

**AMENDED AND RESTATED**  
**BYLAWS OF**  
**UCLA** Foundation

**A California Nonprofit Public Benefit Corporation**

ARTICLE I. CHARITABLE PURPOSES

Section 1. General Purpose. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law (the “Law”) for charitable purposes.

This corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (the “Code”). Notwithstanding any other provision of these Bylaws, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code Section 501(c)(3), or (b) by a corporation, contributions to which are deductible under Code Section 170(c)(2).

Section 2. Specific Purposes. The specific purposes of The UCLA Foundation (the “Foundation”) are to:

- (a) Foster, encourage and promote the teaching, research and public service mission of the University of California, Los Angeles (“UCLA”).
- (b) Serve as the campus foundation for UCLA pursuant to, and at all times subject to, policies adopted or revised from time to time by the Regents of the University of California;
- (c) Provide leadership for philanthropy in support of UCLA;
- (d) Provide fiduciary oversight of the investment of assets managed for the benefit of UCLA and its affiliates in compliance with all relevant laws, including the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”);
- (e) Determine endowment spending policies for funds under its control; and
- (f) Provide advice and counsel to the Chancellor of UCLA regarding matters affecting UCLA and advancement of its mission.

## ARTICLE II. DIRECTORS

Section 1. Powers. Subject to the limitations of the corporation's Articles of Incorporation (the "Articles"), these Bylaws, and the Law, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors (the "Board"). The Board may delegate the management of the activities of the corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. The powers of the Board specifically include, but are not limited to:

- (a) The adoption of The Foundation's annual budget;
- (b) The determination of the endowment spending rate for funds under the control of The Foundation;
- (c) The election of Foundation Directors; and
- (d) The amendment of the Articles of Incorporation or the Bylaws of The Foundation.

Section 2. Number of Directors. The authorized number of Directors shall consist of not less than twenty-one (21) nor more than thirty-five (35) directors, with the exact number of Directors to be fixed from time to time within the limits specified herein by the Board.

Section 3. Ex Officio Directors. Persons in the following positions are designated as Directors by reason of them holding those positions, to serve until their successors take office:

- (a) Chair of The Foundation;
- (b) Chair-Elect of The Foundation;
- (c) Immediate Past Chair of The Foundation;
- (d) Chair of the UCLA Investment Company;
- (e) Chair of the UCLA Alumni Association;
- (f) The Alumni Regent or Alumni Regent-Designate from UCLA;
- (g) Chair of the UCLA Fund;
- (h) Chancellor of UCLA;
- (i) Vice Chancellor-Finance/Chief Financial Officer of UCLA;
- (j) Executive Vice President of The Foundation

- (k) Vice President – Finance/Chief Financial Officer and Treasurer of The Foundation;
- (l) Chief Operating Officer of The Foundation; and
- (m) Chief Investment Officer of the UCLA Investment Company.

The chair or co-chair of the University campaign committee (during any campus-wide UCLA fundraising campaign) may be a standing guest at meetings of the Board.

Section 4. Election and Term of Office.

- (a) All candidates for election as Directors shall be nominated by the Nominations & Governance Committee, which shall endeavor to nominate a diverse slate of candidates.
- (b) Directors shall be elected at each annual meeting of the Board, but Directors may be elected at any special meeting of the Board held for that purpose. Each Director shall hold office for a term of two years. Directors may succeed themselves in office, but for no more than a total of three two-year terms. Individuals who have served the maximum number of consecutive elected terms on the Board shall be ineligible for election to the Board for a period of one year following the end of their last term, and thereafter will be eligible to serve again. The Executive Committee may, in its discretion and under exceptional circumstances, allow one additional two-year term for a Director upon the recommendation of the Nominations & Governance Committee. Time served as a committee chair is not included in the six-year maximum number of allowable years served as a Director.

Section 5. Resignation. Any director may resign effective upon giving written notice to the Chair of the Foundation, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation; provided, however, that a director may not resign without permission of the Attorney General in a case where the corporation would be left without a duly elected director in charge of its affairs.

