

**AMENDED AND RESTATED BYLAWS
Of
IĻISAĖVIK COLLEGE FOUNDATION**

ARTICLE ONE

Name

The name of the corporation shall be IĻisaĖvik College Foundation.

ARTICLE TWO

Mission

The Corporation is organized and operated exclusively for the benefit of IĻisaĖvik College. The mission of the Corporation is to operate as an endowment fund for the benefit of IĻisaĖvik College, and to solicit, receive, hold, invest and administer property for and on behalf of IĻisaĖvik College; to aid and assist in the development, maintenance, promotion, growth and preservation of IĻisaĖvik College, its faculty, students, staff and facilities; to provide funds for the expenditure by the Board of Trustees of IĻisaĖvik College in their discretion for and on behalf of IĻisaĖvik College; and to promote the general welfare of IĻisaĖvik College. Within these limits, the Corporation shall be responsive to the needs of IĻisaĖvik College and conduct activities in alignment with the IĻisaĖvik College vision and mission statement.

ARTICLE THREE

Principal Office

The principal office of the Corporation shall be P.O. Box 749, UtqiaĖvik (Barrow), Alaska 99723. The Corporation may have such other offices as may from time to time be designated by the Corporation's Board of Directors.

ARTICLE FOUR

Membership

The Corporation shall have no members until such time as the Board of Directors may establish one or more classes of members, and the qualifications and rights thereof, by amendment to these Bylaws.

ARTICLE FIVE

Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. Number, Tenure and Qualifications. Except for the initial board of directors, the Board of Directors shall consist of seven (7) directors, each appointed by the Iḷisaḡvik College Foundation Board of Directors:

- a. Three (3) directors who sit on the Board of Trustees of Iḷisaḡvik College with one (1) seat designated for the Board of Trustees' Chairperson. The Board of Trustees of Iḷisaḡvik College nominate the candidates for appointment by the Foundation's Board of Directors.
- b. One (1) director who serves in the position of Chief Financial Officer of Iḷisaḡvik College, or such successor or equivalent position.
- c. Three (3) directors appointed from members of the public or representatives from private or public business, corporation or other entity, excluding governmental units, including without limitation, the North Slope Borough.

The Board of Trustees of Iḷisaḡvik College may appoint one or more alternate directors to act for and on behalf of, and in the absence of, the three (3) directors appointed pursuant to the foregoing subsection (a).

Except for the initial directors, directors shall serve for a term of three (3) years, or until their successor is appointed and duly qualified, with such terms staggered in a manner selected by the Board of Directors, so that no more than three (3) directors sit for appointment at any one time. Director terms begin immediately after appointment, with directors holding office until their successors have been appointed and qualified to serve. The number of Directors may be increased or decreased only by a vote of the Board of Directors of Iḷisaḡvik College Foundation and the Board of Trustees of Iḷisaḡvik College, subject to such terms, conditions and restraints as may be required by law.

Section 3. Resignation, Removal and Vacancies. Any Director may resign at any time by giving written notice to the Board of Directors, the President, or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director may be removed by the Board of Directors of Iḷisaḡvik College Foundation at any time for any or no reason upon written notice to the Board of Directors, the President or the Secretary of the Corporation.

Except for a vacancy created by the removal of a Director, any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors, even if less than a quorum. Any vacancy occurring on the Board by reason of removal of a Director shall be filled by the Board of Trustees of Iḷisaḡvik College, if the removed director was appointed pursuant to Section V.2.a or V.2.b, or by the Board of Directors of the Iḷisaḡvik College Foundation, if the removed director was appointed pursuant to Section V.2(c). A Director appointed to fill a vacancy shall serve for the unexpired term of the predecessor.

Section 4. Meetings of the Board of Directors.

(a) **Regular Meetings.** A regular meeting of the Board of Directors shall be held at least annually. The Board of Directors may provide, by resolution or motion, the time, means, and location, if there is a location, for the holding of additional regular meetings without other notice than such resolution or motion, or provide for the holding of additional regular meetings upon notice given at least ten (10) days previously thereto by written notice delivered personally or mailed to each Director at such Director's business address, home address, by fax, or email.

(b) **Special Meetings.** Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered personally, mailed to each Director at such Director's business address, home address, by fax, or with confirmed receipt, electronically. Notice of any special meeting need not specify the business to be transacted and the purpose of the meeting and the person(s) at whose request the meeting is being called.

