

Amended and Restated Bylaws of The Kansas State University Foundation

ARTICLE I: Organization

The name of the Foundation shall be **The Kansas State University Foundation**.

ARTICLE II: Principal Place of Business

The location of the Foundation's principal place of business in Kansas is at The Kansas State University Foundation, 2323 Anderson Avenue, Manhattan, Riley County, Kansas.

ARTICLE III: Registered Office and Resident Agent

The registered office and resident agent of the Foundation in the State of Kansas shall be as set forth in the Articles of Incorporation, as amended from time to time. The Foundation may, at any time, change its registered office or resident agent to any other place or any other person, respectively, within the State of Kansas by resolution of the Board of Directors. Upon the adoption of any such resolution, a certificate certifying such change shall be executed, acknowledged, and filed with the Office of the Secretary of State of Kansas.

ARTICLE IV: Purposes

(A) The Foundation is to be operated exclusively for religious, charitable, scientific, literary, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). For purposes of these Amended and Restated Bylaws, any reference to a specific section of the Code is also intended to be a reference to any corresponding provisions of any subsequent federal tax laws. Without limiting the generality of the foregoing, the purposes of the Foundation shall be to help, assist, promote, support, and advance the interests of Kansas State University, also known as The Kansas State University of Agriculture and Applied Science, a land grant university that is operated by the state of Kansas (such university, including any successor thereto by merger or otherwise, the "University"). Such help, assistance, promotion, support, and advancement of the interests of the University (all of such activities, collectively, "promotion") may be direct or indirect and shall include without limitation promotion of any line of work, teaching, or research and extension or investigation carried on at or directly on behalf of the University, promotion of each school, college, division, department, or branch of the University, and promotion of each alumni association, booster club, or other organization that is recognized by the Internal Revenue Service as a charitable organization described in section 501(c)(3) of the Code and the primary purpose of which is to promote and support directly the University or any school, college, division, department, or branch thereof. Further in this regard, and without limitation, the purposes of the Foundation shall include:

- (1) communicating to corporate donors, philanthropic foundations, alumni, and friends of the University and to policy makers and the public in general the University's continuing need for financial support, including without limitation financial support for facilities, teaching, administration, athletics, and academic scholarships and grants;

(2) accepting, receiving, buying, managing, operating, holding, and selling or otherwise disposing of property, real, personal, or mixed, including moneys, whether given, sold, assigned, devised, bequeathed, given in trust, or in any other way transferred or made over to the Foundation, including without limitation investing and disbursing moneys received and carrying out the wishes of donors with respect to property accepted upon conditions regarding the use of the property;

(3) borrowing money, issuing bonds, notes, or other evidence of indebtedness, and executing mortgages, deeds of trust, or other instruments as security for borrowings; and

(4) applying property to the promotion of the University.

In addition to the powers and privileges conferred upon the Foundation by law and those incidental thereto, the Foundation shall possess and may exercise all the powers and privileges which are necessary or convenient to the conduct, promotion or attainment of the purposes of the Foundation.

(B) The Foundation is also to be organized and operated exclusively for purposes that are described in section 170(b)(1)(A)(iv) of the Code, *i.e.*, the Foundation is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. The provisions of paragraph (A) of this Article IV shall be interpreted in a manner consistent with the provisions of this paragraph (B).

(C) No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons; provided, the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and grants in furtherance of the purposes set forth in paragraphs (A) and (B) of Article IV. No substantial part of the activities of the Foundation shall be carrying on propaganda or otherwise attempting to influence legislation. The Foundation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office.

(D) Notwithstanding any other provision of these Amended and Restated Bylaws, the Foundation shall not carry on any activities that are not permitted to be carried on by an organization described in section 501(c)(3) of the Code and exempt from tax under section 501(a) of the Code or that are not permitted to be carried on by an organization contributions to which are deductible under section 170 of the Code.

ARTICLE V: Membership

(A) Alumni and friends of Kansas State University with a demonstrated record of dedication and/or contribution to the well-being and development of the University are eligible to become members of The Kansas State University Foundation by being elected to the Board of Trustees of the Foundation.