Section 6. Removal of Elected Directors. The Board may, following a recommendation by the Executive Committee and by majority vote of the Board at a meeting in which a quorum is present, remove any elected Director from office with cause. Any elected Director may, following a recommendation by the Executive Committee, be removed from office without cause by a vote of a majority of all Directors then in office.

Section 7. Interested Directors. Not more than 49% of the persons serving on the Board at any time may be any of the following: (i) persons compensated by The Foundation for services rendered within the previous twelve (12) months (whether as an employee, contractor or

otherwise); or, (ii) the spouse; an ancestor, sibling or descendant to the first degree of consanguinity; or any person married to such relative of any person so compensated; or (iii) University employees.

Section 8. Regular Meetings. Regular meetings of the Board shall be held without call or notice on such dates and at such times and places as may be fixed by the Board.

Section 9. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Foundation, the Secretary, or any two (2) Directors.

Special meetings of the Board shall be held upon four days' written notice by first-class mail or 48 hours' notice delivered (i) personally (which may be oral or written), (ii) by telephone, including a voice messaging system, or (iii) by a (a) facsimile or email, or other means of electronic communication (b) to a recipient who has provided an unrevoked consent to the use of those means of transmission for communications under or pursuant to the Law, and (c) that creates a record that is capable of retention, retrieval, and review. Written notice shall be addressed or delivered to each Director at his or her physical facsimile or email address, as applicable, as it is shown upon the records of the corporation.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by electronic means by the person giving the notice to the recipient, as the case may be. Oral notice shall be deemed to have been given at the time it is communicated to the recipient, including by telephone voice messaging system.

Section 10. Waiver of Notice. Notice of a meeting need not be given to any Director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. Quorum. A majority of the Directors then in office constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 14 of this Article. All matters shall be decided by the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board, unless a greater number is required by Law, the Articles or these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 12. Participation in Meetings by Conference Telephone. Members of the Board may participate in any meeting through a video or telephone conference, so long as all directors participating in the meeting can hear one another.

Section 13. Meetings by Electronic Mail. Meetings of the Board may be conducted by electronic mail using the procedure described in this Section. The notice given pursuant to Section 9 of a meeting to be conducted by electronic mail shall contain the proposed action to be taken at the meeting and may be accompanied by other material pertaining to the proposed action. The notice shall include:

- (a) Instructions to Directors to use the “reply all” electronic mail function to ensure that each Director participating in the meeting can communicate with all the other Directors concurrently;
- (b) Notice that each Director may participate in all matters before the Board including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by The Foundation; and
- (c) A deadline for the conclusion of the period for discussion of any action proposed to be taken at the meeting, together with a deadline following that period before which all votes by Directors on that proposed action must be transmitted.

Following a meeting by electronic mail, the Chair of The Foundation or his or her designee shall notify the Board of the number of Directors who participated in the meeting (determined either by participation in the pre-vote discussion or by the casting of a vote); that a quorum was thereby considered to be present; the number of votes cast in favor of the action; and the passage or failure of each action item.

Section 14. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned, except that if the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the reconvened meeting to the Directors who were not present at the time of adjournment.

Section 15. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board. Directors may consent, vote, or otherwise take action under this Section 15 by a signed document transmitted by mail, messenger, courier, email, facsimile, or any other reasonable method satisfactory to the Chair of The Foundation.

## ARTICLE III. COMMITTEES

Section 1. Appointment of Committees. The Board shall create the standing committees specified herein, and may create such other standing or special committees, and may delegate to each committee such authority to act on behalf of the Board, to the extent permitted by law, as the Board deems appropriate. All committees of the Board shall serve at the pleasure of the Board, and shall have such powers, functions, and responsibilities as shall be conferred by these Bylaws or by resolutions of the Board. Each committee shall report all actions taken, at the next regular meeting of the Board.

Section 2. Composition. All members of the Executive, Audit, Finance and Nominations & Governance Committees shall be Directors. Other committees including the Philanthropy Committee must include at least two Directors and may include members who are not Directors. The Chair, the Chair-Elect, the Immediate Past Chair, the Executive Vice President and Chief Operating Officer shall be members of each committee except the Audit Committee. Including the chair of the committee, committee membership shall include at least five members but no more than 15. All committee members and committee chairs shall be nominated by the Chair of The Foundation or the Chair-Elect when one is serving. Members of a committee shall be nominated following consultation with the chair of that committee. All committee appointments shall be approved by the Board. The Executive Director/Secretary shall be a standing guest on all committees.

