

AMENDED AND RESTATED
BYLAWS OF THE
UNIVERSITY OF NEVADA, RENO FOUNDATION

Adopted by the Foundation Board of Trustees on January 14, 2010

Approved by the Board of Regents on December 3, 2010

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AMENDED AND RESTATED

BYLAWS OF THE

UNIVERSITY OF NEVADA, RENO FOUNDATION

WHEREAS, on November 30, 2007, the Members of the Board of Regents (“members”) of the corporation adopted certain Bylaws for the governance and operation of the corporation; and

WHEREAS, the members believe it to be in the best interest of the corporation to adopt these Amended and Restated Bylaws (“Bylaws”) as and for the Bylaws of the corporation.

ARTICLE I - Principal Office and Corporate Seal

Section 1. Principal Office. The principal office and place of business of the corporation in the state of Nevada shall be at Morrill Hall, University of Nevada, Reno, Nevada 89557, or at such other location as the Board of Trustees may from time to time determine. Other offices and places of business may be established from time to time by resolution of the Board of Trustees.

Section 2. Corporate Seal. The seal of the corporation shall be inscribed with the name of the corporation, the year of its incorporation, and the words "Nevada" and "Seal," and shall be in a form approved by the Board of Trustees, which may alter the same at pleasure.

ARTICLE II - Purposes of the Foundation

Purposes of the Foundation, consistent with the Articles of Incorporation, are as follows:

Section 1. To aid, support, and assist the maintenance, promotion, growth, and improvement of the University of Nevada, Reno, its faculty, staff, students, and facilities, and to enhance and stimulate the quality of education at, and the standards and potentials of, the University of Nevada, Reno as an institution of higher learning;

Section 2. To receive, maintain, and administer a fund of real and personal property, derived from all sources whatsoever, and subject to the terms of any specific gift, grant, bequest, or devise and to the restrictions set forth below, to use, apply, and distribute the income and the principal of such a fund exclusively to, for the benefit of, or to carry out the purposes of the University of Nevada, Reno or any organizations that are affiliated with the University of Nevada, Reno and are exempt from federal income taxation;

Section 3. To serve as an innovative, flexible, and efficient vehicle to facilitate the solicitation and management of gifts, grants, bequests, and devises for the benefit of the University of Nevada, Reno;

Section 4. To provide or make available funds for expenditure by the administration of the University of Nevada, Reno for general or specific academic purposes, including without limitation defraying capital and ordinary expenses, financing professorships and graduate fellowships, sponsoring lectures, conferences, institutes, and symposia, assisting authors, artists, scholars, scientists, and other persons whose knowledge, talent, and skill contribute importantly to the welfare of humanity, and securing for the University of Nevada, Reno the benefit of the wisdom, experience, and abilities of distinguished persons who have excelled in their respective fields of endeavor;

Section 5. To grant or provide for scholarships, loans, or other assistance to individuals who have demonstrated academic promise or achievement, to encourage and furnish funds for research, public service, and teaching, and otherwise to assist in the development of enhanced and expanded educational opportunities for, and service to, the citizens of the state of Nevada by the University of Nevada, Reno; and

Section 6. To do and engage in all lawful activities that further or are consistent with the preceding objects and purposes of the corporation.

ARTICLE III - Members, Board of Regents

Section 1. Members. The members of the Board of Regents of the Nevada System of Higher Education (NSHE), during the term of their office as members of the Board of Regents of that institution, shall constitute the membership of the corporation. The corporation shall have no capital stock.

Section 2. Qualifications: Tenure. Each member of the Board of Regents of NSHE shall become a member of the corporation upon being elected to and qualifying for office as a member of the Board of Regents, and shall remain a member of the corporation until his or her successor has been elected to such office and shall have qualified.

Section 3. Annual Meeting. There shall be held an annual meeting of the members immediately following and in the same location as the annual meeting of the Board of Regents of NSHE for the purpose of electing Foundation Trustees and for the transaction of such other business as may come before the meeting.

