

AMENDED AND RESTATED BYLAWS

OF

UNIVERSITY OF UTAH ASIA CAMPUS

a Utah Nonprofit Corporation

Dated as of February 19, 2014

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AMENDED AND RESTATED BYLAWS
OF
UNIVERSITY OF UTAH ASIA CAMPUS

These Amended and Restated Bylaws are adopted for the governance of University of Utah Asia Campus, a Utah nonprofit corporation (herein referred to as the "Corporation").

ARTICLE I

PURPOSES AND POWERS

The Corporation is and shall be, a nonprofit corporation organized for the purpose of establishing and operating an international branch campus of the University of Utah ("University") at the Songdo Global University Campus in South Korea.

The Corporation shall have the right to do and accomplish all things and engage in all lawful acts and transactions that a nonprofit corporation organized under the laws of the State of Utah might do, accomplish or engage in under the Utah Revised Nonprofit Corporation Act (the "Nonprofit Act"), consistent with and limited by the requirements of Section 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986 ("IRC").

ARTICLE II

OFFICES

Section 2.1 Business Offices. The principal office of the Corporation shall be located at such place, either within or outside Utah, as the Board of Directors (sometimes referred to as the "Board") may designate or as the affairs of the Corporation may require from time to time. Branch or subordinate offices may at any time be established by the Board at any place or places where the Corporation is qualified to do business.

Section 2.2 Registered Agent Address. The initial registered agent (and his address) of the Corporation required by the Nonprofit Act shall be as stated in the Articles of Incorporation. The initial registered agent is subject to change from time to time by the Board of Directors, by the officers of the Corporation or as otherwise provided by the Nonprofit Act.

ARTICLE III

MEMBERS

Section 3.1 Voting Membership. The Corporation shall have one (1) class of voting members. The University of Utah shall be the initial and sole voting member of the Corporation and shall act through its President or such designee(s) or delegate(s) as the President may

authorize from time to time. As used in these Bylaws, "member" or "members" shall mean voting member or members.

Section 3.2 Number and Term of Members. The number of members of the Corporation shall be one (1), the University of Utah, unless otherwise specified by a resolution of the member. The member shall serve until its successor is duly elected and qualified or until its prior resignation or other inability to serve.

Section 3.3 Rights of Member. The member shall have all rights conferred upon voting members by the Nonprofit Act. The member shall be entitled to share in the distribution of all of the corporate assets upon the dissolution of the Corporation as specified in the Articles of Incorporation. Notwithstanding distribution of the net assets to the member, such assets will be utilized solely in South Korea to further the member's charitable, scientific and educational purposes.

Section 3.4 Meetings and Consents. The member need not hold meetings of itself and shall document its actions by execution of consents and resolutions, acting through its President.

Section 3.5 Power to Alter Articles and Bylaws. The member shall be the only person with power to make and alter the Articles of Incorporation and Bylaws of the Corporation.

Section 3.6 Compensation. The member shall not receive compensation for its services as such. Reasonable stipends and expenses for the member carrying out the business of the Corporation may be paid or reimbursed by the Corporation in the discretion of the Chair of the Board. No director, officer or employee of the member shall be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any capacity.

Section 3.7 Nonvoting Members. The Board of Directors may, by resolution, establish one (1) or more classes of nonvoting members for such purposes, with such designations, manner of election or appointment, qualifications, tenure and terms of membership as the Board of Directors may determine. Nonvoting members shall have no voting rights. The Board of Directors may dissolve any class of nonvoting members as may be appropriate.

Section 3.8 No Transfer or Assignment. No member of the Corporation may transfer or assign its membership interest in the Corporation or any right arising therefrom except upon approval of the University of Utah.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 Powers. Subject to the limitations of the Articles of Incorporation and these Bylaws, and the powers and rights reserved to the member, 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 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.

Section 4.2 Number, Election, Tenure and Qualifications.

(a) **Number and Qualifications.** The number of directors of the Board of Directors shall not be less than three (3), and shall not be more than nine (9) unless and until changed by amendment to these Bylaws by the member. The majority of directors shall be employees of the University of Utah.