(c) **Emergency Meetings.** Notice of any emergency meeting shall be given at least 24 hours previously thereto by telephone, personal messenger or by comparable person-to-person communications or electronic means. Notice of any emergency meeting shall specify the business to be transacted and the purpose of the meeting, as well as the reason as to why the transaction of such business cannot await the calling of a regular or special meeting, and the person(s) at whose request the meeting is being called.

(d) **Waiver.** Any Director may waive notice of any meeting. Notice of a meeting need not be given to a Director who signs a waiver of notice, whether before or after a meeting, or who attends the meeting without protesting the lack of notice before the meeting or at its commencement.

(e) **Authority to Call Meetings.** A regular, special or emergency meeting of the Board of Directors may be called by the President, a Vice-President, or the Secretary.

(f) **Location.** A regular, special or emergency meeting of the Board of Directors may be held at any location inside or outside Alaska or by remote communication.

Section 5. Telephonic or Other Electronic Participation at Meetings. The Board of Directors may conduct a meeting by remote communication, whereby directors are able to communicate simultaneously with each other through means of conference telephone or similar communications equipment. A Board member who attends a meeting telephonically or by electronic means shall be counted as present for quorum purposes.

Section 6. Quorum. A majority of the number of Directors as fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum exists shall be the act of the Board of Directors, unless the act of a greater number is required by law or the Articles of Incorporation.

Section 8. Compensation. By resolution of the Board of Directors, each Director may be paid any one or more of the following: such Director's expenses, if any, of attendance at meetings; a fixed sum for attendance at each meeting; or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which any action is taken shall be presumed to have assented to the action taken unless such Director's dissent or abstention to such action is (a) entered in the minutes of the meeting, (b) filed in writing by the Director with the person acting as the secretary of the meeting before the adjournment thereof, or (c) sent by certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstention shall not apply to a Director who voted in favor of such action.

Section 10. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting on written consents, identical in content, setting out the action taken and signed by all of the Directors. The written consents shall be filed with the minutes. Unanimous written consents from all Directors have the same effect as a unanimous vote.

Section 11. Rules of Order and Procedure. The Board of Directors shall have the power to establish rules of order and procedure to govern meetings, and other policies and regulations for the internal affairs of the Corporation not inconsistent with these Bylaws, the Articles of Incorporation or other applicable law.

ARTICLE SIX

OFFICERS

Section 1. General. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, and a Treasurer, each of whom shall be appointed by the Board of Directors. The Board of Directors may designate by appointment such other officers or assistant officers as it may consider necessary, which officers or assistant officers shall be chosen in such manner and have such authority and duties as from time to time may be determined by the Board of Directors. Any two or more offices may be held by the same person, except that no person may simultaneously hold the offices of President and Secretary. The Board of Directors may from time to time specifically authorize any officer, employee or other agent to perform a duty or exercise a power otherwise assigned to an officer herein, and such specific authorization shall control notwithstanding a contrary assignment in these Bylaws.

Section 2. Appointment and Term of Office. All officers of the Corporation shall hold office at the pleasure of the Board of Directors. The appointment of officers shall be held at the first regular meeting in each calendar year, or at the first regular meeting following a vacancy in office. Each officer shall be appointed for a term of (1) year and shall hold office until the first of the following to occur: the officer's successor has been duly appointed; the officer dies; the officer resigns; or the officer is removed in accordance with these Bylaws either as an officer or as a Director. A Director may serve in the same office for up to five (5) consecutive terms, after which such Director may not serve in that office for at least one (1) year before that Director may be appointed to that office. The Director seat held by the CFO of Iḷisaḡvik College is ineligible to serve in the office of President due to the CFO's regular and special duties for the College. Appointment of an officer shall not in itself create contract rights.

Section 3. Removal. Any officer or assistant officer may be removed, with or without cause, by the Board of Directors whenever in its judgment, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. A director may be removed from the Board for excessive absences; excessive absences are defined as two (2) or more unexcused absences from regular Board meetings in a single fiscal year.

Section 4. Vacancies. A vacancy in any office, however caused, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Corporation and shall have

general and active control of the Corporation's affairs and business, and general supervision of the corporation's officers, agents and employees. The President shall preside at all meetings of the Board of Directors. The President shall assist in the implementation of the policies of the Board of Directors in the operation of the Corporation, and shall insure that management conducts itself in accordance with the policies established by the Board of Directors in order to efficiently carry out the directives and policies set by the Board and the Board of Trustees of Iḷisaġvik College. In addition, the President shall report regularly to the Board of Directors and the Board of Trustees of Iḷisaġvik College on matters concerning the Corporation's operations. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law or these Bylaws to be otherwise signed or executed. The President shall further perform all duties incident to the office of President, unless otherwise provided in these Bylaws, or such other duties as may be prescribed from time to time by the Board of Directors or the Board of Trustees of Iḷisaġvik College.