Section 3. Term of Appointment. Committee chairs shall serve two-year terms and may be eligible for re-appointment to one additional two-year term (totaling four consecutive years of service).

Committee members shall serve one-year terms. Each committee shall disband at the end of each fiscal year and be reformed by the Chair of The Foundation at the beginning of the subsequent fiscal year. Committee members are limited to a maximum of six consecutive years of uninterrupted service unless granted an exception by the Executive Committee. All Foundation officers and committee chairs are exempt from this committee term limit provision. Individuals who have served the maximum number of consecutive years of appointment to a committee shall be ineligible for reappointment for a period of one year following the end of their most recent service on the committee, and thereafter will be eligible to serve again.

Section 4. Executive Committee. The Executive Committee shall consist of the Chair of The Foundation, the Chair-Elect, the Immediate Past Chair, the chairs of the UCLA Investment Company, the Audit Committee, the Finance Committee, the Nominations & Governance Committee and the Philanthropy Committee, the Chancellor, Executive Vice President and Chief Operating Officer. The Executive Committee shall set the agenda for the Board; nominate the Chair-Elect after receiving the recommendation of an ad hoc committee described in Article IV (Section 2); recommend for the Board's approval any action related to rights reserved for The Foundation as Member of the UCLA Investment Company; and, to the extent allowed by law

and not otherwise restricted by resolution of the Board from time to time, shall have all the authority of the Board.

The Chair may invite other Directors to participate in Executive Committee meetings as appropriate to the agenda, but these individuals shall not hold voting privileges. The Vice President-Finance/Chief Financial Officer and Treasurer of The Foundation, Chief Investment Officer, Vice Chancellor-Finance/Chief Financial Officer of UCLA and the Executive Director shall be standing guests.

The Executive Committee shall review proposals to amend or revise the Bylaws and shall review the annual Ethics and Conflict of Interest Statements filed by Directors.

Section 5. Audit Committee. The Audit Committee shall include no officers of The Foundation. Individuals who are also members of the Finance Committee may not comprise a majority of the Audit Committee. The Audit Committee shall make recommendations to the Board with respect to the engagement or discharge of The Foundation's independent auditors, and shall review with the independent auditors the plans, scope, and results of the audit engagement.

Section 6. Finance Committee. The Finance Committee shall include the Vice President-Finance/Chief Financial Officer and Treasurer. The chair of the Audit Committee may not serve as a member of the Finance Committee. The Finance Committee shall consider and make recommendations on all financial aspects of The Foundation not specifically assigned to the Audit Committee or the UCLA Investment Company, including budget and risk management. These shall include, but not be limited to, spending policies and budgets for The Foundation's General Fund.

Section 7. Nominations & Governance Committee. The Nominations & Governance Committee shall include all the officers of The Foundation and the chairs of the Audit, Finance and Philanthropy Committees. Responsibilities of the Nominations & Governance Committee include Director recruitment, board and leadership development and Foundation governance. The Nominations & Governance Committee shall submit Director-nominee slates to the Board for approval.

Section 8. Philanthropy Committee. The Philanthropy Committee shall promote a culture of philanthropy on the campus, introduce potential donors to UCLA, and serve as philanthropic role models. In addition, the committee shall advise the Development department of External Affairs on issues relating to donor engagement, stewardship, and recognition issues. The chair of the University Campaign Committee or his or her designee may be standing guests (during any campus-wide UCLA fundraising campaign).

Section 9. Advisory Committees. The Board may, by resolution adopted by a majority of the directors then in office, create one or more advisory committees to serve at the pleasure of the Board. Each advisory committee shall have at least one (1) Director as a member at all times. Other appointments to such advisory committees need not, but may, be Directors. The

Board shall appoint and discharge advisory committee members at will. All actions and recommendations of an advisory committee shall require ratification by the Board before being given effect.

Section 10. Compensation. Directors and members of committees shall not receive any compensation for their services, except that directors may be reimbursed for expenses incurred in the performance of their duties to the corporation, in reasonable amounts as approved by the Chief Financial Officer of The Foundation. Nothing shall preclude any director from serving the corporation in any other capacity and receiving reasonable compensation for such services.