(b) **Election and Term of Office.** The directors shall be elected by the member from time to time by written consent or resolution of the member. All directors shall hold office until such director's earlier death, resignation or removal from office.

(c) **Vacancies.** Any vacancy occurring in the Board of Directors may be filled by an appointment approved by the member of the Corporation. A director elected to fill a vacancy shall serve for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an appointment approved by the member, and a director so chosen shall hold office until the end of the term designated for the position so created and thereafter until the director's successor shall have been elected and qualified, or until the director's earlier death, resignation or removal.

(d) **Removal.** Any director may be removed at any time, with or without cause, by the member.

(e) **Resignation.** Any director may resign at any time by giving written notice to the president or the secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.3 Ex Officio Members of the Board. The Corporation may have a class of directors known as "ex officio" directors. The member shall appoint such persons, if any, to such status. Persons appointed to this status shall be entitled to receive notice of and attend meetings of the Board of Directors but shall not be entitled to vote on any matter that may arise before the Board and shall not be counted for the purpose of determining the existence of a quorum. Ex officio members of the Board may serve on an advisory council to the Corporation

and, consistent with advice of counsel, on committees other than the Executive Committee, if any.

Section 4.4 Standards of Conduct. A director (or an officer) shall discharge his or her duties as director (or officer):

- (a) In good faith;
- (b) With the care an ordinarily prudent individual in a like position would exercise under similar circumstances; and
- (c) In a manner the director (or officer) reasonably believes to be in the best interest of the Corporation.

Section 4.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be determined by the Board of Directors, for the purpose of transaction of such business as may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or outside the State of Utah, for the holding of regular meetings. No additional notice of meetings held pursuant to a resolution of the Board of Directors, other than the resolution itself, is required.

Section 4.6 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or Vice Chair of the board, or any two (2) directors. The individual or individuals authorized to call special meetings of the Board of Directors may, subject to a veto right of the Chair of the Board, fix any place as the place, either within or outside Utah, for holding any special meeting of the Board of Directors called by them.

Section 4.7 Annual Meetings. One of the regular meetings of the Board of Directors described above in Section 4.5 shall be designated as the Annual Meeting for the purposes of organization, election of directors and officers and the transaction of other business.

Section 4.8 Notice. Notice of each meeting of the Board of Directors (other than regular meetings held pursuant to a resolution of the Board of Directors under Section 4.5 above) stating the place, day and hour of the meeting shall be given to each director at the director's business address at least five (5) business days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two (2) business days prior thereto by personal delivery of written notice or by telephonic, electronic or facsimile notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted electronically or by facsimile, such notice shall be deemed to be given when the transmission is completed. Any director may waive notice of any meeting before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting or promptly upon later arrival, objects to holding the meeting because of lack of notice or defective notice, and after objecting, the director does not vote for or assent to action taken at the meeting with respect to the purpose. If special notice was required for a particular purpose, the director must object to the purpose for which the special notice was required, and after objecting, refrain from voting for or assenting to the action taken at the meeting with respect to the purpose, or the director's attendance will constitute a waiver of notice.

Section 4.9 Quorum and Voting. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 4.10 Proxies. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be considered to be present at a meeting and to vote if the director has granted a signed written proxy:

- (a) to another director who is present at the meeting and authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy; or
- (b) to a person who is not a director if the proxy authorizes such person to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

Section 4.11 Presumption of Assent. A director of the Corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless (s)he shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. No director may dissent regarding an action from which the director voted in favor.

Section 4.12 Compensation Directors shall not receive compensation for their services as such. Reasonable stipends and expenses for directors for attendance at Board of Director meetings or for carrying out other business of the Corporation may be paid or reimbursed by the Corporation. Directors shall not be disqualified from serving the Corporation in any other capacity as an officer, agent, employee or otherwise and receiving reasonable compensation for services rendered to or for the benefit of the Corporation in such other capacity.

Section 4.13 Meetings by Telecommunication, Etc. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by any means of communications so long as all individuals participating in the meeting can hear one another. Such participation shall constitute presence in person at the meeting.

