

**AMENDED AND RESTATED BYLAWS OF
THE UNIVERSITY OF HAWAII FOUNDATION**

ARTICLE I

Corporate Name and Location

Section 1.1 Name. The name of the corporation is “University of Hawai`i Foundation” (the “Corporation”).

Section 1.2 Offices. The current principal office of the Corporation is located at 2444 Dole Street, Bachman Hall, Room 105, Honolulu, Hawai`i 96822. The Corporation may also have offices at such other places as the Board of Trustees may from time to time establish or the purposes of the Corporation may require.

ARTICLE II

Members

The Corporation shall have no members. The Board of Trustees shall have the sole voting rights in the Corporation and the power to act on behalf of the Corporation to the fullest extent permitted by the laws of the State of Hawai`i, the Articles of Incorporation and these Bylaws, as amended from time to time.

ARTICLE III

Board of Trustees

Section 3.1 Number of Trustees. The number of the trustees of the Corporation shall be fixed from time to time by the Board of Trustees between 20 and 35 at the annual meeting or any special meeting called for such purpose. At least one (1) trustee shall be a resident of the State of Hawaii.

Section 3.2 Election or Designation and Term of Office. Except as otherwise provided in these Bylaws, all trustees, except designated ex officio trustees, shall serve staggered terms of three (3) years, or until the election of their successors, with approximately one-third (1/3) of the elected trustees elected each year at the Corporation’s annual meeting described in Section 4.1 of these Bylaws. Unless the Board of Trustees determines otherwise, no trustee, except designated ex officio trustees, may serve for more than three (3) consecutive terms, or nine (9) years consecutively. After an interval of one (1) year off the Board of Trustees following service for three (3) consecutive terms or nine (9) consecutive years on the Board of Trustees, an individual may be elected to the Board of Trustees.

Section 3.3 Designated Ex Officio Trustees. The following five (5) individuals shall serve as designated ex officio trustees without vote so long as they occupy the position to which they have been appointed or elected which results in their status as a designated ex officio trustee: (i) the President of the University of Hawai`i Foundation; (ii) the

President of the University of Hawai`i System (or the chief executive officer of the University of Hawai`i by whatever other name known); (iii) the Chairperson of the Board of Regents of the University of Hawai`i; (iv) the President of The University of Hawaii Alumni Association (or the elected head of that organization by whatever other name known); and (v) the President of Ahahui Koa Anuenue (or the elected head of that organization by whatever other name known). Designated ex officio trustees may not designate or appoint another individual to serve in his or her place.

Section 3.4 Emeritus Trustee. The Corporation recognizes that the continued participation of former trustees who have special experience and expertise will benefit the Corporation. To encourage the participation of such former trustees, the Corporation may have one or more Emeritus Trustees to provide continuity and continued support to the Corporation. In that regard, the Board, in its sole discretion, may recognize any former trustee who has served with distinction and rendered meritorious service by electing such individual an Emeritus Trustee by a majority vote of the trustees then in office. Unless otherwise determined by the Board, Emeritus Trustees may serve for a term of 3 years with no limit on successive terms, subject to removal with or without cause by the Board. Election as an Emeritus Trustee will constitute recognition of service and experience and will publicly acknowledge that the individual so elected is particularly suited for providing advice to the Board. Emeritus Trustees shall have no vote and shall not be counted for purposes of a quorum and the number of trustees; provided, however, such person(s) shall be entitled to the limitations from liability and rights to indemnification and advancement of expenses applicable to trustees generally pursuant to the Corporation's Articles of Incorporation and Hawaii law. Emeritus Trustees shall be entitled to notice of and may attend all meetings of the Board of Trustees unless determined otherwise by the presiding officer of the meeting or a majority of the trustees present; provided, however, failure to provide notice to an Emeritus Trustee for any meeting of the Board of Trustees or any committee thereof shall not affect the validity of any action taken at such meeting. Emeritus Trustees may be invited by the Chair of any committee of the Board to be a guest at any such Board committee meeting. Emeritus Trustees may serve as a member of any advisory committee if so elected pursuant to Section 5.2 of these Bylaws.

Section 3.5 Reduction. No reduction in the number of trustees shall have the effect of removing any trustee prior to the expiration of such trustee's term of office.