Section 4. Special Meetings. Special meetings of the members may be called at any time by one-third of the members. Special meetings shall be held immediately following and in the same location as any meeting of the Board of Regents of NSHE or at such other time and place as may be designated by the authority calling such meeting. Written notice of the time and place of every meeting shall be given or mailed to each member at least fifteen

(15) days before the date fixed for the meeting. The purpose of any special meeting of the members shall be stated in such notice.

Section 5. Quorum. A majority of members shall constitute a quorum at any annual or special meeting of the members, but a smaller number may adjourn from time to time without further notice until a quorum is secured. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the members, unless otherwise required by law, the Articles of Incorporation, or these bylaws.

Section 6. Participation by Telephone. To the extent permitted by law, any member may participate in a meeting of the members of the corporation by means of a conference telephone network or similar communications method by which all persons participating in the meeting can hear each other, and participation in such a fashion shall constitute presence in person at such meeting, if each person participating in the meeting shall sign the minutes thereof, which minutes may be signed in counterparts.

Section 7. Inspection of Books and Records. Each member shall have the right, on written or oral demand, from time to time to examine and photocopy, in person or by agent or attorney, at any reasonable time and for any purpose, all of the books and records of account of the corporation, its last annual and most recently published financial statement, and minutes of all acts and proceedings of the Board of Trustees.

Section 8. Transfer of Membership. Membership in the corporation is not transferable or assignable.

ARTICLE IV - Board of Trustees

Section 1. Powers and Duties. The business, affairs, and property of the corporation shall be managed by the Board of Trustees. Without limiting the general powers conferred by these bylaws and provided by law, the Board of Trustees shall have, in addition to such powers, the following powers:

(a) From time to time to make and change rules and regulations not inconsistent with law, or with these bylaws, for the management and control of the corporation and its affairs, and of its officers, employees, and agents; to lease, purchase, or otherwise acquire, in any lawful manner, for and in the name of the corporation, any and all real and personal property, rights or privileges whatsoever which are deemed necessary or convenient for the conduct of the corporation's business and which the corporation is authorized to acquire such terms and conditions as the Board of Trustees thinks fit, and in its discretion to pay therefore, either wholly or partially, in any bonds, debentures, or other securities of the corporation.

(b) Investment Managers. The Board of Trustees shall have the authority to designate any bank, trust company, brokerage firm or investment adviser to manage the assets and investment of the assets of the corporation.

(c) To sell or otherwise to dispose of any real or personal property, rights, or privileges belonging to the corporation, whenever the Board of Trustees determines in its discretion that such a disposition would promote the interests of the corporation.

(d) To enter into agreements and contracts with individuals, groups of individuals, corporations, or governments for any lawful purpose.

(e) To supervise and direct the officers, employees and agents of the corporation and to ensure that their duties are properly performed.

(f) To appoint and remove at its pleasure any and all officers, employees, and agents of the corporation, and to prescribe their duties in a manner not inconsistent with these bylaws.

(g) To borrow money and otherwise to incur indebtedness and to enter the terms and amount of such indebtedness in the minutes of the Board of Trustees, and to evidence such indebtedness by the note of the corporation, and to mortgage the property of the corporation, and otherwise give security for the payment of such indebtedness.

(h) To cause to be kept a complete record of all of their minutes and acts and of proceedings of the members and of members' meetings, to cause an annual inspection or audit of the accounts of the corporation to be made by an accountant to be selected by the Board of Trustees, and to cause further the issuance of an annual report to the Board of Regents of the University of Nevada System showing in reasonable detail all of the assets and liabilities of the corporation and its financial condition.

(i) To create advisory committees composed of individuals from the university, the Board of Trustees or from the public at large to assist the Foundation in carrying out its purpose as described in Article II of these bylaws, such advisory committees to have such authority as the Board may grant to the committee in a resolution authorizing the creation of the same.

(j) To amend, alter, and repeal these bylaws or any part thereof, at any regular or special meeting of the Board of Trustees, provided that such bylaws shall be submitted to and approved by a majority of the Board of Regents of the University of Nevada System before they shall become effective.

(k) In addition to the powers and authorities expressly conferred upon the Board of Trustees by these bylaws, the Board of Trustees may exercise all such other lawful powers of the corporation and do all such lawful acts and things in the furtherance of the

corporation's business, as are not by statute, the Articles of Incorporation, or by these bylaws directed or required to be exercised or done by the members.

