

**AMENDED AND RESTATED BYLAWS
OF THE UNIVERSITY OF HAWAI'I FOUNDATION**

**Adopted: February 18, 2016
Amended: September 15, 2021**

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 principal office of the Corporation shall be at such place in the State of Hawai'i as the Board of Trustees shall from time to time determine. The current principal office of the Corporation is 1314 King Street, Suite B, Honolulu, Hawaii, 96814. [*Amended 4/11/2019*]

ARTICLE 11

No Members

The Corporation shall have no members. The corporate powers of this Corporation shall be vested in the Board of Directors, referred to herein as the Board of Trustees, to the fullest extent permitted by the laws of the State of Hawaii.

ARTICLE III

Board of Trustees

Section 3.1 Number and Qualification of Trustees. The number of the trustees of the Corporation shall be fixed from time to time by the Board of Trustees at not less than ten (10) and no more than twenty-five (25) (not including designated ex officio trustees) at the annual meeting or any special meeting called for such purpose. [*amended 03/04/2021*]

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 whether full or partial. After an interval of one (1) year off the Board of Trustees following service for three (3) consecutive terms, 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 so long as they occupy the position to which they have been appointed or elected: (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 Hawai'i 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). All of the ex officio trustees shall serve without vote, except for the President of the University of Hawai'i System. Designated ex officio trustees may not designate or appoint another individual to serve in his or her place.
[Amended 04/11/2019]

Section 3.4 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 3.5 Vacancies. 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 3.6 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 3.7 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 describing the purpose of such meeting whenever, in the Board of Trustees' judgment, the best interests of the Corporation would be served thereby.

Section 3.8 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 shall be held at such time and place as the Board of Trustees may determine, 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.

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 at such times and places as the Board may provide by resolution. No notice other than such resolution need be given.

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 written request of any five (5) trustees. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place, within the State of Hawaii, for holding any special meeting of the Board of Trustees called by them. Notice of each special meeting shall be given in accordance with Section 4.4 of these Bylaws and shall state the purpose or purposes of the meeting. *[Amended 04/11/2019]*

Section 4.4 Notice of Meeting: Waiver. Notice shall be given of each meeting of the Board of Trustees or committee thereof for which notice is required. Notice may be given in writing or in person, by telephone, by facsimile or by electronic mail (email). Notice in writing shall be given by mailing the same not less than three (3) days before the meeting by first-class mail or service with postage prepaid to such person at his or her address as it appears on the records of the Corporation. Notice given personally, by telephone, by facsimile telecommunication or by email to the number at which the trustee has consented to receive notice by facsimile telecommunication or by email to email address at which the trustee has consented to receive notice by electronic mail, shall be given not less than forty-eight (48) hours prior to the meeting. 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' notice that the matter will be voted upon at the meeting unless notice is waived. 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. Any written waiver of notice shall be filed with the minutes of the meeting or the corporate records. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, a notice or waiver of notice need not state the purposes of such meeting. *[Amended 04/11/2019]*

Section 4.5 Meetings by Telephone Conference. Subject to the notice requirements in Section 4.4 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 or video 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. *[Amended 04/11/2019]*

Section 4.6 Quorum. A majority 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 4.7 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 and voting by email shall not be permitted. Substitute directors shall not be permitted. Electronic voting shall be permitted by any trustee considered present at a regular or special meeting through the use of a board meeting portal or software system that allows a trustee to record electronic vote during the course of a meeting that the trustee is present in person or by audio or video conferencing. *[Amended 04/11/2019]*

Section 4.8 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 voting 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. A written consent as provided herein, may be signed by a trustee through the use of digital or electronic signatures and have the same legal effect as the individual's own signature. *[Amended 04/11/2019]*

Section 4.9 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.

Section 4.10 Meeting of Only Voting Trustees. The voting members of the Board of Trustees or of any committee established under the authority of the Board of Trustees or these Bylaws may hold a meeting or conduct a portion of a meeting without the designated ex officio non-voting trustees present upon the affirmative vote of a majority of the voting trustees present at such a meeting if necessary for the protection of the legitimate interests of the Foundation.

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 or committee charter, 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, and the Audit Committee. The President of the University of Hawai'i System shall serve as a permanent member of the Executive Committee, however. *[Amended 04/11/2019]*

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.

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 Executive 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, 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. 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 Election and Term of Office. The officers shall be elected at the annual meeting of the Board of Trustees and shall hold office for a term of one (1) year until the next annual meeting of the Board of Trustees or until their successors are elected and duly qualified, except that the Chairperson of the Board shall serve a single 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 of the Board of Trustees

Section 7.1 Powers. The Board of Trustees shall have general charge of the affairs, funds and property of the Corporation, and shall have full power, and it shall be their duty, to enforce the Bylaws. Assets shall be managed and operations conducted so as to preserve the tax-exempt status of the Corporation.

Section 7.2 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 7.3 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 7.4 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 7.5 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. 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, and 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.