Section 3.6 Vacancies on the Board of Trustees. Any vacancy on the Board of Trustees caused by resignation, death, removal, disqualification or otherwise with respect to an elected trustee, may be filled by the Board of Trustees for the unexpired portion of the term at any regular or special meeting called for that purpose.

Section 3.7 Resignation. A trustee may resign at any time by delivering written notice to the Board of Trustees, its Chairperson, or to the President or Secretary. A resignation is effective when the notice is received, unless the notice specifies a later effective date. If a resignation is made effective upon a later date, the Board of Trustees may fill the pending vacancy before the effective date if the Board of Trustees provides that the successor does not take office until the effective date.

Section 3.8 Removal. The trusteeship of a designated ex officio trustee shall terminate when such person no longer holds the position upon which his or her trusteeship is based or the Bylaws are amended to delete or change such designated ex officio trusteeship position. Any trustee elected by the Board of Trustees may be removed from office with or without cause by the affirmative vote of two-thirds (2/3) of the members of the Board of Trustees then in office and entitled to vote at any meeting called for such purpose upon not less than seven (7) days' written notice of the purpose of such meeting whenever, in the Board of Trustees' judgment, the best interests of the Corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 3.9 Conflicts of Interest. The Corporation shall have a conflicts of interest policy, adopted by resolution of the Board of Trustees. The Board of Trustees or appropriate committee thereof shall resolve any question of a conflict in accordance with the conflicts of interest policy. This policy shall be reviewed periodically by the Board of Trustees, or the appropriate committee thereof.

ARTICLE IV

Meetings of the Board of Trustees

Section 4.1 Annual Meetings. The annual meeting of the Board of Trustees for the election of trustees and officers of the Corporation, and for the transaction of such other business as may properly come before the Board of Trustees, shall be held in the spring of each year, or at such other time as the Board of Trustees may determine.

Section 4.2 Regular Meetings. In addition to the annual meeting, regular meetings of the Board of Trustees shall be held at least three (3) times each year in the summer, fall and winter, or at such other times as the Board of Trustees may determine.

Section 4.3 Special Meeting. A special meeting of the Board of Trustees may be called at the request of the Chairperson, a Vice Chairperson, by the President, or by the Secretary upon the written request of any five (5) trustees.

Section 4.4 Place and Time of Meeting. Meetings may be held at such place and time as designated in the call of the meeting.

Section 4.5 Notice of Meeting. Notice of each annual or regular meeting of the Board of Trustees, stating the day, time, and place thereof, shall be given to each trustee not less than ten (10) days or more than fifty (50) days in advance of such meeting. Such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and correctly addressed to the trustee at the address shown on the books of the Corporation, sent by facsimile telecommunication to the number at which the trustee has consented to receive notice by facsimile telecommunication or sent by electronic mail to the electronic mail address at which the trustee has consented to receive notice by electronic mail. Notice of any special meeting of the Board of Trustees, stating the day, time, place and purpose or purposes of the meeting shall

be given not less than forty-eight (48) hours before the meeting in either oral or written form. Notwithstanding the foregoing, any action of the Board of Trustees that would require approval of the members if the Corporation had members, shall not be valid unless each trustee is given at least (7) days written notice that the matter will be voted upon at the meeting unless such notice is waived.

Section 4.6 Waiver of Notice. Notice need not be given to any trustee who shall, either before or after the meeting, submit a signed waiver of notice or attend such meeting without protesting, prior to or at its commencement, the lack of notice to him or her. Except as otherwise provided by these Bylaws, a notice or waiver of notice need not state the purposes of such meeting. Any trustee may make written waiver of notice of any meeting, whether annual, regular, or special, before, at, or after the meeting.

Section 4.7 Meetings by Telephone Conference. Subject to the notice requirements in Section 4.5 hereof, members of the Board of Trustees, or any committee designated thereby, may participate in a meeting of the Board of Trustees or of such committee, by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.

Section 4.8 Quorum. One third (1/3) of the members of the Board of Trustees then in office and eligible to vote shall constitute a quorum for all purposes at any meeting unless the representation of a larger number is required by the Bylaws of the Corporation or by law, in which case the representation of the number so required shall constitute a quorum at such a meeting. Unless otherwise required by the Bylaws of the Corporation or by law, the affirmative vote of a majority of such quorum shall be deemed to constitute a valid act of the Board of Trustees.

Section 4.9 Voting. At all meetings of the Board of Trustees, each elected trustee shall have one vote. Designated ex officio trustees shall have no vote on any matter. Proxy voting shall not be permitted.