Section 6. Vice-Presidents. The Vice-President(s) shall assist the President and shall perform such duties as may be assigned to the Vice-President(s) by the President, or by the Board of Directors. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice-President designated by the Board of Directors, or (if there be no such designation) designated in writing by the President, shall have the powers and perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. If no such designation shall be made, the Vice President first appointed to office may exercise such powers and perform such duties.

Section 7. Secretary. The Secretary shall: (a) keep accurate minutes of the meetings of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records, documents, papers, and of the seal of the corporation, and affix the seal to all documents when authorized by the Board of Directors; (d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. Assistant Secretaries, if any, shall have the same duties and powers, and such other duties, if any, as may be prescribed by the Board of Directors, subject to supervision by the Secretary.

Section 8. Treasurer. The Treasurer shall be the principal financial officer of the Corporation and shall have the care and custody of all funds, securities, evidences of indebtedness, and other personal property of the Corporation, and shall deposit the same in accordance with the instructions of the Board of Directors. The Treasurer shall perform all other duties incident to the office of the Treasurer and upon request of the Board of

Directors, shall make such reports to the Board as may be required at any time. The Treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President.

Section 9. Executive Director. The Board of Directors may appoint or authorize the Corporation to hire an Executive Director and assign thereto duties otherwise assigned to the officers herein, and such other duties as the Board shall from time to time determine.

Section 10. Salaries. The salaries or other compensation of the officers of the Corporation shall be fixed from time to time by the Board of Directors. No officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation.

ARTICLE SEVEN CONTRACTS, LOANS, CHECKS, DEPOSITS AND OTHER TRANSACTIONS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Bonds. At the discretion of the Board of Directors, a bond may be required for any officer, employee, or agent of the Corporation.

ARTICLE EIGHT INDEMNIFICATION AND INSURANCE

Section 1. Indemnification.

(a) **Directors and Officers.** The corporation shall indemnify 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, by reason of the fact that such person is or was a director or an officer of the Corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding to the fullest extent permitted by, the Alaska Nonprofit Corporation Act, as amended, and any other applicable law, if any, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which directors or officers may be entitled apart from the foregoing provisions. The foregoing provisions of this subsection (a) and the relevant provisions of applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing, with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding theretofore, or there-after brought or threatened based in whole or in part upon such state of facts.

(b) **Employees and Agents.** Subject to the discretion of the Board of Directors, the Corporation may indemnify 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, by reason of the fact that such person is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, suit or proceeding to the extent and in the manner set forth in and permitted by, and subject to the limitations and conditions precedent imposed by, the Alaska Nonprofit Corporation Act, as amended, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

(c) **Successful Defense.** Notwithstanding any other provisions of subsections (a) and (b), of this Section, if a Director, officer, employee or agent of the Corporation is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) or (b) of this Section, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees), actually and reasonably incurred by such person in connection with the defense.

Section 2. Insurance. At the discretion of the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred

by him in any such capacity or arising out of his status as such whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE NINE

CORPORATE BOOKS AND RECORDS

Section 1. Books and Records. The Corporation shall maintain (a) correct and complete books, records, and minutes of Board of Directors proceedings; (b) a record of donors, containing the names and addresses of all donors, and such other records required by law; and (c) accounts of corporate business and properties. Such books, records, and accounts may be in written form or in any other form capable of being converted into written form within a reasonable time. All such books, records, and accounts shall be kept at the Corporation's principal place of business or registered office as fixed by the Board of Directors, except as otherwise provided by law.

ARTICLE TEN

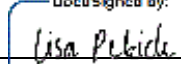
MISCELLANEOUS

Section 1. Seal. The Board of Directors shall provide for a corporate seal of the Corporation, which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "Corporate Seal."

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on July 1 and end on June 30.

Section 3. Amendment of Bylaws. Except as otherwise provided by law or the Articles of Incorporation, the Bylaws may be altered, amended or repealed by the Board of Directors at any regular meeting or special meeting in the manner prescribed by law.

The undersigned Secretary of Iḷisaḡvik College Foundation hereby certifies that these Amended and Restated Bylaws were duly adopted by the Board of Directors at a duly convened meeting held on September 21, 2021.

DocuSigned by:

 Secretary (Lisa Pekich)

ATTEST:

DocuSigned by:

 President (Angela Cox)

Date Approved: September 21, 2021