

**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 addition to the powers conferred upon the Board of Directors by these Bylaws, the Board of Directors 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 Directors may provide for the specific delegation of its authority to a committee of the Board of Directors, officers of the Board of Directors, corporate officers, and others except to the extent inconsistent with or otherwise prohibited in these Bylaws or as limited by law.

*Section 2. Number and Composition.* The Board of Directors shall be composed of not less than twenty (20) nor more than thirty (30) voting members, as determined from time to time by the Board of the Foundation. The Board of Directors shall consist of four classes of members:

(i) “Ex-Officio Directors” shall consist of the President of the University and the University Chancellors. Ex-Officio Directors shall be voting members of the Board of Directors.

(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 majority vote of the Board of Directors present at a duly noticed meeting of the Board of Directors from a slate of candidates prepared by the Committee on Membership. Elected Directors shall be voting members of the Board of Directors.

(iv) “Emeritus Directors” are honorary lifetime members of the Board of Directors. Emeritus Director status recognizes past members of the Board of Directors who have a distinguished record of service to the Foundation and the University but who do not have the same fiduciary duties as voting members. If present at a Board Meeting, Emeritus Directors do not have the ability to vote. Emeritus Directors shall not be included in calculating the total number of Directors stated in the first sentence of Article IV, Section 2, and they shall not be used in calculating a quorum.

*Section 3. Qualifications.* Directors may be only adult natural persons. Each voting Director shall confirm his or her willingness actively to participate in governing the Foundation. Elected Directors 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 Directors on the Board of Directors shall render any Board of Directors action void or voidable.

*Section 4. Compensation.* Directors shall not receive any stated salaries or compensation for their services as Directors, and any expenses incurred by them at meetings of the Board of Directors, 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 Director 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.* Regent Directors shall serve until their successors are appointed. Ex-Officio Directors shall serve until they no longer qualify under Article IV, Section 2. Elected Directors shall serve for a term of three (3) years or until their successors have been elected and seated and may serve no more than three (3) consecutive full terms.

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

*Section 7. Removal.* Any Ex-Officio Director shall be automatically removed if that individual no longer qualifies as an “Ex-Officio Director” under Article IV, Section 2. Any Regent Director may be removed by the chair of the Board of Regents of the University. Any Elected or Emeritus Director may be removed by a two-thirds written ballot vote of the voting members of the Board

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 of the remaining Directors, though less than a quorum of the Board of Directors. A Director 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 Directors specified herein. The Board of Directors may also decide not to fill the vacancy and instead reduce the number of Elected Directors, but not below the minimum number of Elected Directors.

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

*Section 1. Place of Meetings.* The Board of Directors 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 Directors or his or her designee.

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

*Section 3. Regular Meetings.* In addition to the annual meeting, the Board of Directors shall hold at least two other regular meetings at such times and places as the Chair of the Board of Directors shall determine. At each regular meeting, the Board of Directors shall conduct such business as may properly come before the meeting.

*Section 4. Special Meetings.* Special meetings of the Board of Directors may be called by: (a) the Board Chair; (b) the Vice Chair; or (c) upon written request of any six (6) or more Directors of the Foundation. A person entitled to call a special meeting of the Board of Directors 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.*

5.1 Not less than ten (10) days' written notice of the annual and each regular meeting of the Board of Directors, excluding the day of the meeting, shall be given to all Directors. 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 an action from being taken with respect to such item.

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

5.3 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 Director or an amendment to the Bylaws or Articles of Incorporation of the Foundation will be proposed must contain the substance of the proposed amendment.

5.4 Proper written notice may be in the form of fax, US Mail, email, or personal delivery.

5.5 Any Director may waive notice of any meeting of the Board of Directors in writing before, at or after a meeting. The attendance of a Director 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 Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, provided the withdrawal of Directors originally present does not leave less than the proportion or number otherwise required for a quorum. A roll call vote is required during electronic communication. A quorum is required to vote. At any meeting of the Board of Directors, each voting Director 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 Directors 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 Directors 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 Directors action, the Chair of the Board of Directors may establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Alaska law.

*Section 8. Action without Meeting.* An action required or permitted to be taken at a Board of Directors 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 Directors required to take action unless a different effective time is provided in the written action.

*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 through which the Director, other Directors participating, and all Directors physically present at the meeting may simultaneously hear each other during the meeting.

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

*Section 1. Number.* The Board of Directors shall have the following officers: (a) Chair; (b) Vice Chair; (c) Treasurer; and (d) 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 Directors. All officers must be Elected Directors and shall hold office at the discretion of the Board of Directors. Subject to these Bylaws, the Board of Directors shall fix the powers and duties of all officers.

