persons. Each trustee shall confirm his or her willingness actively to participate in governing the Foundation. Trustees shall be selected to bring a variety of interests and expertise to the Foundation and to reflect the geographical diversity of the state. No vacancy in the number or classification of trustees, or any ex-officio trustees on the Board of Trustees shall render any Board of Trustees action void or voidable.

*Section 4 - Compensation.* Trustees shall not receive any stated salaries or compensation for their services as trustees, and any expenses incurred by them at meetings of the Board of Trustees, which are not reimbursed by the Foundation, shall be considered as gifts to the Foundation. Nothing herein contained shall, however, be construed to preclude any trustee from serving the Foundation in any other capacity, and receiving just compensation therefore, subject to the Foundation's Conflict of Interest policy.

*Section 5 – Term of Office.* Appointed Trustees shall serve until their successors are appointed. Ex-Officio Trustees shall serve until their successors in office have been seated. Elected Trustees shall serve for a term of three (3) years or until their successors have been elected and seated and may serve three (3) consecutive terms.

*Section 6 – Resignation.* Any trustee may resign at any time by giving written notice of such resignation to the Secretary. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

*Section 7 – Removal.* Any Trustee may be removed for cause by a two-thirds written ballot vote of the entire Board of Trustees either at a regularly scheduled meeting or at a properly called special meeting. Any trustee 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. Cause shall be determined as failure to meet the expectations outlined in the Trustee Statement of Understanding as approved by the Board.

*Section 8 - Vacancies.* Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees, though less than a quorum of the Board of Trustees. A Trustee elected to fill a vacancy shall serve for the unexpired term of his/her predecessor in office. This term of service shall not apply to the term limits for trustees specified in Article IV Section 5. The Board of Trustees may also decide not to fill the vacancy and instead reduce the number of trustees, but not below the minimum number of trustees set forth in Article IV Section 2.

## **Article V: Meetings of the Board of Trustees**

*Section 1. Place of Meetings.* The Board of Trustees may hold its annual, regular and special meetings at such places, within or without this state, as determined by the Chair of the Board of Trustees or his or her designee.

*Section 2. Annual Meetings.* The Board of Trustees shall hold an annual meeting each year on a date determined by the Chair of the Board of Trustees. At each annual meeting, the Board of Trustees shall elect members of the Board of Trustees, fix the maximum number of the Board of Trustees, elect officers of the Board of Trustees, and conduct such other business as may properly come before it.

*Section 3. Regular Meetings.* In addition to the annual meeting, the Board of Trustees shall hold at least two other regular meetings at such times and places as the Chair of the Board of Trustees

shall determine. At each regular meeting, the Board of Trustees shall conduct such business as may properly come before the meeting.

*Section 4. Special Meetings.* Special meetings of the Board of Trustees may be called by: (a) the Board Chair; (b) the Vice Chair; or (c) upon written request of any six (6) or more trustees of the Foundation. A person entitled to call a special meeting of the Board of Trustees may make a written request to the Secretary to call the meeting. The Secretary shall give or cause to be given written notice of the meeting in the manner provided below, and the meeting shall be held no later than thirty(30) days after receipt of the request to call a special meeting.

*Section 5. Notice of Meetings.* Not less than ten (10) days' written notice of the annual and each regular meeting of the Board of Trustees, excluding the day of the meeting, shall be given to all trustees. Said notice shall include proposed agenda items, but, except as otherwise provided in these Bylaws, the failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

Not less than forty-eight (48) hours written notice of a special meeting of the Board of Trustees shall be given to all trustees, except as otherwise provided in these Bylaws. The failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

No notice of any meeting, regular or special, need state the purpose of the meeting except as may be specifically required by these Bylaws or otherwise required by law. Notice of a meeting at which the removal of a trustee or an amendment to the Bylaws or Articles of Incorporation of the Foundation will be proposed must contain the substance of the proposed amendment.

Proper written notice may be in the form of fax, US Mail, email, or personal delivery. Any trustee may waive notice of any meeting of the Board of Trustees in writing before, at or after a meeting. The attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting, unless he or she objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. The waiver shall be filed with the person who has been designated to act as secretary of the meeting, who shall enter the waiver upon the records of the meeting.

*Section 6. Quorum and Voting.* The presence of a majority of the elected members of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. If a quorum is present when a duly called or held meeting is convened, the trustees present may continue to transact business until adjournment, provided the withdrawal of trustees originally present does not leave less than the proportion or number otherwise required for a quorum. At any meeting of the Board of Trustees, each trustee present at the meeting shall be entitled to cast one (1) vote on any question coming before the meeting. Except as otherwise provided in these Bylaws, a majority vote of the trustees present at any meeting while a quorum is present, shall be sufficient to transact any business.

