

**AMENDED AND RESTATED
BYLAWS
OF
THE UNIVERSITY OF TENNESSEE FOUNDATION, INC.**

WHEREAS, Article XI of the Bylaws of the University of Tennessee Foundation, Inc. (the “Foundation”) state that said Bylaws may be amended and restated by the affirmative vote of a majority of the Elected Directors present at a legally held meeting of the Board; and

WHEREAS, the Elected Directors of the Foundation restate the Bylaws as amended through June 14, 2019;

WHEREAS, at a meeting called and held in accordance with Sections 7, 8, and 10 of Article IV, the Elected Directors have agreed to said amendments to the Bylaws;

NOW, THEREFORE, the Foundation hereby amends the Bylaws this 14th day of June, 2019, and for the purpose of continuity and to ensure the integrity of the Bylaws, hereby restates the original Bylaws, as amended, in their entirety.

**ARTICLE I
PURPOSE**

The Foundation is formed exclusively for charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Specifically, the Foundation is formed for the exclusive purpose of benefitting the educational, research, and public service missions of The University of Tennessee and its constituent parts (the “University”). Assets and earnings of the Foundation shall be used exclusively for this stated purpose. It is intended that the Foundation will qualify at all times as an organization exempt from federal income tax under Section 501(a) and 501(c)(3) of the Code or the corresponding provisions of any future United States Internal Revenue Law, and that it will qualify at all times as an organization to which deductible contributions may be made pursuant to Sections 170, 642, 2055, and 2522 of the Code, and that it will qualify as other than a private foundation described in Section 509 of the Code.

To the extent required by Section 501(c)(3) of the Code: (i) no part of the net earnings of the Foundation may inure to the benefit of any individual except as reasonable compensation for services actually rendered by such individual or as payments and distributions in furtherance of the purposes set forth herein; (ii) no substantial part of the activities of the Foundation shall be carrying on propaganda or otherwise attempting to influence legislation (except as permitted by Section 501(h) of the Code); and (iii) the Foundation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of the Bylaws, the Foundation shall not carry on endeavors or activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

The Foundation shall be affiliated with, but operated separately from, the University.

ARTICLE II **OFFICES**

The Foundation shall have and continuously maintain in the State of Tennessee a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Tennessee as the Board of Directors may from time to time determine.

ARTICLE III **MEMBERS**

The Foundation shall have no members.

ARTICLE IV **BOARD OF DIRECTORS**

Section 1. Powers and Duties. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation managed under the direction of, the Board of Directors (the "Board"). In addition to all other powers and authority, the Board shall have full power, except as prohibited by the terms of any instrument of gift, devise, bequest, or other transfer, in its sole discretion, to change the form of any investment and, for that or other purposes of the Foundation, to dispose of any property held by the Foundation.

Section 2. Composition and Number.

(a) Elected Directors. The Board shall consist of no fewer than eleven (11) and no more than thirty-five (35) elected, voting directors ("Elected Directors"), the exact number to be determined from time to time by the Directors.

(b) Ex Officio Directors. In addition to the Elected Directors, the following shall serve as ex officio directors, none of whom shall be considered an Elected Director:

(i) The Vice President for Development and Alumni Affairs of the University shall serve, ex officio, as a voting Director.

(ii) One University of Tennessee Alumni Association (UTAA) representative shall serve, ex officio, as a voting Director. The UTAA representative shall be immediate past president of UTAA.

(iii) The President of The University of Tennessee shall serve, ex-officio, as a voting Director.

(iv) Two Chancellors (or one Chancellor and the Senior Vice President for Agriculture) designated by the President of the University and rotated among the campuses with staggered terms shall serve, ex officio, as voting Directors.

(v) At least one member of the University Board of Trustees, who shall be designated by the Chair of the Board of Trustees and serve as a voting member of the Foundation Board of Directors.

Section 3. Election, Terms and Succession.