*Section 2. Election and Term of Office.* All officers of the Board of Directors shall be nominated and elected by the Board of Directors at its annual meeting for a term of two (2) years. Each officer shall be elected by a majority vote of the voting Directors present at the annual meeting while a quorum is present. The Chair and Vice Chair shall not serve full consecutive terms. Each officer of the Board of Directors 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 Directors may be removed at any time, with or without cause, by a majority vote of the voting Directors present at any meeting while a quorum is present. Any vacancy in an office of the Board of Directors shall be filled by action of the Board of Directors.

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

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

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

*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.* The Secretary shall be responsible for ensuring that all actions and minutes of all proceedings of the Board of Directors 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 Directors may from time to time prescribe. The Secretary shall prepare and present to the Board of Directors at any time such general or specific reports as may be requested by the Board of Directors.

*Section 9. Other Officers.* The Board of Directors 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 Directors and shall have such powers, perform such duties and be responsible to such other officers as the Board of Directors may prescribe.

*Section 10. Delegation.* Except to the extent inconsistent with, or prohibited by these Bylaws, the Board of Directors or an officer may delegate some or all of the powers of an office to other persons as provided in these Bylaws and policy of the Board. 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; see that all orders and resolutions of the Board of Directors are carried into effect; and perform such other duties as may from time to time be prescribed by the Board of Directors. The President shall be selected by the Board of Directors following consultation with the University President and shall have a direct reporting obligation to the Board of Directors and the University President. The President shall exercise the usual executive powers pertaining to the office of President.

*Section 2. Director of Finance.* The Director of Finance 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 Director of Finance 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 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 members and a chair of each committee. The chair of each committee must be an Elected Director.

*Section 2. Ex Officio Members.* The Chair of the Board of Directors 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 Directors. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

*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 Directors. The Chair, the University President, the Vice Chair, the Treasurer, the Secretary and such other Director(s), appointed by the Chair shall constitute the Executive Committee. All members of the Executive Committee shall be Directors. The Executive Committee shall act only during intervals between meetings of the Board of Directors and shall at all times be subject to the control and direction of the Board of Directors. During such intervals except to the extent inconsistent with or prohibited by these Bylaws or directives of the Board of Directors, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Directors in the management of the affairs of the Foundation, provided however, that the Executive Committee may not amend these Bylaws.

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

*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 Directors.

*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 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 or designee.

*Section 3. Loans.* No loans shall be contracted on behalf of the Foundation unless authorized by the Board of Directors 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 Directors.

*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.

*Section 6. Maintenance of Records; Audit.* The Foundation shall keep or maintain correct and complete copies of its Articles and Bylaws, accounting records, voting agreements and minutes of meetings of the Board of Directors, and committees having any of the authority of the Board of Directors for the last six (6) years. The Board of Directors shall cause the books and records of account of the Foundation to be audited by certified public accountants, to be selected by participation of at least one member of 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 Directors, the Director of Finance, 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 Director of Finance 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 Directors may by resolution authorize and empower the Director of Finance 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 Director of Finance 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 an affirmative vote of not less than two-thirds of all Directors of the Foundation who are present at a 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 Directors, provided due notice of the proposed amendment and its content have been given to all Directors not less than five days in advance of the meeting.

## **Article XI: Indemnification**

*Section 1. Duty to Indemnify.* Subject to the provisions of the sections below, the Foundation shall defend, indemnify and hold 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 Director, committee member, officer, employee or agent of the Foundation or is or was serving at the request of the Foundation as a director, 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 or 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 Foundation and, with respect to a criminal action or 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 Foundation or the benefit thereof received by the Foundation.

The termination of any action, suit or proceeding 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 Foundation 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. 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 the Foundation President, to the Chair of the Board of Directors. Notice need not be given if the Foundation is otherwise notified by being named a party to the action.

*Section 6. Insurance.* The Foundation may purchase and maintain insurance for the risks described in this article or on behalf of any person who is or was a Director, committee member, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, agent, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise 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 7. Former Officers, Directors, Etc.* The indemnification provisions of this article shall be extended to a person who has ceased to be a Director, committee member, 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 8. 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, a vote of the Board of Directors or otherwise. The purpose of this Article is to augment the provisions of AS 10.20.011(14) and other provisions of Alaska law.

*Section 9. Limitation of Liability.* If set forth in the Articles of Incorporation, no Director of this Foundation shall have any personal liability to the Foundation for monetary damages for the breach of fiduciary duty as a Director except as provided in AS 10.20.151(d) and (e).

*Section 10. Director Reliance.* In acting for the Foundation and unless the Director has knowledge concerning the matter in question that makes reliance unwarranted, Directors 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 Director believes to be reliable and competent in the matters presented, (2) counsel, public accountants, or other persons as to matters that the Director reasonably believes to be within the person's professional or expert competence, and (3) committees of the Board of Directors as to matters within the authority of the committee which the Director believes to merit confidence.

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

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