Section 2. Qualifications; Election; Tenure. The Board of Trustees shall be composed of not less than thirteen (13) and not more than sixty (60) Trustees who need not be residents of the state of Nevada. The initial Trustees of the corporation shall serve for the terms stated in the Articles of Incorporation. Thereafter, Trustees to succeed those whose terms expire shall be appointed by the members in accordance with the terms of this section.

(a) Each year the Board of Trustees shall appoint a Nominating Committee Chair who shall select in concert with the Executive Director and Board Chair a Nominating Committee, consisting of no fewer than five (5) or more than thirteen (13) Trustees. Trustee Emeriti may be appointed to serve, provided that no more than five (5) Emeriti shall be appointed to the Nominating Committee. No later than the time required by these bylaws for notice of the annual meeting, regular meetings or special meetings of the members, the Nominating Committee shall report to the Chair of the Board of Trustees the names of its nominees to be elected to the Board of Trustees, including new and reappointed Trustees, the annual Executive Committee slate of officers, and those Trustees receiving Emeritus status, who may include any or all of the then current Trustees whose terms are due to expire. The Nominating Committee may, but need not necessarily, nominate as many names as there are vacancies on the Board of Trustees whose terms are due to expire. Additional nominations may be made by any five (5) Trustees or any two (2) members by means of a written instrument signed by all such Trustees or members, as the case may be, and delivered to the Chair of the Board of Trustees no later than fifteen (15) days before the date fixed for the annual meeting or a regular or special meeting of the members. The Chair of the Board of Trustees or the Chair's designee shall present all nominations, including new and reappointed Trustees, the annual Executive Committee slate of officers, and those Trustees receiving Emeritus status to the Trustees; and new and reappointed Trustees to the members at its annual meeting or any other meeting called by the members. All nominees for election to the Board of Trustees shall be elected upon receiving the affirmative vote of a majority of the members at a meeting. Trustees shall assume office at the meeting of the Board of Trustees following each election, and shall serve for a term of two years with a maximum of three terms and until their successors shall have been similarly elected and shall have qualified.

(b) The Nominating Committee shall nominate the Executive Committee which shall consist of the Chair, the Chair Elect, six Vice Chairs and two Trustees at large. This officer slate shall be presented to the full Board at the fall meeting at which time further nominations may be made from the floor by any member of the Board. Officers will then be elected by a vote of the Board.

(c) The Nominating Committee shall nominate those Trustees to be reappointed for additional terms in accordance with the provisions of these bylaws. These reappointments shall be presented to the full Board at the fall meeting for acceptance and for final approval by a vote of the members.

(d) Former Trustees who have served three full terms and meet the necessary requirements of supporting the work of the Foundation during their tenures may be elected to Board of Trustees Emeritus status by the Board of Trustees pursuant to Nomination Committee recommendations.

(e) After three successive terms and a one-year hiatus, Board members may be nominated to serve additional terms.

(f) The following persons shall serve ex officio as Trustees, shall be given notice of all meetings of the Board of Trustees, and shall be entitled to participate fully in any such meeting, but shall not be counted for purposes of determining the presence of a quorum at any such meeting and shall not be entitled to vote upon any matter submitted to a vote of the Board of Trustees.

- (1) President, University of Nevada, Reno;
- (2) Vice President for Development and Alumni Relations, University of Nevada, Reno, who shall be the Executive Director of the University of Nevada, Reno Foundation (the Executive Director);
- (3) Director of Finance for Development and Alumni Relations, University of Nevada, Reno, who shall be the Treasurer of the University of Nevada, Reno Foundation (the Treasurer);
- (4) Associate Vice President for Development and Alumni Relations, University of Nevada, Reno, who shall be the Associate Director and Secretary, University of Nevada Reno Foundation (the Secretary);
- (5) Chair, University of Nevada, Reno Faculty Senate;
- (6) President, University of Nevada, Reno Alumni Association;
- (7) President, Associated Students of the University of Nevada, Reno;
- (8) President, Athletic Association of the University of Nevada, Reno;
- (9) President, Graduate Student Association;
- (10) President, Pack Paws; and
- (11) Trustee Emeriti.