(B) Serving as a member of the Board of Trustees is more than honorary. Trustees help further the Foundation's mission of maximizing private gift support for Kansas State

University. Active participation in a variety of activities contributes to the educational and financial success of the University and the Foundation. However, members of the Board of Trustees shall not have any fiduciary duty to the Foundation or the other members.

(C) Goals for members of the Board of Trustees include the following:

- **Stay current on news at the University.** Trustees are provided a variety of publications from the University and individual colleges, and are expected to read this information and share it with people with whom they interact. Trustees are important spokespersons and advocates for the University as well as the Foundation.
- **Keep abreast of the Foundation's priorities, goals, and activities.** Trustees are expected to take an active interest in the Foundation and University by reviewing materials and providing feedback, asking questions, making suggestions, and getting to know Foundation staff members at events and meetings.

Trustees should make every effort to attend and participate in the annual meeting of the Board of Trustees, thereby electing members to serve on the Board of Trustees and Board of Directors.

- **Volunteer time and talents.** Trustees give of their time by attending and actively participating in Foundation outreach events. In addition, their help in identifying, cultivating and soliciting potential donors is invaluable. They may also be called upon by the Foundation staff to help host campus/community/regional events and assist the colleges and units on advisory boards and similar groups.
- **Provide financial support.** Trustees are encouraged to find ways to make a gift to the Foundation. There are many areas that could benefit from their support. They can designate their support for any college, unit, or program of the University that is of special interest, or can make an unrestricted gift for the area of greatest need. Trustees are encouraged to give annually and to consider including Kansas State University in their estate plans; and

Trustees shall contribute a minimum of \$1,000 annually and have lifetime household giving of a minimum of \$25,000.

- **Help identify future prospective trustees and donors.** Identification and recruitment of new trustees and donors by existing Trustees is an important process and role. Trustees' connections with KSU friends and alumni can be extremely helpful to the Foundation, and Trustees' recommendations and suggestions are important.

(D) Members of the Board of Trustees shall be elected at the annual meeting of the Foundation by the members then serving whose terms have not expired. Upon election, members shall take office and serve for a period of four (4) years. Members may be elected to

succeed themselves for any number of terms. The number of members of the Board of Trustees shall not exceed five hundred (500).

(E) Any member of the Board of Trustees may resign at any time upon written notification to the President/Chief Executive Officer. Such resignation shall take effect at the time specified therein or, if no time is specified, immediately upon delivery to the President/Chief Executive Officer. Vacancies may, but need not, be filled at the next annual meeting of the Board of Trustees.

(F) At least thirty (30) days prior to each annual meeting of the Board of Trustees, the President/Chief Executive Officer or his/her designee shall contact each participating or contributing member whose term is expiring to determine whether such member wishes to be considered for reelection.

(G) "Trustee Emeritus" status recognizes past members of the Board of Trustees who have a distinguished record of service to the Foundation and the University, whose commitment to the institution remains strong, but who cannot or should not be expected to meet the same obligations as regular trustees.

Every trustee who leaves the Board of Trustees will be considered as Emeritus.

A Trustee Emeritus:

- Will be elected for life.
- Will be invited and shall be eligible to attend meetings and events of the Board of Trustees.
- Shall not be counted as a member of the Board of Trustees for purpose of a quorum and shall not be eligible to vote.
- Keep connected with the University beyond the time that active membership on the Board of Trustees is necessary or beneficial to the member.
- Maintain a strong base of volunteer support for fundraising and for other interests of the Foundation and University.
- Sustain financial support for the Foundation and University.

ARTICLE VI: Board of Directors

(A) Except as otherwise specifically provided by law, the Articles of Incorporation, or these Bylaws, the management, control, and supervision of the business and affairs of the Foundation shall be vested in a Board of Directors, which shall be a separate and distinct body from the Board of Trustees. Without limiting the generality of the foregoing, the Board of Directors shall have all powers and authority granted to any such body under the laws of the State of Kansas and shall also have, and may exercise during the interval between meetings of

the members of the Board of Trustees, all powers vested in the Board of Trustees except the power to elect members of the Board of Trustees. The Foundation shall keep and maintain a permanent record of all actions taken by the Board of Directors.