(a) Elected Directors shall be elected by the Board at the annual meeting. The term of each Elected Director shall begin as of July 1 and shall be three (3) years unless a shorter term is fixed at the time of his or her election. On the election or re-election of any such Elected Director, the Board shall fix his or her term, provided that the term so fixed shall expire on June 30 of some year, shall not exceed three (3) years, and shall be so fixed that as nearly as possible the terms of one-third (1/3) of all the Elected Directors shall expire on June 30 of each year. On the expiration of the term of any Elected Director, such person shall continue to serve until his or her successor is elected and qualifies. Any Elected Director whose term is expiring or who is holding over after the expiration of his or her term may vote on his or her successor, including voting for himself or herself, and on all other matters, including the question of increasing or reducing the number of Elected Directors. However, any Elected Director who has tendered his or her resignation may not vote upon the election of an Elected Director.

(b) The terms of the President of the University and the Vice President for Development and Alumni Affairs of the University as ex-officio directors shall be contiguous with occupancy of their University offices.

(c) The term of the Chancellor(s) and/or Senior Vice President for Agriculture appointed by the President of the University as ex officio voting Directors shall be two years (staggered) beginning on July 1.

(d) The term of the UTAA representative shall be 1 year beginning on July 1. The UTAA representative shall not be eligible for reappointment to a second term in this capacity.

(e) Notwithstanding any other provision in these Bylaws to the contrary, the Chair shall continue as an Elected Director for one year beyond the conclusion of the Chair's term as Chair, unless such person is removed or resigns pursuant to the terms of these Bylaws.

Section 4. Re-election. Following one full term on the Board, Elected Directors shall be eligible for re-election to a second successive full term. After serving two (2) consecutive full terms, an Elected Director shall be eligible for re-election to the Board only after one (1) year has passed from the expiration of his or her former term and may serve for an additional two (2) consecutive full terms. Any Elected Director who is serving as an officer (as hereinafter defined) at the expiration of his or her second full term may be elected to one (1) additional term as an Elected Director.

Section 5. Vacancies. A vacancy among the Elected Directors, whether created by resignation, removal, an increase in the authorized number of Directors, or otherwise, may be filled by the affirmative vote of a majority of Elected Directors present at any meeting at which a quorum is present. Any Elected Director so elected to fill a vacancy shall hold office until the next annual meeting of the Board and until his or her successor has been elected.

Section 6. Resignation and Removal. Any Elected Director may resign by filing a written resignation with the Board or with the Secretary of the Foundation, and such person shall thereupon cease to be a Director effective as of the time stated therein, and acceptance shall not be necessary to make it effective. Any Elected Director may be removed from office without cause by the affirmative vote of two-thirds (2/3) of the voting Directors. The Board shall remove and declare vacant the office of any elected Director who fails to attend, without good cause, three or more consecutive regular or special meetings of the Board; provided that, before the vacancy may be so declared, the absentee Director must have been given at least 30 days advance notice that his or her failure to attend the next meeting without good cause will result in such removal and declaration of vacancy. At any meeting of the Board at which a quorum is present, the Board, for good cause, may remove and declare vacant the office of any Elected Director, provided that such Director shall have been given at least 30 days prior written notice of the meeting and that such removal action is contemplated.

Section 7. Meetings. An annual meeting of the Board shall be held each year, on such date as is determined by the Board. In the absence of such a determination, the annual meeting shall be held not later than the last Friday in June. No fewer than one (1) additional regular meeting of the Board shall be held each fiscal year on such date as is determined by the Board. Special meetings of the Board may be held at any time or place upon forty-eight (48) hours written notice to all Directors, upon call of the Chair or any five (5) Elected Directors. Meetings of the Board shall be held at such places within or outside of Knox County, Tennessee, as are determined by the Board; however, in the absence of such a determination for a particular meeting, such meeting shall be held within Knox County, Tennessee.