(g) No provision of this section shall restrict the right of the members to fill vacancies as is provided elsewhere in this Article IV.

The Board of Trustees may, from time to time, provide by resolution for additional persons to serve ex officio as Trustees, having the same rights and privileges as are set forth above.

Section 3. Annual Meeting. The annual meeting of the Board of Trustees shall be held at the principal offices of the corporation at such a date or place as the Board of Trustees may determine to be more convenient to the conduct of the affairs of the corporation. Written notice stating the place, day, and hour of the meeting shall be given personally or mailed to each Trustee at least thirty (30) days prior to the date fixed for the annual meeting; provided that all

notices as required by applicable law shall have been given. The annual meeting of the Board of Trustees shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 4. Regular and Special Meetings. The Board of Trustees may by resolution establish one or more regular meetings at a date and place specified in such resolution. Special meetings of the Board of Trustees may be called at any time by the Chair of the Board of Trustees or by a majority of the Trustees. Special meetings shall be held at such time and place as may be designated by the authority calling such meeting. Notice of the time and place of every regular or special meeting shall be given to each Trustee by ordinary first-class mail mailed at least four (4) days, or by notice delivered personally, by telephone, or by telegraph at least forty-eight (48) hours, before the date fixed for the meeting; provided that all notices as required by applicable law shall have been given. The purpose of any regular or special meeting of the Board of Trustees need not be specified in the notice of such meeting.

Section 5. Quorum. A quorum at all meetings of the Board of Trustees shall consist of a majority of the number of Trustees then in office, but a smaller number may adjourn from time to time without further notice until a quorum is secured. Except as provided specifically to the contrary by these bylaws, the act of a majority of the Trustees in office at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 6. Vacancies. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the members at a special meeting of the members called for that purpose. An individual to be elected to fill a vacancy shall be nominated by a special nominating committee appointed by the Chair of the Board of Trustees and consisting of not less than five (5) nor more than thirteen (13) Trustees or by a written instrument of nomination signed by any five (5) Trustees or any two (2) members and delivered to the Chair of the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and shall hold such office until such successor is duly elected and qualified.

Section 7. Removal. Any Trustee may be removed by the affirmative vote of a majority of the members of the Board of Regents or of three-fourths of the Trustees then in office whenever in their judgment such removal would serve the best interests of the corporation.

Section 8. Telephone Meeting. Provided that all notices as required by applicable law shall have been given, any action required by law to be taken at a meeting of Trustees, or any committee thereof, or any other action which may be taken at a meeting of Trustees, or any committee thereof, may be taken in a meeting in which a quorum is participating by telephonic network or a similar communications method at which members of the public may participate.

Section 9. Participation by Telephone. To the extent permitted by law, any Trustee may participate in a meeting of the Board or a committee by means of a conference telephone network or similar communications method by which all persons participating in the meeting can hear each other, and participation in such a fashion shall constitute presence in person at such

meeting, if each person participating in the meeting shall sign the minutes thereof, which minutes shall be signed in counterparts.

Section 10. Compensation. No Trustee shall receive any compensation for serving in such office, provided that the corporation may reimburse any Trustee for reasonable expenses incurred in connection with service on the Board of Trustees. Any such reasonable expenses that are not reimbursed by the corporation shall be regarded as a gift to the corporation. No provision of this section shall be construed as restricting the right of any Trustee to receive reasonable compensation for serving the corporation in a capacity other than a Trustee.

ARTICLE V Committees

The designation and appointment of any committee and the delegation of authority to it shall not operate to relieve the Board of Trustees or any individual Trustee of any responsibility imposed upon it, him, or her by law.

Section 1. Executive Committee. The Board of Trustees shall elect an Executive Committee as specified in Article IV, Section 2(b) of these bylaws. Subject to any limitations in these Bylaws, the Articles of Incorporation or any prior limitation imposed by the Board of Trustees, the Executive Committee shall supervise and manage the operations and affairs of the corporation. The Executive Committee shall have the power to transact all regular business of the corporation between meetings of the Board of Trustees. A majority of the whole Executive Committee shall constitute a quorum, and the act of a majority of the members of the Executive Committee shall be an act of the Committee. The minutes of the Executive Committee shall be sent to all Trustees and shall serve as written reports of its acts and transactions. The Executive Committee is subject to the Nevada Open Meeting laws and shall comply with all notice requirements as prescribed by law. The President of the University, immediate past Chair of the Board of Trustees, the President of the Alumni Association, the Executive Director, Associate Director/Secretary and Treasurer of the Foundation shall serve as ex officio members of the Executive Committee. A vacancy on the Executive Committee because of death, resignation, removal, disqualification, or otherwise, may be filled by the Chair of the Board of Trustees for the unexpired portion of the term.