Proxy voting shall not be permitted.

*Section 7. Rules of Procedure.* The Board of Trustees may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws

or Alaska law. In the absence of Board of Trustees action the Chair of the Board of Trustees may establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Alaska law. In the absence of action by the Chair of the Board of Trustees the most recent edition of Robert's Rules of Order shall, where they do not conflict with these bylaws, constitute parliamentary authority for the Foundation.

*Section 8. Action without Meeting.* An action required or permitted to be taken at a Board of Trustees Meeting may be taken by written action signed by all members entitled to vote with respect to such action. A written action is effective when it is signed by all of the trustees required to take the action unless a different effective time is provided in the written action.

*Section 9. Meeting by Means of Electronic Communication.* A conference among trustees by a means of communication through which the trustees may simultaneously hear each other during the conference constitutes a meeting of the Board of Trustees if the same notice is given of the conference as would be required for a meeting, and if the number of trustees 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 trustee may participate in a meeting of the Board of Trustees by any means of communication through which the trustee, other trustees participating, and all trustees physically present at the meeting may simultaneously hear each other during the meeting.

## **ARTICLE VI: Officers of the Board of Trustees**

*Section 1. Number.* The Board of Trustees shall have the following officers: (a) Chair; (b) Vice Chair; and (c) Secretary. The Foundation also may have any other officers and agents deemed to be in the best interests of the Foundation by the Board of Trustees. All officers must be natural persons elected by the Board of Trustees and shall hold office at the discretion of the Board of Trustees. Subject to these Bylaws, the Board of Trustees shall fix the powers and duties of all officers.

*Section 2. Election and Term of Office.* All officers of the Board of Trustees shall be nominated and elected by the Board of Trustees at its annual meeting for a term of two (2) years and shall not serve full consecutive terms. Each officer of the Board of Trustees shall hold office until his or her successor has been elected or until his or her death, resignation or removal from office.

*Section 3. Removal and Vacancies.* Any officer of the Board of Trustees may be removed at any time, with or without cause, by the affirmative vote of a majority of trustees then in office. Any vacancy in an office of the Board of Trustees shall be filled by action of the Board of Trustees.

*Section 4. Resignation.* Any officer trustee may resign as an officer at any time by giving written notice of such resignation to the Secretary or Chair of the Foundation. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

*Section 5. Chair of the Board of Trustees.* The Chair of the Board of Trustees shall be the chief officer of the Board of Trustees. The Chair shall, if present, preside at each meeting of the Board of Trustees and the Executive Committee.

*Section 6. Vice Chair.* The Vice Chair of the Board of Trustees, in the absence of the Chair, shall preside at meetings of the Board of Trustees and the Executive Committee. The Vice Chair shall have such powers and perform such additional duties as may be prescribed by the Board of Trustees.

*Section 7. Secretary.* The Secretary shall be responsible for ensuring that all actions and minutes of all proceedings of the Board of Trustees are recorded and maintained in the Foundation's principal office; shall be responsible for appropriate issuance and recording of meeting notices and minutes; and shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe. The Secretary shall present at each annual meeting, in general terms, a summary report of the actions of the Board of Trustees for the past year and shall also prepare and present to the Board of Trustees at any time such general or specific reports as may be requested by the Board of Trustees.

*Section 8. Other Officers.* The Board of Trustees may elect or appoint additional officers or assistant officers as it deems convenient or necessary. Any other officers shall hold office at the discretion of the Board of Trustees and shall have such powers, perform such duties and be responsible to such other officers as the Board of Trustees may prescribe.

*Section 9. Delegation.* Except to the extent inconsistent with, or prohibited by these Bylaws, the Board of Trustees or an officer may delegate some or all of the powers of an office to other persons. The powers identified under Article VI, Sections 3, 9; Article VIII, Section 1; Article IX, Section 3; and Article X may not be delegated except as provided in these Bylaws.

## **ARTICLE VII – Foundation Officers**

*Section 1 President.* The President shall be the chief executive officer of the Foundation; be responsible for providing for the planning and leadership of the Foundation; be responsible for the management of the day-to-day business and operations of the Foundation, except to the extent inconsistent with other provisions of these bylaws; see that all orders and resolutions of the Board of Trustees are carried into effect; and perform such other duties as may from time to time be prescribed by the Board of Trustees. The President shall be selected by the Board of Trustees following consultation with the University President and shall have a direct reporting obligation to the Board Chair and the Board of Trustees.