- (a) **Meetings Open to the Public:** All full board meetings of the Foundation will be open to the public except for executive sessions that shall include but not be limited to the following matters: litigation; audits or investigations; human resource issues; gift acceptance deliberations; board training; governance; donor strategy sessions; and security measures. Minutes of Board meetings will be available on request.
- (b) **Executive Session:** Any meeting of the full Board or Executive Committee may include executive sessions held outside the presence of University employees, including those University employees serving on the Board or Executive Committee. No vote or action of the Board or Executive Committee may be taken during such executive session if a member of the Board or Executive Committee, respectively, is present at the meeting and is excluded from the executive session.

Section 8. Notice. The Secretary shall give written or electronic notice to all Directors of all meetings, and in the case of special meetings shall state the object of the meeting; however, the failure to give notice of a regular meeting shall not invalidate actions taken at such meeting. Any Director may waive notice of any meeting. Any written notice provided for or required to be given by these Bylaws, the Charter, or by law, may be given via facsimile or electronic mail.

Section 9. Telephone/Electronic Meetings. Meetings of the Board may be held by telephone or similar communications equipment if all Directors are given either (a) written notice at least five (5) days in advance of such meeting or (b) telephone notice at least 72 hours in advance of such meetings. Participation by such means shall constitute presence in person at the meeting.

Section 10. Quorum and Action of the Directors. At all regular and special meetings of the Board, a majority of the voting Directors shall constitute a quorum and, unless otherwise required by these Bylaws, the Charter, or by law, all matters shall be determined by a majority vote of the voting Directors present. At all meetings of committees, a majority of the voting Directors serving as members of the committee shall constitute a quorum, and, unless otherwise required by these Bylaws, the Charter, or by law, all matters shall be determined by the majority vote of the voting Directors present at the committee meeting.

Section 11. Action by Consent. Any action required or permitted to be taken at any meeting of the Board or any Committee may be taken without a meeting if a majority, or such other

percentage required by these Bylaws or the Charter to take specific actions, of the voting Directors or Committee members consent in writing. All voting Directors or all voting Committee members must be provided the opportunity to consent in writing. Such action must be evidenced by one or more written consents describing the action taken, signed by no fewer than the required number of voting Directors or Committee members, and delivered to the Chair or Committee chair, or his or her designee, for inclusion in the minutes or for filing with the corporate records reflecting the action taken. Action taken pursuant to this Section shall be effective when the last required signature is obtained, unless the consent specifies a different effective date. A consent signed pursuant to this Section shall have the effect of a meeting and may be described as such in any document.

Section 12. Compensation. No Director shall be paid any salary or any other remuneration for his or her services as Director, but he or she may be reimbursed for any reasonable expense, as more fully set forth in the Foundation's fiscal policies, to which he or she has been put while about the business of the Foundation. Such expense shall be approved by the President of the Foundation, except when such expense is incurred outside of the ordinary course of business of the Foundation, in which case the expenses shall be approved by resolution of the Board.

Section 13. Annual Reports. Annual reports for the previous year shall be made by the officers, and may be made by the Committee chairs.

Section 14. Directors Emeritus. In addition to the Elected Directors provided for hereinabove, the Board may from time to time designate and appoint any number of Directors Emeritus who shall have no vote on the Board and whose presence at the meetings of the Board shall not be counted to a quorum. The purpose and function of such Directors Emeritus shall be to act as advisors to the Board and as advisors to any Committee to which they are appointed.

Section 15. Standard of Conduct for Directors and Officers. Each Director and officer shall discharge his or her duties as such, including his or her duties as a Committee member, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Foundation. *See also* Article VIII (Conflicts of Interest), page 12 below.

Section 16. Robert's Rules of Order. The rules contained in Robert's Rules of Order, as from time to time revised, shall govern the conduct of meetings of the Board and Committees in all cases to which they are applicable and in which they are not inconsistent with these Bylaws, the Charter and any special rules of order the Foundation may from time to time adopt.