Section 4.10 Action By Unanimous Written Consent. Any action required or permitted to be taken at any meeting of the Board of Trustees, or any committee designated thereby, may be taken if all the trustees or all the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Trustees or committee, as the case may be, and shall have the same effect as a unanimous vote.

Section 4.11 Presumption of Assent. A trustee of the Corporation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such trustee's dissent or refusal to vote is entered in the minutes of the meeting or unless the trustee either files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof

or forwards such dissent by certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

ARTICLE V

Committees of the Board of Trustees

Section 5.1 Committees of the Board. The Board of Trustees, by resolution adopted by a majority of the trustees then in office and entitled to vote, may create one or more committees of the Board of Trustees and appoint trustees to serve on such committees, which committees, to the extent provided in such resolution, shall have and exercise all the authority of the Board of Trustees, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws. The standing committees of the Board will be the Executive Committee, the Investment Committee, the Real Estate Committee and the Audit Committee.

Section 5.2 Advisory Committees. The Corporation may also have such advisory committees as the Board of Trustees may provide from time to time, and the Board may appoint both trustees and others to serve on such advisory committees. Advisory committees shall not have authority to act on behalf of the Corporation. An individual's membership on an advisory committee does not independently qualify such individual as an officer, trustee or agent of the Corporation, and such individual shall keep confidential all confidential information gained by virtue of such position. The standing advisory committees will be the Board Development and Governance Committee, the Development Committee, the Community Colleges Committee and the Planned Gifts Committee.

Section 5.3 Conduct of Meetings; Removal. The Board shall have the power to prescribe the manner in which proceedings of any committee shall be conducted and who shall serve as Chair of any Board Committee. The Board of Trustees, by vote of the majority of the trustees then in office and entitled to vote, may remove any member of any committee, at any time, with or without cause, and with or without notice to the person being removed.

Section 5.4 Executive Committee. The Executive Committee shall have and exercise all the powers and authority of the Board of Trustees in the management of the business and affairs of the Corporation between the meetings of the Board of Trustees; provided, however, that the Executive Committee shall not be permitted to take any action which must be taken by another committee of the Board, and the Committee shall not have power or authority to take the following actions or any other action not permitted to be taken by Hawaii law:

- (1) Amending, altering, or repealing the Bylaws;
- (2) Electing, appointing, or removing any member of any committee or any trustee or officer of the Corporation;
- (3) Amending the Articles of Incorporation, restating articles of incorporation, adopting a plan of merger, or adopting a plan of consolidation with another corporation;

- (4) Authorizing the sale, lease, exchange, or mortgage of all, or substantially all of the property and assets of the Corporation;
- (5) Authorizing the voluntary dissolution of the Corporation or revoking proceedings thereof;
- (6) Adopting a plan for the distribution of the assets of the Corporation; or
- (7) Amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by the Committee.

The Executive Committee shall meet at least four (4) times a year at such times and places as the Chairperson may designate, and at such other times as may be necessary at the call of the Chairperson or the President.

Section 5.5 Quorum and Vote. A majority of the members of any committee shall constitute a quorum for all purposes at any meeting of the committee, and the affirmative vote of a majority of such quorum shall be deemed sufficient to constitute a valid act of the committee.

ARTICLE VI

Officers

Section 6.1 Officers. The officers of the Corporation shall be the Chairperson, one or more Vice Chairpersons, a President, one or more Vice President(s), Secretary and Treasurer as may be elected by the Board, all of whom, except the President and the Vice President(s), shall be members of the Board of Trustees. The Board of Trustees may also elect an Assistant Secretary, an Assistant Treasurer, and any additional officers of the Corporation, none of whom need be members of the Board of Trustees.

Section 6.2 Chairperson of the Board of Trustees. The Chairperson of the Board of Trustees ("Chairperson") shall be the chief volunteer officer of the Corporation. The Chairperson shall preside at each meeting of the Board of Trustees and shall have and possess all of the powers and duties ordinarily incident to that office or that may be assigned to the office by the Board of Trustees. In all cases where the duties of any subordinate officer of the Corporation are not specifically described in these Bylaws or by a resolution of the Board of Trustees, any such subordinate officer shall follow the instructions of the Chairperson, and in the Chairperson's absence, the Vice Chairpersons in the order designated by the Board of Trustees.