(B) The Board of Directors shall consist of fifteen (15) voting directors, including the Chair of the Kansas State University Alumni Association or his/her designee, and fourteen (14) additional directors, all of whom (except the Chair of the Kansas State University Alumni Association or his/her designee) shall be elected by the Board of Trustees from its membership.

(C) Upon election, each director shall take office and serve on the Board of Directors for a term of three (3) years, unless elected to serve a reduced term (as provided below) or appointed to fill a vacancy, in which event such director shall serve the length of the reduced term or the remainder of the unexpired term, as the case may be. The terms of the elected directors shall be staggered such that approximately one-third (1/3) of the Board of Directors will be elected in any given year.

(D) No elected director may serve in such capacity for more than nine (9) consecutive years; provided, however, that if, in any given year, more than three (3) elected directors will be prohibited from seeking re-election as a result of such nine-year term limit, then the Board of Directors may, by a majority vote, extend the term of one or more such restricted directors by one (1) year; and provided further that if, in any given year, the term of the Chairman of the Board of Directors will exceed the remainder of his/her expiring term as an elected director, then the Board of Directors may, by a majority vote, extend his/her expiring term as a director to coincide with his/her term as Chairman. In the event that the Board of Directors extends the term of any elected director pursuant to this provision, the term of such elected director's immediate successor shall automatically be reduced by an equal amount of time in order to maintain the structure of the staggered terms established herein.

(E) At least five (5) of the fifteen (15) voting directors on the Board of Directors shall be members whose principal residence is located outside Manhattan and Riley County, Kansas.

(F) The Board of Directors shall employ a President/Chief Executive Officer and such other officers as it may designate to conduct the business of the Foundation within the parameters of an annually approved budget.

(G) The President/Chief Executive Officer of the Foundation, the President/Chief Executive Officer of the University, the Chief Academic Officer of the University, the Athletic Director of the University (or his or her designee), and the President/Chief Executive Officer of the Kansas State University Alumni Association shall all be ex officio, non-voting members of the Board of Directors. Unless otherwise serving as a voting director on the Board of Directors, the Chairman of the Board of Trustees shall also serve as an ex officio, non-voting member of the Board of Directors. Unless otherwise entitled to continue serving as a voting director on the Board of Directors, the outgoing Chairman of the Board of Directors shall also serve as an ex officio, non-voting member of the Board of Directors for a period of one (1) year following the conclusion of his/her term as Chairman.

(H) Any director may resign at any time upon written notification to the President/Chief Executive Officer. Such resignation shall become effective immediately upon delivery to the President/Chief Executive Officer, or at such other time as may be specified therein.

(I) Any director may be removed from the Board of Directors, with or without cause, by (i) a two-thirds (2/3) vote of the members of the Board of Trustees at any annual meeting of the Board of Trustees or at any special meeting of the Board of Trustees called expressly for that purpose, or (ii) a two-thirds (2/3) vote of the directors at any meeting of the Board of Directors.

(J) In the event that any vacancy occurs on the Board of Directors between annual meetings of the Board of Trustees, the Board of Directors shall make an appointment to fill such vacancy for the remainder of the applicable term.

ARTICLE VII: Officers

(A) The officers of the Foundation shall be a Chairman of the Board of Trustees; a Vice Chairman of the Board of Trustees; a Chairman of the Board of Directors; a Vice Chairman of the Board of Directors; a Treasurer; a Secretary; and a President/Chief Executive Officer.

(B) The Chairman of the Board of Trustees and the Vice Chairman of the Board of Trustees shall each be selected at the regular meeting of the Board of Trustees in each odd-numbered year, and shall each serve in such office for a term of two (2) years. The Chairman of the Board of Trustees may, but need not, be selected from among the elected directors on the Board of Directors. The Vice Chairman of the Board of Trustees shall be selected from among the elected directors on the Board of Directors.

(C) The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall each be selected by the Board of Directors in each odd-numbered year during the first meeting of the Board of Directors following the annual meeting of the Board of Trustees. The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall each be selected from among the elected directors on the Board of Directors. The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall each serve in such office for a non-renewable term of two (2) years; provided, however, that the term of the Chairman may be extended by the Board of Directors as provided in these Bylaws.