ARTICLE V **OFFICERS**

Section 1. Composition. The officers of the Foundation who must be voting Directors shall be a Chair; a Vice Chair; and a President. The officers of the Foundation who may but are not

required to be voting Directors shall be a Treasurer and a Secretary. Other officers of the Foundation who shall not be voting Directors may include an Executive Vice President, one or more other Vice Presidents, and such assistant treasurers, assistant secretaries or other officers or agents as may be elected or appointed by the Board of Directors. With the exception of the President, unless an officer dies, resigns, or is removed, he or she shall hold office until the next annual meeting of the Board and until his or her successor is elected or appointed.

Section 2. Election, Duties, and Powers. The officers of the Foundation shall be elected in the manner described below and shall have the responsibilities and duties described below.

Section 2.1. Chair. The Board of Directors shall elect the Chair from among the Elected Directors. The Chair shall preside at all meetings of the Board and of the Executive Committee, shall appoint Committee members, and shall maintain close liaison with the University President and the Foundation President to assure coordination with and support of the University's goals. The Chair shall be an ex-officio member of all committees except the Audit Committee. The Chair shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board.

Section 2.2. Vice Chair. The Board of Directors shall elect the Vice Chair from among the Elected Directors. The Vice Chair shall discharge the duties of the Chair in the absence or inability of the Chair and shall assist the Chair in the responsibilities and duties of that office. The Vice Chair shall be an ex-officio member of all committees except the Audit Committee and the Executive Committee (unless appointed annually). Subject to approval by the Board, the Vice Chair shall become Chair after the expiration of the term of the current Chair. He or she shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 2.3. President and Chief Executive Officer. The Vice President for Development and Alumni Affairs of the University shall serve, ex officio, as the President and Chief Executive Officer of the Foundation, subject to the policy direction of the Board of Directors. The President shall have and exercise the general powers and duties usually vested in the president of a nonprofit corporation (except those vested by these Bylaws in the Chair and Vice Chair), including without limitation the exercise of general control and supervision over the affairs of the Foundation. The President shall see that all orders and resolutions of the Board are carried into effect. The President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 2.4. Executive Vice President and Chief Operating Officer. The Board of Directors may elect the Executive Vice President of the Foundation, who shall serve as the Chief Operating Officer of the Foundation, subject to the policy direction of the

Board of Directors and subject to the executive direction of the President of the Foundation. Any Executive Vice President may have and exercise the general powers and duties usually vested in the chief operating officer of a nonprofit corporation (except those vested by these Bylaws in the Chair, Vice Chair, and President of the Foundation), including the exercise of general control and supervision over the agents and employees of the Foundation in the day-to-day operation of the Foundation. Any Executive Vice President shall discharge the duties of the President in the absence or inability of the President. In addition, the Executive Vice President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair or President of the Foundation.

Section 2.5. Vice Presidents. The Board of Directors may elect one or more additional Vice Presidents and delegate to each such individual such powers and duties as the Board shall specify. Each Vice President shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair, President, or Executive Vice President (if any) of the Foundation.

Section 2.6. Treasurer and Chief Financial Officer. The Board of Directors shall elect the Treasurer and Chief Financial Officer. The Treasurer and Chief Financial Officer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer and Chief Financial Officer shall have general supervision over the finances of the Foundation. The Treasurer and Chief Financial Officer shall be responsible for the receipt and deposit of all monies of the Foundation in its name and to its credit in such depositories as may be designated by the Board and shall be charged with safekeeping all securities and other valuable documents and properties of the Foundation. The Treasurer and Chief Financial Officer shall keep or cause to be kept in books belonging to the Foundation, accurate records showing all transactions of the Foundation, its assets, liabilities, financial condition, expenses and income, and shall see that all expenditures are duly authorized and evidenced by proper receipts and vouchers. The Treasurer and Chief Financial Officer shall prepare a full report of the financial condition of the Foundation, including a statement of income and expenses for annual and other regular meetings of the Board, and shall make such other reports and statements as may be required of him or her by the Board or legal authority. The Treasurer and Chief Financial Officer shall be an ex-officio member of the Investments and Budget Committee, if one exists. The Treasurer and Chief Financial Officer shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair.