#### ARTICLE IV. OFFICERS

Section 1. Officers. The Foundation shall have certain officers as set forth herein, as well as such other officers as the Board may from time to time establish in order to conduct the business of The Foundation. Each officer of The Foundation shall have such authority and perform such duties as provided in these Bylaws or as the Board may from time to time prescribe. Such authority may be general or confined to specific instances and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind The Foundation by any contract or engagement or to pledge its credit or to render it liable for any purpose or any amount, except for contracts or commitments in the regular course of business of The Foundation executed by an officer within the scope of his or her authority.

Section 2. Chair-Elect of The Foundation. The nominee for the office of Chair-Elect shall be recommended to the Executive Committee by an ad hoc committee, which shall consist of the Chair of The Foundation, the Immediate Past Chair, the chairs of the Audit Committee, the Finance Committee, the Nominations & Governance Committee and the Philanthropy Committee, the Executive Vice President and any current Foundation Directors who have previously held the position of Chair of The Foundation. The Chief Operating Officer, Chief Investment Officer and Executive Director of The Foundation shall be standing guests of the ad hoc committee, but these individuals shall not hold voting privileges. A nominee for the office of Chair-Elect shall be selected from among the current members of the Board. The Board shall elect its Chair-Elect no later than December 31 in the final fiscal year of the Chair's term in office. The new Chair-Elect shall take office as Chair at the expiration of the Chair's term of office, or upon a vacancy in the office of Chair.

Section 3. Chair of The Foundation. The Chair of The Foundation shall be selected as provided in these Bylaws for a term of two years. The Executive Committee may, in its discretion and under exceptional circumstances, recommend a second consecutive term for approval by the Board no later than December 31 in the final fiscal year of the Chair's term in office. The Chair shall be the chief executive officer of The Foundation, Chair of the Board, and Chair of the Executive Committee. A vacancy in the chairship shall be filled by the Chair-Elect or, if there is none, by special election of the Board. A staff Director shall not serve as Chair.



Section 4. Immediate Past Chair of The Foundation. The Immediate Past Chair of The Foundation shall preside in the absence of the Chair at meetings of the Board.

Section 5. Executive Vice President. The Vice Chancellor-External Affairs of UCLA shall be Executive Vice President.

Section 6. Vice President-Finance/Chief Financial Officer and Treasurer. The Chief Administrative Officer of UCLA External Affairs shall be Vice President-Finance/Chief Financial Officer and Treasurer, and shall serve as the chief financial officer of the UCLA Investment Company.

Section 7. Chief Operating Officer. The Chief Operating Officer shall be appointed by the Executive Vice President of The Foundation in consultation with the Chair of The Foundation.

Section 8. Executive Director/Secretary. The Executive Director/Secretary shall be appointed by the Executive Vice President of The Foundation in consultation with the Chair of The Foundation. The Executive Director/Secretary shall act as corporate secretary of The Foundation. The Executive Director/Secretary shall be a standing guest of the Board, committees and executive sessions.

Section 9. Chief Investment Officer. The Chief Investment Officer of the UCLA Investment Company shall be the Chief Investment Officer of The Foundation and shall oversee all investment activities of The UCLA Foundation. The Board may delegate management of assets to the UCLA Investment Company and monitor that management as prudence may require.

Section 10. Removal and Resignation. The Chair, Chair-Elect and Immediate Past Chair may be removed at any time with or without cause by a vote of a majority of all Directors then in office. Without prejudice to the rights, if any, of The Foundation under any contract to which the officer is a party, any officer may resign at any time by giving written notice to The Foundation. Unless otherwise specified therein, any such resignation shall take effect at the date of the receipt of such notice. A paid University staff officer may be removed from his or her Foundation position with cause following consultation with the Chancellor.

#### ARTICLE V. INDEMNIFICATION OF AGENTS OF THE CORPORATION

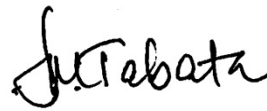
The corporation shall indemnify any officer, director, employee or agent of The Foundation to the fullest extent allowed by the Law.