*Section 2 Treasurer.* The Treasurer shall be responsible for the management and oversight of the financial affairs of the Foundation, including the receipt, disbursement, investment, and custody for all funds and property of the Foundation; the execution of contracts for investment and financial services; and the maintenance of accurate records of the Foundation's financial activity. The Treasurer shall report to the Board at each meeting on the status of the Foundation's finances, report annually to the Board on the financial condition of the Foundation and its investment performance, and perform such other duties as may be prescribed by the Board of Trustees from time to time. The Treasurer shall be appointed by the University President following consultation with the Chair of the Board of Trustees and shall have a direct reporting obligation to the Board Chair and the Board of Trustees for the financial activities of the Foundation.

## **ARTICLE VIII: Committees**

*Section 1. Committees.* The Board of Trustees may establish one or more committees as may be specified in resolutions or charters approved by the affirmative vote of a majority of the trustees. Such committees shall have the authority of the Board of Trustees 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 Trustees. Committee members must be natural persons and need not be members of the Board of Trustees. The Chair of the Board of Trustees shall appoint all committee members and a chair of each committee.

*Section 2. Ex Officio Members.* The Chair of the Board of Trustees shall serve as a voting member of each committee. The Foundation President, or his or her designee, shall serve as an ex-officio, non-voting member of each committee.

*Section 3. Committee Procedures.* Procedures of committees may be specified in charters or other such instruments approved by the Board of Trustees. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Trustees.

*Section 4. Executive Committee.* There shall be an Executive Committee which shall consist of no more than six (6) members, such number to be determined from time to time by the Chair of the Board of Trustees. The Chair, the University President, the Vice Chair, the Secretary and such other trustee(s), appointed by the Chair shall constitute the Executive Committee. All members of the Executive Committee shall be trustees. The Executive Committee shall act only during intervals between meetings of the Board of Trustees and shall at all times be subject to the control and direction of the Board of Trustees. During such intervals except to the extent inconsistent with or prohibited by these Bylaws or directives of the Board of Trustees, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Trustees in the management of the affairs of the Foundation, provided however, that the Executive Committee may not amend these Bylaws.

*Section 5 – Committee on Trusteeship.* The Committee on Trusteeship of the Foundation shall be established and operated under the terms of its charter as approved by the Board of Trustees.

*Section 6 – Investment Committee.* The Investment Committee of the Foundation shall be established and operated under the terms of its charter as approved by the Board of Trustees (presently the Consolidated Endowment Fund Agreement between the University of Alaska and the Foundation).

*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 Trustees.

*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 Trustees.

## **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 in each year.

*Section 2. Contracts.* To the extent not inconsistent with these Bylaws and duties assigned to the respective officers all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding on the Foundation shall be executed on behalf of the Foundation by the President.

*Section 3. Loans.* No loans shall be contracted on behalf of the Foundation, unless authorized by the Board of Trustees or the Executive Committee. Such authorization and approval may be general or confined to specific instances.

*Section 4. Checks, Drafts, Etc.* All checks, drafts or other orders for the payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall be determined or authorized by the Board of Trustees.

*Section 5. Deposits.* All funds of the Foundation not otherwise employed shall be deposited on a timely basis to the credit of the Foundation in such accounts of banks or other financial institutions, as properly authorized by the Board of Trustees.

*Section 6. Maintenance of Records; Audit.* The Foundation shall keep at its registered office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the Board of Trustees, and committees having any of the authority of the Board of Trustees for the last six (6) years. The Board of Trustees shall cause the books and records of account of the Foundation to be audited by certified public accountants, to be selected by the Foundation's Finance and Audit Committee, at least once in each fiscal year and at such other times as it may deem necessary or appropriate.

*Section 7 - Voting Securities owned by the Foundation.* Unless otherwise provided for by resolution of the Board of Trustees, the Treasurer, or his or her designee, shall have full authority on behalf of the Foundation to attend, act, and vote at any meetings of the stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting the Treasurer shall possess all the rights and powers incident to the ownership of such securities, which as owner thereof the Foundation might have possessed if present, including the authority to delegate such authority to a proxy.

*Section 8 Purchase and Sale of Securities.* The Board of Trustees may by resolution authorize and empower the Treasurer to buy and sell securities or other financial instruments held or to be held or owned by the Foundation and to make commitments for the investment of funds on behalf of the Foundation. The Treasurer may by such resolution be authorized to do all other things necessary or convenient to accomplish such purchases, sales and investments.

## **Article X: Amendment**

The Foundation's Articles of Incorporation and these Bylaws may be altered, amended or restated upon affirmative vote of not less than two thirds of all trustees of the Foundation who are present at the meeting at which a quorum is present. Any number of amendments, or an entire revision of these Bylaws, may be voted upon at a meeting of the Board of Trustees, provided due notice of the proposed amendment and its content have been given to all trustees not less than five days in advance of the meeting.