Section 2.7. Assistant Treasurers. The Board of Directors may by resolution appoint one or more Assistant Treasurers, to whom the Treasurer and Chief Financial Officer or Board may delegate such powers and duties as the Treasurer and Chief Financial Officer

or Board shall specify. The Assistant Treasurers shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. An Assistant Treasurer shall discharge the duties of the Treasurer and Chief Financial Officer in the absence or inability of the Treasurer and Chief Financial Officer. If there is more than one (1) Assistant Treasurer, the Assistant Treasurers shall act in the order of their election.

Section 2.8. Secretary. The Board of Directors shall elect the Secretary. The Secretary shall give notice of all meetings of the Board and of the Executive Committee, keep minutes of such meetings permanently in books provided especially for such purpose, and ensure that they are approved at subsequent meetings; shall notify all officers of their election; and shall have custody of the corporate seal and corporate records. He or she shall perform such other duties and exercise such other powers and authority as may be required of him or her by these Bylaws or assigned to him or her from time to time by the Board or directed by the Chair or the President of the Foundation.

Section 2.9. Assistant Secretaries. The Board of Directors may by resolution appoint one or more Assistant Secretaries, to whom the Secretary or Board may delegate such powers and duties as the Secretary or Board shall specify. The Assistant Secretary shall discharge the duties of the Secretary in the absence or inability of the Secretary. If there is more than one (1) Assistant Secretary, then the Assistant Secretaries shall act in the order directed by the President of the Foundation.

Section 3. Term and Re-election. Non-employee officers shall serve two-year terms beginning July 1, and shall be eligible for re-election to one additional full term, for a maximum of two consecutive full terms.

Section 4. Resignation and Removal. An officer may resign at any time by delivering notice to the Foundation. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date. An officer may be removed at any time at any legally held special meeting of the Board.

Section 5. Vacancies. Vacancies caused by resignation, removal, death, or any other cause of an officer may be filled for the unexpired portion of the term by a majority vote of the Board at any regular or special meeting.

Section 6. Compensation. Except as provided below, no officer shall be paid any salary or any other remuneration for his or her services as an officer, but he or she may be reimbursed for any reasonable expense, as more fully set forth in the Foundation's fiscal policies, to which he or she has been put while about the business of the Foundation. Such expense shall be preapproved by the President of the Foundation, except when such expense is incurred by the President or outside of the ordinary course of business of the Foundation, in which case the expenses shall be approved by resolution of the Board. Notwithstanding the foregoing, the following may receive reasonable compensation for his or her services, such compensation to

be determined by the Board: (a) the Executive Vice President/Chief Operating Officer (if any), and (b) any other officer who is either an employee of the Foundation or an employee leased by the Foundation from the University. This prohibition against compensating an officer shall not apply to any reimbursement to the University for the services of University employees who may be specifically assigned or leased to support the Foundation.

ARTICLE VI **COMMITTEES OF THE BOARD**

Section 1. Executive Committee. An Executive Committee shall be formed each fiscal year composed of the Chair, Vice Chair, Past Chair (if applicable), Standing Committee Chairs, and the President of the Foundation. The President of The University of Tennessee shall serve, ex-officio, as a non-voting member of the Executive Committee. The Chair of the Foundation shall be the chair of the Executive Committee. The Executive Committee shall oversee compensation of Foundation employees (except the President and CEO of the Foundation), the Foundation's long-term or endowed investments, advise the Board on matters within its special competence and undertake special projects in furtherance of the purposes of the Foundation. Between meetings of the Board, the Executive Committee may exercise all the powers of the Board, except that it shall not have the authority to elect, appoint, or remove Directors or officers; to amend the Bylaws or the Charter; or have the power to dissolve the Foundation or sell all or substantially all of its assets. The power of the Executive Committee to act between meetings of the Board shall be limited to transactions that do not exceed \$5,000,000. The Executive Committee shall report to the Board at the next regularly scheduled meeting all decisions made by it since its last report to the Board.

Section 2. Other Standing Committees.