Section 6.3 Vice Chairpersons. The Vice Chairpersons of the Board of Trustees, in the order designated by the Board of Trustees, shall act on behalf of and carry out all of the duties of the Chairperson of the Board of Trustees in the absence or inability of the Chairperson to so act and shall have and possess all of the powers and duties ordinarily incident to the office or that may be assigned to the office by the Board of Trustees.

Section 6.4 President. The President shall be the chief executive officer of the Corporation. In the absence of the Chairperson and the Vice Chairpersons of the Board of Trustees, the President shall preside at meetings of the Board of Trustees. The President shall have the powers and perform such duties as may be assigned by the Board of Trustees and shall, serve as the chief executive officer and thereby provide leadership and management for the daily operations of the Corporation.

Section 6.5 Vice President. The Vice President(s), in the order of priority as shall be determined by the Board of Trustees, shall assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. Each Vice President shall have such powers and duties as may be given to him or her by law or in these Bylaws and as may be assigned to him or her from time to time by the Board of Trustees.

Section 6.6 Secretary. The Secretary shall keep, or cause to be kept, a record of the proceedings of the Board of Trustees and shall attest to the same by signature. The Secretary shall ensure the proper custody of all books, correspondence and papers relating to the business of the Corporation, except those of the Treasurer, and shall be the custodian of the corporate seal. The Secretary shall prepare and keep, or cause to be kept, such books, except those of the Treasurer, as the Board of Trustees may from time to time determine to be necessary for the proper conduct of the business of the Corporation.

Section 6.7 Assistant Secretary. The Assistant Secretary, if elected, shall perform all the duties and exercise all the powers of the Secretary during the absence or disability of the Secretary or whenever the office is vacant, and shall perform all the duties assigned by the President, Secretary or the Board of Trustees.

Section 6.8 Treasurer. The Treasurer shall exercise general oversight over the receipt, custody and disbursement of corporate funds and financial matters, including oversight over the Vice-President for Administration and Chief Financial Officer of the Corporation. The Treasurer shall perform such other duties assigned by the Board of Trustees.

Section 6.9 Assistant Treasurer. The Assistant Treasurer, if elected, shall perform all the duties and exercise all the powers of the Treasurer during the absence or disability of the Treasurer or whenever the office is vacant, and shall perform all the duties assigned by the President, Treasurer or the Board of Trustees.

Section 6.10 Term of Office. The officers shall hold office until the next annual meeting of the Board of Trustees or until their successors are elected and duly qualified, except the Chairperson of the Board shall serve a term not to exceed two (2) years or until his or her successor is elected and duly qualified. Subject to the foregoing limitation on the number of terms of office of the Chairperson, officers may be elected for successive terms.

Section 6.11 Removal. Officers shall be subject to removal at any time, with or without cause, by the Board of Trustees whenever in the judgment of the Board of Trustees

the best interests of the Corporation will be served thereby. The Board of Trustees may, in its discretion, elect acting or temporary officers, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 6.12 Resignation. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is received unless the notice specifies a future effective date. If a resignation is made effective at a future date and the Corporation accepts the future effective date, the Board of Trustees of the Corporation may fill the pending vacancy before the effective date if the Board of Trustees provides that the successor does not take office until the effective date.

ARTICLE VII

Powers and Duties of the Board of Trustees

Section 7.1 Powers. The Board of Trustees shall have and exercise the management and control of the assets of the Corporation as may be authorized by the Articles of Incorporation, Bylaws, or federal or state law. Assets shall be managed and operations conducted so as to preserve the tax-exempt status of the Corporation.

Section 7.2 Corporate Trustee. The Board of Trustees may authorize the deposit of all or any portion of the assets of the Corporation with a corporate trustee under such custodial or trust arrangements as the Board shall deem necessary or desirable, provided that such corporate trustees shall be a bank having trust powers, organized under the laws of the United States or of any state thereof, or a trust company organized under the laws of the United States or any state thereof.

Section 7.3 Investments.

(A) The Corporation shall have the right to retain all or any part of any cash, securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees, without being restricted to the class of investments which trustee is or may hereafter be permitted by law to make, or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would adversely affect the tax-exempt status of the Corporation.

(B) The Board of Trustees may from time to time appoint one or more investment managers, and may delegate to such investment manager or managers such authority to invest, manage, acquire, dispose of, and reinvest such part or all of the assets of the Corporation, as the Board of Trustees shall from time to time determine.