*(signature page follows)*

**CERTIFICATE OF SECRETARY**

THIS IS TO CERTIFY: That I am the duly elected, qualified, and acting Secretary of The UCLA Foundation and that the foregoing Amended and Restated Bylaws were duly adopted as the Bylaws of such corporation by the Board of Directors thereof as of March 6, 2018.

Dated:           March 6, 2018.



\_\_\_\_\_  
Jocelyn Tabata, Secretary

<b>Amendment Log</b>	
Bylaws adopted	
Amended and restated	June 25, 1997
Amended and restated	April 22, 1998
Amended and restated	April 11, 2001
Amended and restated	June 19, 2002
Amended and restated	February 18, 2004
Amended and restated	June 17, 2004
Amended and restated	September 12, 2005
Amended and restated	December 8, 2005
Amended and restated	June 13, 2006
Amended and restated	December 7, 2006
Amended and restated	June 12, 2007
Amended and restated	April 8, 2008
Amended and restated	June 11, 2008
Amended and restated	October 13, 2008
Amended and restated	June 2, 2011
Amended and restated	September 26, 2011
Amended and restated	April 23, 2012
Amended and restated	December 2, 2013
Amended and restated	June 2, 2014
Amended and restated	December 1, 2014
Amended and restated	March 29, 2016
Amended and restated	March 14, 2017
Amended and restated	March 6, 2018

UCLA FOUNDATION / UCLA INVESTMENT COMPANY

**ROLES & RESPONSIBILITIES TABLE**

Originally approved by The Foundation Board of Directors (March 30, 2011)

Approved by The UCLA Foundation Executive Committee (June 1, 2017)  
 Approved by The UCLA Foundation Board of Directors (June 6, 2017)

	Governance & Fiduciary Oversight of Foundation Assets				Administration & Oversight of Investment Company				Investment Policy	Investment Activities				
Fiduciary Level	Changes to IMA <sup>1</sup> between Fdn and IC	Changes to IC Bylaws	Appointment of CIO	Appointment of IC Board Members	Appointment of IC Officers (excl. CIO)	Recruitment of Senior Personnel	Incentive Comp Plan / Approval of Awards	Operating Budget (fee revenue and expenses)	Approval of Modification to and/or Cure of Breach to IPS	Portfolio Construction	Hire & Terminate Consultants	Hire & Terminate Managers	Set Exposures within Asset Class Ranges	Performance
Foundation Board of Directors	<b>Approve</b> (on behalf of Foundation)	<b>Approve</b>	<b>Approve</b>	<b>Approve</b>	Notify	Notify			<b>Approve</b> (on behalf of Foundation)	Notify	Notify			Update Quarterly
Investment Company Board	<b>Approve</b> (on behalf of Investment Company)	Adopt	Elect	Notify	<b>Approve</b> (Elect)	Notify			<b>Approve</b> (on behalf of Investment Company)	Update Quarterly	Notify	Update Quarterly	Update Quarterly	Update Quarterly
Investment Co Administrative & Oversight Committee <sup>2</sup>	Review	Review and Recommend to Fdn BOD	Conduct search & recommend CIO candidate	Recommend to Fdn BOD (nominations role)	Recommend to IC BOD (nominations role)	Notify	Approve Plan Document. Review & <b>Approve</b> comp for CIO	Review & <b>Approve</b>						
Chief Investment Officer	Analyze, Draft & Recommend	Analyze, Draft & Recommend To AOC		Recommend To AOC	Select & Recommend To AOC	Select	Develop & Recommend Plan; <b>Approve</b> Staff awards	Analyze, Draft & Recommend To AOC	Analyze, Draft & Recommend	<b>Approve</b>	<b>Approve</b>	<b>Approve</b>	<b>Approve</b>	Review
Performance Vendor														Verify Performance

1. IMA = Investment Management Agreement
2. IC Admin & Oversight Committee (AOC) consists of Foundation Chair, IC Chair and Campus CFO. CIO staffs and presents recommendations to AOC. The UCLA Foundation CFO/COO is a standing guest.
3. Whenever there is an opening on the Investment Company Board, members of The UCLA Foundation Board of Directors may recommend Investment Company Board candidate prospects to the AOC.