Section 2.1 Audit Committee. An Audit Committee shall be appointed by the Board of Directors in fulfilling its fiduciary responsibilities in the oversight of the quality and integrity of the Foundation's financial accounting and reporting practices. The Committee's role also includes a particular focus on the Foundation's processes to manage business and financial risk, systems of internal control, and compliance with significant applicable legal, ethical, and regulatory requirements. The Committee shall provide a forum for communication among the auditors, management, and the members of the board of directors. The Committee shall be a standing committee of the Foundation and shall be comprised of at least three individuals with the chair and majority comprised of Elected Directors of the Foundation Board. The Committee members shall be appointed by the Board and serve for three-year terms with the ability to be reappointed at the pleasure and will of the board of directors. The President of the Foundation shall not serve as a member, but shall attend meetings if requested by the chair. The Committee chair should have the requisite accounting/business management background to discharge the duties of the Committee. Additionally, other members appointed to the Committee should have an

adequate background and education to allow a reasonable understanding of the information presented in the financial reports of the Foundation and the comments of auditors with regard to internal control and compliance findings and other issues. The members of the Committee should be independent from any appearance of other interests that are in conflict with their duties as members of the Committee. The Audit Committee may also fulfill related functions such as those ordinarily associated with Finance or Budget committees.

Section 2.2 The Board of Directors may establish such other standing committees of the Board as it deems necessary for the operation of the Foundation. Subject to confirmation by the current Executive Committee and the Board and, except as otherwise provided for by these Bylaws, the Chair for the ensuing fiscal year shall appoint all regular standing committees and their chairs no later than the annual meeting of the Board. Except as otherwise provided for hereinafter, each standing committee shall be composed of no fewer than three (3) Elected Directors, in addition to ex-officio, non-voting members of each committee, or such other number as may from time to time be determined by the Chair. Each regular standing committee shall perform such duties and exercise such powers and authority as may be required of it by these Bylaws or assigned to it from time to time by the Board or directed by the Chair.

Section 3. Meetings by Conference Telephone, Skype or Similar Electronic Means. Any committee member may participate in a meeting of such committee by conference telephone, Skype or similar electronic means, provided that all persons participating in the meetings can hear and understand each other. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

Section 4. Ad Hoc Committees. Ad hoc committees may be appointed from time to time by the Chair from among Directors and may be dissolved by the Chair or by the Board.

Section 5. Consulting Committee Members. Consulting committee members, who need not be Directors, may be appointed, as non-voting members of Committees, from time to time by the Chair.

ARTICLE VII **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. Actions Against Directors and Officers. The Foundation shall indemnify, to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, any individual made a party to a proceeding (as defined for purposes of such Act) because such individual is or was a director or officer, against liability (as defined for purposes of such Act) incurred in the proceeding, if such individual acted in a manner such individual believed in good faith to be in, or not opposed to, the best interests of the Foundation and, in the case of any criminal

proceeding, such individual had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Advancement of Expenses of Directors and Officers. The Foundation shall, in advance of final disposition, pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding if:

(a) The director or officer furnishes the Foundation a written affirmation of such director's or officer's good faith belief that he or she has met the standard of conduct set forth in Section 1 above; and

(b) The director or officer furnishes the Foundation a written undertaking, executed personally or on his or her behalf to repay any advances if it is ultimately determined that he or she is not entitled to indemnification. Such written undertaking must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 3. Director and Officer Defined. For purposes of this Article, references to director or officer shall include an individual who, while serving as a director, officer, employee, or agent of the foundation, or is or was serving at the request of the Foundation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise and, unless the context requires otherwise, such references shall include the estate or personal representative of the Director or officer.

ARTICLE VIII **CONFLICTS OF INTEREST**

The Board shall adopt, and its members, the officers, and employees of the Foundation shall abide by, policies to protect the interest of the Foundation in transactions or arrangements which might personally benefit any such Board member, officer, or employee. The policy shall include a requirement that all Board members and officers certify that each has read and understands the policy, and agrees to comply with the policy by executing an assent form annually.