(C) Except as may be expressly limited by the applicable gift instrument or expressly prohibited by law, the Board of Trustees may, from time to time, authorize

expenditures from the historic dollar value and/or net appreciation of an endowment fund, in addition to expenditures from earnings, for the purposes and expenses of the fund as may be reasonable and prudent under the facts and circumstances prevailing at the time of the expenditure decision. In making such a decision, the Board of Trustees shall exercise ordinary business care and shall consider the:

- (1) present and anticipated financial requirements to fulfill the designated purpose of the fund;
- (2) continuity in funding such purpose;
- (3) expected total return on investments over the long term; and
- (4) price level and income trends, and general economic conditions.

“Historic dollar value” means the aggregate fair market value in dollars of:

- (1) an endowment fund at the time it became an endowment fund
- (2) each subsequent donation to the fund at the time it is made; and
- (3) each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund.

Section 7.4 Voting the Securities of Other Corporations. Subject always to the specific directions of the Board of Trustees (a) any shares or other securities issued by any other corporation and owned or controlled by the Corporation may be voted at any meeting of security holders of such other corporation by any officer or agent of the Corporation so designated and authorized by resolution of the Board of Trustees, and (b) whenever, in the judgment of the Board of Trustees, it is desirable for the Corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by the Corporation, such proxy consent shall be executed in the name of the Corporation by any officer or agent of the Corporation so designated and authorized by resolution of the Board of Trustees, without necessity of any further authorization by the Board of Trustees or counter-signature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of the Corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by the Corporation the same as such shares or other securities might be voted by the Corporation.

Section 7.5 Conveyance of Real Property. Subject always to the specific directions of the Board of Trustees, any officer or officers of the Corporation may be authorized by resolution of the Board of Trustees or duly authorized committee thereof, to sell, lease, exchange, mortgage, pledge, or otherwise convey or dispose of all or any part of the real property, fixtures, improvements of chattels real of the Corporation, by instruments duly executed according to law and attested by the Secretary, the Treasurer, or any Assistant Treasurer, and in such case no further authorization or consent of the members of the Board of Trustees shall be required.

Section 7.6 Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidence of such indebtedness shall be issued in its name, in

excess of \$500,000, unless authorized by or under the authority of a resolution of the Board of Trustees or a duly authorized committee thereof. Such authorization may be general or confined to specific instances.

Section 7.7 Execution of Documents.

(A) All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts, and all other instruments, except as otherwise provided in these Bylaws, shall be signed by such person or persons as shall be provided by general or special resolution of the Board of Trustees, and in the absence of any provision in these Bylaws or any such general or special resolution applicable to any such instrument, then such instrument shall be signed by the President, a Vice President, the Chairperson, or a Vice Chairperson; and by the Treasurer or Secretary (or an Assistant Treasurer or Assistant Secretary). Unless authorized by the Board of Trustees, no officer, agent or employee of the Corporation shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(B) The Board of Trustees may provide for the execution of checks by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks.

ARTICLE VIII

Miscellaneous

Section 8.1 Seal. The corporate seal shall make an impression of the words “UNIVERSITY OF HAWAII FOUNDATION” and of any other words or symbols in addition thereto approved by the Board of Trustees.

Section 8.2 Books and Records. The Board of Trustees shall cause to be kept: correct and complete books of account; minutes of proceedings of meetings of the Board of Trustees and all committees thereof; all records which may or now or hereafter be required by the Internal Revenue Service, the State of Hawaii, or other agencies of the United States or the State of Hawaii.

Section 8.3 Fiscal Year. The fiscal year of the Corporation shall be July 1 through June 30, or as otherwise determined by the Board of Trustees.

Section 8.4 Audit. The Board of Trustees shall arrange to have conducted at the end of each fiscal year by a certified public accounting firm an audit of the books and records of the Corporation.

Section 8.5 Amendments. These Bylaws may be altered, amended or repealed in accordance with the provisions of the Articles of Incorporation.

Section 8.6 Loans. The Corporation shall not lend or advance money to, other than customary travel or expense advances, or guarantee the obligations of any of its trustees or officers.

ARTICLE IX

Amendment and Restatement

These Amended and Restated Bylaws shall supersede the original Bylaws and all amendments thereto.