(D) The Treasurer and the Secretary shall each be selected by the Board of Directors in each odd-numbered year during the first meeting of the Board of Directors following the annual meeting of the Board of Trustees. The Treasurer and the Secretary shall each be selected from among the elected directors on the Board of Directors, and shall each serve in such office for a term of two (2) years.

(E) The President/Chief Executive Officer shall be selected and employed by the Board of Directors, and shall serve for such period of time as the Board of Directors may determine.

(F) The Chairman of the Board of Trustees, the Vice Chairman of the Board of Trustees, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors,

the Treasurer, and the Secretary shall give such bonds as the Board of Directors may require. The expenses of the bonds shall be paid by the Foundation.

(G) The officers of the Foundation (other than the President/Chief Executive Officer) shall be installed and take office at the meeting at which they are elected.

(H) Any officer may resign at any time upon written notification to the Chairman of the Board of Directors. Such resignation shall become effective immediately upon delivery to the Chairman of the Board of Directors, or at such other time as may be specified therein.

(I) Any officer may be removed from such office, with or without cause, by a majority vote of the Board of Directors at any regular or special meeting of the Board of Directors called expressly for that purpose.

(J) In the event that any vacancy occurs with respect to any office between annual meetings of the Board of Trustees, the Board of Directors shall make an appointment to fill such vacancy for the remainder of the applicable term.

(K) The officers of the Foundation shall have the following power, authority, duties and responsibilities:

(1) The Chairman of the Board of Trustees shall preside at all meetings of the Board of Trustees and shall have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Trustees from time to time.

(2) The Vice Chairman of the Board of Trustees shall, at the request of the Chairman of the Board of Trustees or in the event of his/her absence, disability, or refusal to act, perform all of the duties of the Chairman of the Board of Trustees and, when so acting, shall have all of the powers and authority of the Chairman of the Board of Trustees. The Vice Chairman of the Board of Trustees shall also have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Trustees from time to time.

(3) The Chairman of the Board of Directors shall, in general, perform all duties that are customarily incident to the office of a chairman of the board of directors of a corporation. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors and shall have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Directors from time to time.

(4) The Vice Chairman of the Board of Directors shall, at the request of the Chairman of the Board of Directors or in the event of his/her absence, disability, or refusal to act, perform all of the duties of the Chairman of the Board of Directors and, when so acting, shall have all of the powers and authority of the Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall also have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Directors from time to time.

(5) The President/Chief Executive Officer shall be the principal officer of the Foundation and, subject to the direction and supervision of the Board of Directors, shall have general charge of the business, affairs, and property of the Foundation and control over its officers, agents, and employees. The President/Chief Executive Officer shall, in general, perform all duties that are customarily incident to the office of a president or chief executive officer of a corporation. The President/Chief Executive Officer shall also have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Directors from time to time.

(6) The Secretary shall keep the minutes of all of the meetings of the Board of Trustees and the Board of Directors; shall see that all meeting notices are duly provided in accordance with the provisions of these Bylaws or as required by law; shall be the custodian of the corporate records of the Foundation; shall maintain a complete list of all of the members of the Board of Trustees from time to time and shall have said list available for inspection by any member of the Board of Trustees at any meeting thereof; and shall, in general, perform all duties that are customarily incident to the office of a secretary of a corporation. The Secretary shall also have such other powers and authority, and shall perform such other duties, as may be prescribed in these Bylaws or by the Board of Directors from time to time.

(7) The Treasurer shall have such powers and authority, and shall perform such duties, as may be prescribed in these Bylaws or by the Board of Directors from time to time.

(L) In addition to the foregoing officers of the Foundation, the Board of Directors shall have the power and authority to appoint such other officers as the business of the Foundation may require from time to time, each of whom shall have the powers and authority, and shall perform such duties, as may be prescribed by the Board of Directors from time to time, and each of whom shall hold such office until his/her successor has been duly appointed and qualified or until his/her earlier resignation or removal.

