

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

ARTICLES OF INCORPORATION

OF

**ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN
UNIVERSITY**

Pursuant to the provisions of Sections 10-11002, 10-11006 and 10-11007 of the Arizona
Statutes, the undersigned corporation adopts the following amendments and restatement

[REDACTED]

DATED _____, 2016

[REDACTED]

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY**

These Amended and Restated Articles of Incorporation supersede and take the place of the heretofore existing Articles of Incorporation and any amendments or restatements thereof of Arizona State University Foundation for a New American University, all pursuant to the Arizona

~~University Foundation for a New American University ("ANCA") Sections 10.2101 through~~

[REDACTED]

10-11702 of the Arizona Revised Statutes.

**ARTICLE I
NAME**

Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from federal income tax under Code Section 501(c)(3) or by a Corporation contributions to which are deductible under Code Section 170(c)(2). Should the Corporation be determined to be a private foundation as defined in Code Section 170(e)(1)(B), the income of the Corporation shall be

retained in the Corporation and in such manner as not to subject it to tax under Code Section 4042

and the Corporation shall not engage in any act of self-dealing, or retain any excess business holdings, or make any taxable expenditures as defined in Code Sections 4941(d), 4943(c), and 4945(d).

ARTICLE XVIII

[REDACTED]

[REDACTED]

[REDACTED]

In the event of liquidation or dissolution of the Corporation or the winding up of its
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

affairs, all of the assets of every kind and character then owned or held by the Corporation, after
the payment of all legal liabilities of the Corporation, shall be distributed and delivered
exclusively to Arizona State University, or if for any reason the assets cannot be so distributed,
to an organization exclusively organized and operated for charitable, religious, scientific,
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

CERTIFICATION

The undersigned officer of Arizona State University Foundation for a New American University, hereby certifies that the foregoing Amended and Restated Articles of Incorporation do not contain amendments to the Articles of Incorporation requiring approval of any other person other than the Board of Directors and that said Amended and Restated Articles of Incorporation were adopted by the Board of Directors in accordance with Sections 10-11002, 10-11006 and 10-11007 of the ANCA.

DATED:  20 2016.

By:
I General Counsel

AMENDED AND RESTATED BYLAWS
OF
ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
An Arizona Nonprofit Corporation

Adopted July 1, 2016
(Date)

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**AMENDED AND RESTATED BYLAWS
OF
ARIZONA STATE UNIVERSITY FOUNDATION
FOR A NEW AMERICAN UNIVERSITY
An Arizona Nonprofit Corporation
(the “Corporation”)**

**ARTICLE I
INTRODUCTO PROVISIONS**

Section 1.1 Name.

The name of the Corporation is Arizona State University Foundation for A New American University.

Section 1.2 ses.

The Corporation’s purposes are as provided in its Articles of Incorporation as amended and restated from time to time (“Articles”).

Section 1.3 Offices.

The principal and registered office of the Corporation shall be located at 300 E. University Dr., Tempe, Arizona, or at such other place as the corporation’s board of directors (the “Board”) may designate from time to time. The Corporation may also have offices at such other locations inside or outside the State of Arizona as the Board may select and the business of the Corporation shall require. The Corporation shall maintain a registered office and registered agent in the State of Arizona. The registered office may, but need not be, the same as any of its places of business.

Section 1.4 Fiscal Year

The fiscal year of the Corporation shall end on June 30 of each year, or on such other date as may be fixed from time to time by resolution of the Board.

Section 1.5 Governing Law

This Corporation is governed by the Arizona Nonprofit Corporation Act (the “ANCA”), as it may be amended from time to time.

ARTICLE II

MEMBERS

Section 2.1 Classes of Members.

The Corporation shall have a single class of voting members and the sole member of that class shall be ASU Enterprise Partners ("Member"). Any reference in these Bylaws to "member" or "members" shall be deemed to refer only to such Member unless otherwise

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

specifically provided.

Section 2.2

Any voting rights specified herein shall be exercised by the Member as the sole voting member

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

authority to its designated representative to act on its behalf. If the sole Member chooses to meet, special meetings of the sole Member may be called by, or at the request of, the sole Member to be held at such place and time as the sole Member specifies. If the sole Member chooses to hold a meeting, the sole Member shall call and conduct any such meeting of its governing body according to the procedures outlined in its own governing documents and designate the meeting a meeting of the sole Member of the Corporation.

Section 2.4

Consent.