Section 4.14 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if each and every member of the Board of Directors in writing either (a) votes for the action or (b) waives the right to demand that action not be taken without a meeting and (i) votes against the action or (ii) abstains from voting. Action is taken under this section only if the affirmative vote for the action equals or exceeds the minimum number of votes that would be necessary to take the action at a meeting at which all of the

directors then in office were present and voted. An action taken pursuant to this section will not be effective unless the Corporation receives writings describing the action taken, satisfying the above requirements, signed by all of the directors, and not revoked by any director.

Section 4.15 Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to any of its members, directors or officers. Any member, director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until it is repaid.

Section 4.16 Advisory Board

(a) **Establishment.** The Board of Directors of the Corporation may by resolution establish an advisory board or executive advisory committee. The Board of Directors may also at any time dissolve and abolish such advisory board or executive advisory committee and re-establish either at a later time.

(b) **Powers.** The board of advisors, if and when established, shall, when called upon to do so by the Board of Directors, give its advice and counsel to the Board of Directors on such matters as are designated by the Board of Directors. The board of advisors shall function solely in an advisory role, and shall not be entitled to act on behalf of or otherwise to exercise any powers of the Corporation. The Board of Directors shall not delegate any management or decisional authority to the board of advisors. The board of advisors shall not be, and shall not be deemed to be, a "committee" of the Board of Directors, and members of the board of advisors, individually or together, shall not be, and shall not be deemed to be, "directors" of the Corporation, as such terms are defined or used in the Act, the Corporation's Articles of Incorporation or these Bylaws. References in these Bylaws to the "board" shall be to the Board of Directors and not to the advisory board.

(c) **Number of Advisory Board Members; Election and Term of Office.** The advisory board shall consist of such number of participants as shall be determined by the Board of Directors from time to time. The members of the advisory board shall be chosen by the Board of Directors, and each shall hold office at the pleasure of the Board of Directors or until such participant's death or resignation; provided that no individual may be a member of the advisory board at the same time as such individual is a director of the Corporation. The members of the advisory board may appoint one (1) participant to be the Chair of the advisory board.

(d) **Removal and Resignation.** Any participant on the advisory board may be removed, with or without cause, by a majority of the directors at the same time in office, at any regular or special meeting of the Board of Directors. Any member of the advisory board may resign from such position by giving written notice to the Chair of the Board of Directors, the President or the Secretary of the Corporation.

(e) **Vacancies.** A vacancy in the advisory board shall be filled in the manner prescribed in these Bylaws for regular appointments to such position.

(f) **Fees and Compensation.** By resolution of the Board of Directors, one (1) or more of the participants on the advisory board may be paid a retainer for their services as

participant, or a fixed fee (with or without expenses of attendance) for attendance at each meeting, or both. Nothing herein contained shall be construed to preclude a participant from serving the Corporation at the same time in any other capacity as an officer, agent, employee or otherwise (except as a director) and receiving compensation therefor.

(g) **Procedures.** Except as otherwise provided in these Bylaws, the Board of Directors shall adopt by resolution rules and procedures governing the conduct and operation of the advisory board, if any.

Section 4.17 Chair of the Board. In its discretion, the member may elect and remove at its will a Chair of the Board of Directors. The Chair of the Board shall (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; (iii) call special meetings of the Board of Directors; (iv) supervise and manage the activities of the Executive Committee of the Board, if any; and (v) perform all other duties incident to the office of Chair of the Board of Directors and as from time to time may be assigned to the Chair by the Board of Directors. The Chair shall serve for one (1) or more two (2) year terms, which shall begin immediately following appointment or reappointment. In the absence of timely election of a successor, the Chair shall continue to hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation or removal.

Section 4.18 Vice Chair. In its discretion, the member may elect and remove at its will a Vice Chair of the Board. The Vice Chair, if elected, shall assist the Chair and shall perform such duties as may be assigned to him or her by the Chair or the Board of Directors. The Vice Chair shall at the request of the Chair, or in his or her absence or inability or refusal to act, perform the duties of the Chair and when so acting shall have all the powers and be subject to all of the restrictions upon the Chair. The Vice Chair shall serve for one (1) or more two (2) year terms, which shall begin immediately following appointment or reappointment. In the absence of timely election of a successor, the Vice Chair shall continue to hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation or removal.