ARTICLE VIII: Meetings of the Members

(A) The members of the Board of Trustees shall meet a minimum of one (1) time per calendar year. Such annual meeting of the Board of Trustees shall be held at the University between September 1 and November 30 of each year. The specific time and place of such meeting shall be designated by the Chairman of the Board of Trustees, and notice of such meeting shall be given to the members by mail at least thirty (30) days in advance. Special meetings of the Board of Trustees may be held at any time or place at the call of the Chairman of the Board of Trustees, provided notice of such meeting is given at least one (1) week in advance.

(B) Fifteen percent (15%) of the total number of current members shall constitute a quorum who shall be authorized to transact business at the annual meeting or any duly called special meeting of the Board of Trustees.

(C) In case of necessity, as declared by the Chairman of the Board of Trustees, questions may be submitted to the members for decision and voting by mail, provided specific

statements of any such questions shall be submitted to all members for their consideration and at least one (1) week shall be allowed for submission of responses by the members. In such cases, responses from at least ten percent (10%) of the total number of current members of the Board of Trustees shall constitute a quorum.

(D) Members of the Board of Trustees who are unable to attend any annual or duly called special meeting of the Board of Trustees may designate any other member to vote for them by proxy. No member of the Board of Trustees may carry more than one proxy.

ARTICLE IX: Meetings of the Board of Directors

(A) Meetings of the Board of Directors shall be called as necessary, and shall be held at such time and place as designated, by the Chairman of the Board of Directors or the President/Chief Executive Officer; provided, however, that the Board of Directors shall meet a minimum of four (4) times per calendar year. Meetings of the Board of Directors may be conducted by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in any meeting by such means shall constitute presence in person at such meeting.

(B) A majority of the voting directors on the Board of Directors shall constitute a quorum for the transaction of business at any meeting thereof. Any voting director who is unable to attend any duly called meeting of the Board of Directors may designate any other voting director to vote for such absentee director by proxy. No director may carry more than one proxy.

(C) Any action which is required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a written consent, setting forth and approving the action so taken, is signed by all of the directors. Any such written consent may be signed by the directors in any number of counterparts; shall be effective upon execution by all of the directors (or upon the effective date specified in the written consent, if an effective date is so specified); and shall have the same force and effect as a unanimous vote of the directors at a duly called, noticed, and held meeting of the Board of Directors, and may be stated as such in any certificate or document executed or filed by or on behalf of the Foundation. The Secretary shall file all such written consents with the minutes of the meetings of the Board of Directors.

ARTICLE X: Committees

(A) The Board of Directors may designate one or more standing or special committees, shall appoint directors to serve on each committee, and shall approve a charter or policy for the committee. The Board of Directors may also appoint members of the Board of Trustees to serve on any such committee; provided, however, that a majority of the members of each such committee must be directors. Each such committee shall have two (2) or more members, all of whom shall serve at the pleasure of the Board of Directors. Each committee shall have such power and authority as is specified by the Board of Directors upon establishment of such committee, subject to the Articles of Incorporation and applicable law.

(B) Each committee of the Board of Directors shall keep regular minutes of its meetings, which shall be kept and maintained in the minute books or corporate records of the

Foundation. Meetings of any committee of the Board of Directors may be conducted by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in any meeting by such means shall constitute presence in person at such meeting. The Secretary may act as secretary for any committee of the Board of Directors if such committee so requests.

ARTICLE XI: Disposition of Funds

(A) The Board of Directors shall be responsible for the control and disposition of all of the Foundation's assets, subject to any restrictions or limitations set forth in the Articles of Incorporation, as amended from time to time. The Board of Directors shall authorize specific officers and individuals to administer the Foundation's assets as recommended by the President/Chief Executive Officer.

(B) Upon the dissolution of the Foundation, the assets of the Foundation which remain after payment of its obligations has been made or provided for, and after return, transfer, or conveyance of assets held upon condition requiring such return, transfer, or conveyance, shall be transferred to one or more not-for-profit organizations whose purposes are substantially similar to those for which the Foundation is organized and which at the time of such distribution are described in section 501(c)(3) of the Code and exempt from tax under section 501(a) of the Code.