Any action required or permitted to be taken at any meeting of the sole Member may be taken without a meeting if the action is approved by the sole Member or the sole Member's designated representative. Any action taken without a meeting shall be evidenced by one (1) or more written consents describing the action taken, signed by the sole Member or its designated representative, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Action taken by consent is effective when the sole Member or its designated representative signs the consent, unless the consent specifies a different effective date. A signed consent has the

[REDACTED]

provided that a Director who is serving as the Chair or Vice-Chair at the end of his or her third consecutive term is eligible to serve four (4) consecutive two year terms if elected by the Board

[REDACTED]

to a fourth term in order to continue his or her service as Chair or Vice-Chair and such limitation shall not apply to any Ex officio Director. The following persons by reason of their office shall be the only ex officio members of the Board (each an "Ex officio Director"): (i) the President of ASU and any two (2) persons selected by him or her from the ASU staff; (ii) the President and Chief Executive Officer of the Member; (iii) the Chief Financial Officer of the Member; and (iv) the President of the Corporation, all of whom shall be voting Directors.

Section 3.3 Vacancies

[REDACTED]

Section 3.7 Meetings.

Meetings of the Board, annual, regular or special, shall be held at such time, on such day, and at such place as the Chair, President or not less than twenty percent (20%) of the Directors shall designate. Except as the Board may otherwise determine, one or more persons may participate in a meeting of the Board or any committee thereof by means of conference telephone or other

[REDACTED]

heard by each other at the same time.

Section 3.8 Quorum and Valid Action.

At all meetings of the Board, the presence of one-third (1/3) of the Directors in office and entitled to vote shall constitute a quorum. The act of a majority of the Directors entitled to vote

express purpose of objecting at the beginning of the meeting, to the transaction of any business

because the meeting was not lawfully called or convened.

Section 3.12 Consents.

Any action that may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and entitled to vote and shall be filed with the Secretary of the Corporation. Alternatively, all Directors may consent to the action by the unanimous written consent feature

[REDACTED]

between the President and the Corporation and during his or her term shall be an Ex-officio Director of the Board. Compensation for the President

[REDACTED]

[REDACTED]

ex officio Treasurer of the Corporation and an Ex-Officio Director during his or her term. The Treasurer shall see that (i) full and accurate accounts of receipts and disbursements are kept, (ii) a system is in place such that

Section 4.3

The Chair and the Vice Chair shall be elected by the Board at the annual meeting of the Board immediately prior to the expiration of the term for such office or at a special meeting of the Board called for such purpose. Other officers shall be appointed as provided in Section 4.1.

Section 4.4 Vacancies

Subject to the rights reserved to the Member pursuant to Section 2.2(i), any vacancy in the position of the Chair or Vice Chair shall be filled by the Board, and each officer appointed to

[REDACTED]

fill the vacancy shall serve for the unexpired portion of the term of the officer being replaced, and until the officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. A vacancy in the office of President shall be filled in accordance with the terms of Section 4.1(c). The President may fill vacancies in executive offices (other than the President) upon consultation with the Chair and subject to the rights reserved to the Member pursuant to Section 2.2(i).

Section 4.5

Removal of Officers

Any officer may resign at any time by giving written notice to the Chair, the Secretary, or the Board, in the case of the Chair, Vice Chair, or the President, and to the President, in case of other officers. Such resignation as an officer shall take effect at the time specified therein or, if no time is specified, at the time the notice is delivered. Any officer may be removed from office at any time by the Board in its sole discretion, in the case of the Chair, the Vice Chair or the President, or by the President in case of other officers. Such removal shall be without prejudice to the contract rights, if any, of the person so removed, but election of a Director shall not of itself create contract rights.

chairpersons and members shall be appointed annually by a governance or similar committee and may be reappointed to a committee for an unlimited number of terms, subject to the term limitation provided in Section 3.2. Only Directors, including Ex officio Directors entitled to vote, may be voting members of a Board committee. A person who is not a Director may be appointed to any committee of the Board: provided, however, that such non-Director shall have

[REDACTED]

(b) counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such persons; and

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

not serve, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

**ARTICLE VIII
INDEMNIFICATION**

Section 8.1 Mandatory Indemnification of Directors and Officers

The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law (including but not limited to the indemnification provided by Chapter 31, Article 5 of the ANCA), each Director and/or officer (including each former Director or officer) of the Corporation who was or is or is threatened to be made a party to or a witness in any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, by reason of the fact that the Director or officer is or was an authorized representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Director or officer in connection with such action, suit or

[REDACTED]

believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any

[REDACTED]

Scope of Indemnifi

[REDACTED]

actually and reasonably incurred by such person in conjunction with such action, suit or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The Corporation may, as determined by the Board from time to time, pay expenses incurred by any such person by reason of such person's participation in an action, suit or proceeding referred to in this Section 8.2 in advance of the final disposition of such action, suit or proceeding upon

the person seeking indemnification has met the applicable standard of conduct. Such determination shall be made

(a) by the Board by a majority vote of a quorum consisting of Directors who were not party to the action or proceedings or

[REDACTED]

the disinterested Directors in office so directs, by independent legal counsel in a written opinion.

CERTIFICATION

The undersigned officer of Arizona State University Foundation for A New American

[REDACTED]

accordance with Sections 10-11020 of the ANCA.

DATED: July 1, 2016.

By: V