Section 2. Nominating Committee. The Nominating Committee Chair shall be elected and the Nominating Committee shall make nominations as prescribed in Article IV, Section 2(a) of these Bylaws. In addition to the duties described, the Nominating Committee shall plan for succession of Trustees and Board leadership; identify, cultivate and solicit potential Trustees; design and implement new Trustee orientation; and monitor and evaluate individual Trustee performance.

Section 3. Other Standing Committees. The Chair of the Board of Trustees and Executive Director of the Foundation shall serve as ex officio members of all standing Committees.

(a) Audit and Finance Committee. The Audit and Finance Committee shall consist of no fewer than three (3) and no more than seven (7) committee members and the Treasurer as an ex officio member. The Vice Chair for Audit and Finance shall be elected by the Board of Trustees and shall be the Chair of the Audit and Finance Committee. The Committee shall be responsible for reviewing the overall fiscal policy of the Foundation, including review of the Foundation operating budget, financial statements, methods of reporting, procedures of accounting, internal control and audit reports. No member of the Investment Committee shall be a voting member of the Audit and Finance Committee.

(b) Investment Committee. The Investment Committee shall consist of no fewer than five (5) and no more than eleven (11) committee members. The Vice Chair of the Investment Committee must be a Trustee, and shall be elected by the Board of Trustees. At least three (3) of the other committee members shall be non-trustees with some background in investments. No member of the Audit and Finance Committee shall be a voting member of the Investment Committee. The Investment Committee shall recommend to the Executive Committee strategies and guidelines as to the management of investments; the allocation of assets; the appointment of the investment managers; the performance of the portfolio; and the review of quarterly reports of the operations and results as prepared by the Foundation staff prior to submission to the Board of Trustees.

(c) Development Committee. The Development Committee shall consist of no fewer than five (5) committee members. The Vice Chair for Development shall be elected by the Board of Trustees and shall be the Chair of the Development Committee. The Development Committee shall assist the Executive Director in identifying and developing sources and prospects for gifts to the Foundation; shall develop and manage a program through which Trustees actively donate to the Foundation; and shall participate with the staff of the Division of Development and Alumni Relations in Planned Giving, Annual Giving and campaign giving.

(d) The Program and Special Events Committee. The Program and Special Events Committee shall consist of no fewer than five (5) committee members. The Vice Chair for Program and Special Events shall be elected by the Board of Trustees and shall chair the Program and Special Events Committee. The Program and Special Events Committee shall assist staff in developing and implementing events that will raise money for and increase the reputation of the Foundation and the University; and shall provide direction and support in the planning and implementation of Trustee meeting programs and event activities.

(e) The Governance Committee. The Governance Committee shall consist of no fewer than five (5) committee members. The Vice Chair for Governance shall be elected by the Board of Trustees and shall chair the Governance Committee. The Governance Committee shall address issues related to the execution and modification of policies and procedures; and manage ongoing evaluation of Board activities and committees.

(f) The Public Affairs and Advocacy Committee. The Public Affairs and Advocacy Committee shall consist of no fewer than five (5) committee members. The Vice Chair for Public Affairs and Advocacy shall be elected by the Board of Trustees and shall chair the Public Affairs and Advocacy Committee. The Public Affairs and Advocacy Committee shall develop and manage communications and relationship-building between and among Trustees, the university and the community.

Section 4. Other Committees. With the approval of the Executive Committee, the Chair of the Board of Trustees may create additional committees for the purpose of advising the Board of Trustees.