ARTICLE IX **ADDITIONAL CORPORATE POWERS**

Section 1. Power to Acquire and Hold Property. The Foundation shall have the power to accept, acquire, receive, take, and hold, by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree, or otherwise, for any of its objects and purposes, any property, real, personal, and mixed, of whatever kind, nature or description, and wherever

situated; to retain all contributions in the original form in which received; to buy, sell, exchange, convey, mortgage, lease, transfer, or otherwise dispose of or deal in, at either public or private sale, all forms of property, real, personal, and mixed, in order to carry out the objects and purposes of the Foundation; to borrow money and secure the payment thereof by mortgage, pledge, deed, indenture, or other instrument, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Foundation, wherever situated, whether now owned or hereafter to be acquired; to invest and reinvest funds belonging to the Foundation at any time and from time to time in such securities and property, real, personal, and mixed, as the Directors of the Foundation in their sole discretion see fit, regardless of whether such investments be legal investments for trust funds under the State of Tennessee or any other State; and in general to exercise such other powers which now or hereafter may be conferred by law upon a not-for-profit Foundation organized for the purposes hereinabove set forth, or necessary or incidental to the powers so conferred, or conducive to the attainment of the purposes of the Foundation, subject to such limitations as are or may be prescribed by law. All of the foregoing powers shall be exercisable without order of court or any other authority.

Section 2. Power to Create Scholarships, Employ Professorial Staff and Conduct Research.

The Foundation also shall have the power to create scholarships and endowments, to employ and retain professorial staff, and to carry on research work in any field in which the University may be interested and generally to do any and all things pertaining to, and which the Directors may deem to be in, the best interests of the University.

ARTICLE X

FISCAL YEAR, SEAL, SIGNATORIES, AND DEPOSITORIES

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

Section 2. Seal. The seal of the Foundation shall have inscribed thereon the name of the Foundation, the year of its incorporation, and the words "Corporate Seal, Tennessee." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 3. Transfers, Contracts, Deeds and Other Instruments.

- (a) All transfers, contracts, deeds, or other instruments involving more than \$1,000,000 in Foundation funds, other than Routine Transactions, as defined below, shall be signed or authorized on behalf of the Foundation by (1) the Board Chair and (2) any two of the following: President and Chief Executive Officer, Executive Vice President and Chief Operating Officer (if any), and Treasurer and Chief Financial Officer.
- (b) All transfers, contracts, deeds, or other instruments involving \$1,000,000 or less in Foundation funds and all Routine Transactions, as defined below, shall be signed or authorized on behalf of the Foundation by any one of the President and Chief

Executive Officer, Executive Vice President and Chief Operating Officer (if any), and Treasurer and Chief Financial Officer.

- (c) As used above, "Routine Transactions" means all transactions between the Foundation and the University in the usual course of business and dealings pursuant to prior general or specific authorization by the Board.

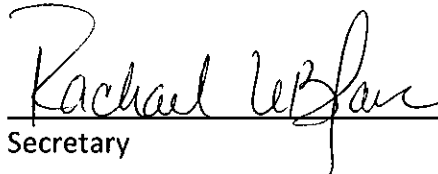
Section 4. Checks, Drafts and Deposits. The Board shall designate depositories for the safekeeping of monies belonging to the Foundation and shall designate those given authority to sign checks, drafts and like instruments in the name and on behalf of the Foundation.

ARTICLE XI
AMENDMENT OF CHARTER AND BYLAWS

The Charter and these Bylaws may be amended, repealed or restated by the affirmative vote of a majority of the Elected Directors present at any legally held meeting of the Board; provided that Section 2, Section 3, Section 4, Section 5, and Section 6 of Article IV of these Bylaws may only be amended, repealed, or restated by an affirmative vote of three-fourths (3/4) of the Elected Directors.

CERTIFICATION

I hereby certify that, pursuant to Article XI as in effect on June 14, 2019, these Amended and Restated Bylaws for the Foundation were duly adopted by the Elected Directors on the 14th day of June, 2019, effective July 1, 2019.



Secretary