ARTICLE XII: Amendments

These Bylaws may be amended by (i) a two-thirds (2/3) vote of those members present and entitled to vote at any annual or duly called special meeting of the Board of Trustees, provided the proposed amendments have been submitted to the members at least thirty (30) days prior to such meeting; or (ii) a majority vote of those directors present and entitled to vote at any meeting of the Board of Directors.

ARTICLE XIII: Indemnification

(A) The Foundation shall provide to its directors all such indemnification as it is required to provide pursuant to the provisions of the Kansas General Corporation Code.

(B) The Foundation shall indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Foundation, by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees, taxes imposed by Chapter 42 of the Code, and expenses of correction paid pursuant to Chapter 42 of the Code) and against judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action,

suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

(C) The Foundation shall indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Foundation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Foundation unless, and only to the extent that, the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as the court may deem proper.

(D) To the extent that a present or former director, officer, employee, or agent of the Foundation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in paragraphs (B) or (C) above, or in defense of any claim, issue, or matter therein, such director, officer, employee, or agent shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection with the action, suit, or proceeding.

(E) Any indemnification under paragraphs (B) or (C) above, unless ordered by a court, shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee, or agent is proper in the circumstances because such director, officer, employee, or agent has met the applicable standard of conduct set forth in paragraphs (B) or (C) above. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination: (1) by a majority vote of the directors who were not parties to the action, suit, or proceeding, even though less than a quorum; (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the members of the Board of Trustees.

(F) Expenses, specifically including attorneys' fees, incurred by a director or officer in defending a civil, criminal, administrative, or investigative action, suit, or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that the director or officer is not entitled to be indemnified by the Foundation as authorized in this Article. Such expenses, including attorneys' fees, incurred by

former directors and officers or incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(G) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any provision of law, the Articles of Incorporation, other provisions of these Bylaws, any agreement or contract, a vote of members of the Board of Trustees or disinterested directors, or otherwise, both as to action in a person's official capacity and as to action in any other capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the Articles of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative, or investigative action, suit, or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(H) The Foundation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person or incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

(I) For purposes of this Article, references to "the Foundation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, or agents, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, limited liability company, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(J) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(K) The provisions of this Article are intended to facilitate the Foundation's ability to attract and retain qualified individuals to serve as its directors and officers and, at its request, as directors and officers or in other capacities for other corporations, entities, or enterprises by providing for, and maximizing the amount of, indemnification that the Foundation is permitted to provide to such persons under Kansas law, and such provisions shall be construed accordingly. The provisions of this Article shall not be construed to limit the Foundation's power to pay or

reimburse expenses incurred by a director or officer of the Foundation in connection with appearing as a witness in a proceeding at a time when the director or officer has not been made a named defendant or respondent to the proceeding.

(L) The following provisions of paragraphs (L) and (M) shall govern the interpretation of, and shall take precedence over, the provisions of the preceding paragraphs in this Article if and to the extent that the provisions of such sections are inconsistent. For purposes of this Article, the terms “disqualified person” and “foundation manager” shall have the meanings ascribed to them in sections 4958 and 4946 of the Code, respectively.

(M) No indemnification shall be made pursuant to any of the preceding paragraphs in this Article to a person who is a disqualified person or a foundation manager of the Foundation if such indemnification would constitute an excess benefit transaction under section 4958 of the Code or an act of self-dealing or a taxable expenditure under sections 4941 or 4945 of the Code, respectively. Similarly, no insurance shall be purchased or maintained pursuant to paragraph (H) above or otherwise for the benefit of a person who is a disqualified person or a foundation manager of the Foundation if such purchase or maintenance would constitute such an excess benefit transaction, act of self-dealing, or taxable expenditure.

CERTIFICATE

I hereby certify that I am the Secretary of The Kansas State University Foundation, a Kansas not-for-profit corporation, and the keeper of its corporate records; that the Amended and Restated Bylaws to which this Certificate is attached were duly adopted by the Board of Directors as and for the Bylaws of the Foundation effective as of the 20 day of June, 2014; and that these Amended and Restated Bylaws constitute the Bylaws of the Foundation and are now in full force and effect.

By: Janet S. Ayres

Name: Janet S. Ayres

Title: Secretary

Date: June 23, 2014