Section 5. Committee Limitations. No committee, subcommittee, individual, Officer or Trustee other than as delegated by the Executive Committee, shall incur any debt or liability of the Foundation except for incidental expenses necessarily incurred in the routine work of the Foundation, without the authorization or approval of the Board of Trustees and or the Executive Committee.

No committee of the Foundation shall have the authority of the Board of Trustees to amend, alter or repeal the Bylaws; elect, appoint or remove any Officer of the Corporation or member of the Board of Trustees; amend the Articles of Incorporation; or amend , alter or repeal any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by such committee.

ARTICLE VI - Officers of the University of Nevada, Reno Foundation

Section 1. The Officers of the Corporation.

The Officers of the Corporation shall consist of the Executive Director, Associate Director/Secretary and Treasurer, who are members of the campus staff and the Chair, Chair-Elect, Vice Chairs and two Members at Large as elected by the Board of Trustees.

Section 2. Campus Staff.

(a) Executive Director - The Executive Director shall have the primary responsibility for implementing the policies established by the Board of Trustees and for administering and directing the staff of the Foundation. The Executive Director shall be responsible for the development and solicitation of gifts for special projects and campaigns and shall participate on the coordination of these projects and campaigns. The Executive Director shall be accountable to the Board of Trustees for the administration of the Foundation and shall in general supervise the business affairs of the Foundation, and coordinate, administer, and expedite the programs and policies of the corporation as determined by the Board of Trustees.

(b) Associate Director/Secretary - The Secretary shall be responsible for assuring that the minutes of the meetings of the Board are properly kept; all notices are given in accordance with the provisions of these Bylaws and as required by law; shall be the custodian of the records and of the seal of the corporation and shall attest the affixing of the seal of the corporation when authorized by the Board of Trustees; and shall perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned by the Chair of the Board.

(c) Treasurer - The Treasurer shall be the principal finance officer of the Foundation; shall have the charge and custody of and be responsible for all funds and securities of the Foundation; shall deposit such funds in the name of the Foundation in such depositories as shall be designated by the Board of Trustees; shall keep accurate books of accounts and records of financial transactions and the condition of the Foundation; and shall submit such reports thereof as the Board of Trustees may from time to time require; and, in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Chair of the Board of Trustees. The Treasurer shall make an annual written financial report to the Foundation at the annual meeting of the Board of Trustees and annual meeting of the corporation. With the approval of the Board of Trustees, the Treasurer shall be authorized to engage any firm of certified public accountants to assist the Treasurer in the performance of any duties incident to the office.

Section 3. Officers of the Foundation Board of Trustees/Members of the Executive Committee. The Chair Elect and Vice Chairs, so designated, shall have such other powers and perform such other duties as may be assigned to them by the Board or detailed in these bylaws.

(a) Chair of the Board of Trustees. The Chair of the Board of Trustees shall preside at all meetings of the Board and the Executive Committee and shall be an ex officio member of all other committees of the corporation. The Chair shall solicit interest from the Trustees to serve on the Foundation's committees. In consultation with the Executive Director and the Vice Chairs, the Chair will make committee membership appointments based on interest and membership requirements of their respective committees. The Chair shall appoint individuals to such committees of the Board of Trustees as are authorized by these bylaws and shall exercise such powers as may be necessary for the efficient and proper performance of said duties.

(b) Chair Elect of the Board of Trustees. In the absence of the Chair, the Chair Elect shall perform all the duties of the Chair and when so acting shall have all the powers of and be subject to all of the restrictions placed upon the Chair. The Chair Elect will become the Chair of the Board when the term of the Chair expires or when the Chair is unable to continue his/her duties. The Chair Elect may be asked to perform special projects at the direction of the Chair.

(c) Vice Chair of the Board of Trustees for Audit and Finance. The Vice Chair for Audit and Finance shall be Chair of the Audit and Finance Committee and a

member of any other fiscal committees established by the Foundation. The Vice Chair for Audit and Finance shall report on activities of all fiscal committees.

(d) Vice Chair of the Board of Trustees for Development. The Vice Chair for Development shall be the Chair of the Development Committee and may Chair any other fundraising committees established by the Foundation.

(e) Vice Chair of the Board of Trustees for Programs and Special Events. The Vice Chair for Programs and Special Events shall be the Chair of the Programs and Special Events Committee, be responsible for reporting on such activity, and shall serve ex officio on individual event committees established by the Foundation.