## **Article XI: Indemnification**

*Section 1 - Non-Derivative Actions.* Subject to the provisions of sections 3, 5 and 6 below, the corporation shall defend, indemnify and hold financially harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of or arising from the fact that the person is or was a trustee, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a trustee, officer, employee, agent, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise, against costs and expenses (including attorney's fees) of said suit, action of the proceeding, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with the action, suit or proceeding if

(i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to a criminal action proceeding, did not know and had no reasonable cause to believe the conduct was unlawful, or

(ii) the person's act or omission giving rise to such action, suit or proceeding is ratified, adopted or confirmed by the corporation or the benefit thereof received by the corporation.

The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption, and settlement shall not constitute any evidence, that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to a criminal action or proceeding, did not know and had no reasonable cause to believe that the conduct was unlawful.

*Section 2 - Derivative Actions.* Subject to the provisions of Sections 3, 5, and 6 below, the corporation shall defend, indemnify and hold financially harmless any person who was or is a party or in threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of or arising from the fact that the person is or was the trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, employee, agent, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise against costs and expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if

(i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, or

(ii) the person's act or omission giving rise to such action or suit is ratified, adopted or confirmed by the corporation or the benefit thereof received by the corporation.

No indemnification shall be made in respect of any claim, issue or matter as to which such person as a trustee shall have been adjudged to be liable for (a) a breach of trustee's duty of loyalty to the corporation or its beneficiary; (b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (c) a transaction from which a trustee derives an improper personal benefit, unless, and only to the extent that, the court in which the action or suit was brought, shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

*Section 3 - Denial of Right to Indemnification.* Subject to the provisions of Sections 5 and 6 below, defense and indemnification under Sections 1 and 2 of this article automatically shall be made by the corporation 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 Sections 1 or 2 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 4 - Determination.* The determination described in Section 3 shall be made

(i) by the Board of Trustees by a majority vote of a quorum consisting of trustees 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 trustees so directs, by independent legal counsel in a written opinion.

*Section 5 - Successful Defense.* Notwithstanding any other provisions of Sections 1,2,3, or 4 of this article, but subject to the provisions of Section 6 below, if a person is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 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 6 - Condition Precedent to Indemnification.* Any person who desires to receive defense and indemnification under this article shall notify the corporation reasonably promptly that the person has been named a defendant in an action, suit or proceeding of a type referred to in Sections 1 or 2 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 the Foundation President, to the Chair of the Board of Trustees. Notice need not be given if the Foundation is otherwise notified by being named a party to the action.

*Section 7 - Insurance.* The Treasurer may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the Foundation, or is or was serving

at the request of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, agent, partner or trustee of another corporation against any liability asserted against or incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Foundation would have the power to defend and indemnify the person against such liability under the provisions of this article.

*Section 8 - Former Officers, Trustees, Etc.* The indemnification provisions of this article shall be extended to a person who has ceased to be a trustee, officer, employee or agent as described above and shall inure to the benefit of the heirs, personal representatives, executors, and administrators of such person.

*Section 9 - Purpose and Exclusivity.* The defense and indemnification referred to in the various sections of this article shall be deemed to be in addition to and not in lieu of any other rights to which those defended and indemnified may be entitled under any statute, rule of law or equity, agreement, vote of the Board of Trustees or otherwise. The purpose of this Article is to augment, pursuant to AS 10.06.490(f), the provisions of AS 10.20.011(14), and the other provisions of AS 10.06.490.

*Section 10 - Limitation of Liability.* If set forth in the Articles of Incorporation, no trustee of this Foundation shall have any personal liability to the Foundation for monetary damages for the breach of fiduciary duty as a trustee except as provided in AS 10.20.151(d) and (e) and Section 2 of this Article XI.

*Section 11 - Trustee Reliance.* In acting for the Foundation and unless the Trustee has knowledge concerning the matter in question that makes reliance unwarranted, Trustees may rely upon information, opinions, reports, or statements, including financial statements and data prepared by (1) officers, employees, and agents of the Foundation whom the Trustee believes to be reliable and competent in the matters presented, (2) counsel, public accountants, or other persons as to matters that the Trustee reasonably believes to be within the person's professional or expert competence, and (3) committees of the Board of Trustees as to matters within the authority of the committee which the Trustee believes to merit confidence.

## **ARTICLE XII: Conflict of Interest, Whistleblower, and Ethics Policies**

The Board of Trustees shall develop and approve conflict of interest, whistleblower, and ethics policies that shall apply to all trustees, officers, committee members, staff, and volunteers. Such policies may require trustees, officers, committee members, staff and volunteers to annually acknowledge reviewing the policies.