(f) Vice Chair of the Board of Trustees for Investments. The Vice Chair for Investments shall be the Chair of the Investment Committee.

(g) Vice Chair of the Board of Trustees for Governance. The Vice Chair for Governance shall chair the Committee on Governance.

(h) Vice Chair of the Board of Trustees for Public Affairs and Advocacy. The Vice Chair for Public Affairs and Advocacy shall chair the Committee on Public Affairs and Advocacy.

(i) Vice Chair of the Board of Trustees for Nominations. The Vice Chair for Nominations shall serve as Chair of the Nominating Committee.

(j) Members At Large. Two Trustees shall be Members of the Executive Committee at Large.

(k) Past Chair. The immediate past Chair of the Board of Trustees shall serve as an ex officio member of the Executive Committee, providing continuity and historical perspective.

(l) University President. The President of the University of Nevada, Reno shall serve as an ex officio member of the Executive Committee.

(m) President of the Alumni Association. The President of the Alumni Association shall serve as an ex officio member of the Executive Committee.

Section 4. Election and Term of Office. The Board of Trustees shall elect and appoint all officers of the Foundation, with the exception of the Executive Director, Associate Director/Secretary and Treasurer, at the annual meeting of the Board of Trustees, which officers shall be installed in office at such annual meeting to serve for the terms of one (1) year and until their successors have been duly elected and qualified. Should there be more than one (1) nominee for a vacancy, the nominee receiving the greatest number of votes shall

be declared elected and shall be installed in office at the annual meeting of the Board of Trustees.

Section 5. Removal of Officers. Any officer of the Corporation may be removed, either with or without cause, by a majority of Trustees then in office at any regular or special meeting of the Board of Trustees. Any change in the position of any officer holding office by virtue of his or her University position shall require approval by the President of the University of Nevada, Reno.

Section 6. Compensation. The Foundation may reimburse any officer or Trustee for any reasonable expenses incurred by such individual in connection with services rendered to or for the Foundation affecting one or more of its purposes. The Executive Director, Associate Director/Secretary and Treasurer will be employees of the university.

Section 7. Vacancies. A vacancy on the Executive Committee because of death, resignation, removal, disqualification, or otherwise, may be filled by the Chair of the Board for the unexpired portion of the term.

ARTICLE VII - Contracts, Loans, and Deposits

Section 1. Contracts and Letters of Intent. Contracts, Letters of Intent or any other agreement that might otherwise financially obligate the Foundation may be authorized by the Executive Director of the Foundation in amounts up to \$10,000, as long as the expenditure falls within the approved budget. All other Contracts, Letters of Intent or financial obligations, or combination of agreements to the same party in excess of \$10,000 must have prior approval by the Executive Committee.

Section 2. Loans. No loans shall be contracted for on behalf of the Foundation and no evidence of indebtedness shall be issued in the name of the corporation unless authorized by a resolution of the Executive Committee. Such authority shall be confined to specific instances. No loan shall be made to any officer or Trustee of the corporation.

Section 3. Restrictions on Expenditures of Funds. No Trustee or Officer of the Foundation or employee of the University of Nevada, Reno, shall be authorized to expend any unbudgeted funds of the Foundation without seeking prior approval from the Executive Committee and/or the Board of Trustees, as appropriate. Any expenditure of funds, or obligation which commits or will possibly commit the Foundation to a sum or liability not provided for in the current fiscal year's budget shall be submitted in advance to the Executive Committee and/or the Board of Trustees for approval. The Executive Director shall implement procedures and guidelines for compliance with this provision by staff of the University of Nevada, Reno Foundation.

Section 4. Checks, Drafts, and Notes. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the

Foundation 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 Trustees. With respect to the disbursement of funds from University of Nevada, Reno Foundation accounts, each check must bear two signatures. Those authorized to sign checks are the Foundation's Board Chair or one of the Vice Chairs; and the Executive Director, Associate Director/ Secretary, or the Treasurer of the Foundation. In no event shall a signatory be authorized to sign a check on which he or she is the payee. Approval for the disbursement of funds by check shall rest with the Chair and/or the membership of the Executive Committee for all unrestricted funds held by the Foundation.

Section 5. Wire Transfers. The Treasurer of the Foundation and his/her designees shall be authorized to execute wire transfers in the conduct of Foundation business between the Foundation and the University for the purpose of providing gifts/grants to the university and between accounts held in the name of the Foundation for the purpose of investing funds in accordance with investment policies. No other wire transfers may be executed without prior written approval by the Chair or one of the Vice Chair and the Executive Director, Associate Director/Secretary or Treasurer of the Foundation.

Section 6. Deposits. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other custodians as the Board of Trustees may select.

Section 7. Fiscal Year. The fiscal year of the Foundation shall begin on July 1 of each year and end on June 30 of each succeeding year. Annual audits associated with the fiscal year, along with any accompanying letters, must be presented to the Executive Committee by the independent outside auditor. Copies of the annual audit shall be distributed to all Trustees in a timely manner.

Section 8. Financial Guidelines. The Executive Committee shall implement and approve financial guidelines for the University of Nevada, Reno Foundation. The Financial Guidelines are to be maintained by the Foundation at all times. Upon request or when necessary, the Financial Guidelines may be reviewed and/or amended by the Executive Committee.

ARTICLE VIII - Property

The property of the Foundation, unless otherwise directed by donors, shall be held and applied in promoting the general purposes of the Foundation declared in its Articles of Incorporation. No property, including real estate, belonging to the Foundation shall be conveyed or encumbered except by authority of a majority vote of the Executive Committee of the Foundation. Any such conveyance or encumbrance shall be executed by the Chair of the Board of Trustees in the name of the Foundation, and such instrument shall be duly attested and sealed by the Associate Director/Secretary of the Foundation.

ARTICLE IX - Indemnification

The Board of Trustees may authorize the Foundation to pay, or cause to be paid by insurance or otherwise, any judgment or fine rendered or levied against a present or former Trustee, officer, employee, or agent of the Foundation in an action brought against such person to impose a liability or penalty for an act or omission alleged to have been committed by such person while a Trustee, officer, employee or agent of the Foundation, provided that the Board of Trustees shall determine in good faith that such person acted in good faith and without willful misconduct or gross negligence for a purpose which he or she reasonably believed to be in the best interests of the Foundation. Payments authorized hereunder include amounts paid and expenses incurred (including attorney's fees) in satisfaction of any liability or penalty or in settling any action or threatened action, but in no event shall this Article permit payment of any amount, payment of which would give rise to any liability for taxes or penalties under Chapter 42 of the Internal Revenue Code of 1953, if the corporation is at such time a private foundation.

ARTICLE X - Amendments

These bylaws may be amended, altered, or repealed and new bylaws may be adopted by the Board of Trustees of the Foundation by a vote of the majority of the Trustees then in office and not otherwise, at any meeting of the Board, provided that the full text of the proposed amendment, alteration, or repeal shall have been delivered to each Trustee of the corporation at least five (5) days prior to the meeting at which the proposed amendment, alteration, or repeal will be presented to the Board for action, and provided also that any such amendment, alteration, or repeal shall be submitted to and approved by a majority of the members of the corporation.

ARTICLE XI - Dissolution

Upon dissolution or other termination of the Foundation, any assets remaining after all debts of the Foundation have been paid shall be disposed of as provided in the Articles of Incorporation, Article XV.

ARTICLE XII - Purpose

These bylaws are adopted for the sole purpose of facilitating the discharge, in an orderly manner, of the purposes of the Foundation. These bylaws shall never be construed in any such way as to impair the efficient operation of the Foundation.

CERTIFICATION

I hereby certify that I am the Chair of the University of Nevada, Reno Foundation, and that the foregoing bylaws constitute the amended bylaws of the corporation, as duly adopted by unanimous vote of the Board of Trustees through execution of minutes of action in counterparts, effective as of the 14 day of January, 2010, notwithstanding the actual date of execution.

IN WITNESS WHEREOF, I have subscribed my name this 14 day of January, 2010.

Sara Lafrance, Chair
University of Nevada, Reno
Foundation

Approved by Board of Regents, Nevada System of Higher Education, December 3, 2010.