Section 4.19 Emergency Powers. For purposes of this Section 4.19, an emergency shall be deemed to exist if a quorum of directors cannot readily be obtained because of a catastrophic event, within the meaning of that term under the Nonprofit Act. In the event of an emergency, notice of a meeting of the Board need be given only to those directors that practically can be reached, and notice can be given by any practicable manner, including by radio. Officers of the Corporation present at the meeting of the Board may be considered directors, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. During an emergency, the Board may modify seniority to accommodate the incapacity of any directors, officers, employees or agents, adopt bylaws only to be effective during the emergency, relocate the Corporation's principal offices and take such other action as is necessary in good faith to further the Corporation's ordinary activities and purposes.

Section 4.20 Committees. Subject to these Bylaws, the Board of Directors, at any time and from time to time may establish one (1) or more committees of Directors and/or advisors for any appropriate purposes and may dissolve any such committee. Without limiting the judgment and discretion of the Board of Directors, the Board shall consider from time to time the

appointment of ad hoc committees to deal with particular projects, programs, organizational issues and/or other matters of current concern to the Board, such as expansions or contractions of programs, searches for staff personnel, installation and management of office systems, training and oversight of officers and staff, etc. Unless otherwise provided in these Bylaws, a chair of any standing or ad hoc committee shall be appointed or ratified by the Board and such chair shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee, including notices to be given of meetings, and for the conduct of such committee's affairs shall be established by the Board of Directors, or in the absence of such direction, by the committee, consistent with the Bylaws. In the absence of a specific resolution of the Board to the contrary, each committee shall be composed of at least two (2) Directors and shall be chaired by one (1) of the Directors.

Section 4.21 Limitations upon the Board and Committees of the Board. No committee of the Board, including an executive committee, if any, shall have any authority with respect to any of the matters below, nor shall the Board take any action with respect to any of the matters below (other than actions under subpara. (b) and actions under subpara. (c) as permitted under these Bylaws) without the advance approval of the member.

- (a) the amendment, alteration or repeal of the Articles of Incorporation, any Bylaw or any resolution of the Board;
- (b) the appointment or removal of any member of a committee that has authority of the Board;
- (c) the appointment or removal of any director or the Chair, Vice Chair and President of the Corporation;
- (d) the adoption of a plan of merger or consolidation with another corporation or other entity;
- (e) the authorization of the sale, lease, exchange, mortgage or pledge of all or substantially all of the Corporation's property or assets;
- (f) the authorization of the Corporation's voluntary dissolution, the revocation of proceedings therefor, or the adoption of a plan for the distribution of the Corporation's assets on dissolution; and
- (g) any transaction or other action which, pursuant to applicable law or University of Utah policy, requires the prior consent of either of the University's governing boards.

ARTICLE V

OFFICERS AND AGENTS

Section 5.1 Number and Qualifications. The elected officers of the Corporation shall, in the discretion of and as directed by the member, be a chair of the board, vice chair of the board (if any), president, secretary and treasurer. The Board of Directors, upon approval of the

member, may also elect or appoint such other officers, assistant officers and agents, including an executive director, general manager and assistants, as it may consider necessary. One (1) individual may hold more than one (1) office at a time; provided, however, no individual may serve both as the president and as the secretary of the Corporation.

Section 5.2 Power/Duties. The Board of Directors may delegate to any officer of the Corporation or any committee of the Board of Directors (comprised solely of members of the Board) the power to appoint, remove and prescribe the duties of other officers, assistant officers, agents and employees.

Section 5.3 Resignation. An officer may resign at any time by giving written notice of resignation to the Corporation. An officer's resignation shall take effect at the time specified in the notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.4 Election and Term of Office. Except for the Chair, Vice Chair (if any) and President, whose procedures for election and terms of office are set forth in Sections 4.17, 4.18 above and 5.8(c) below, the officers of the Corporation shall be elected by the Board of Directors, and such elections shall occur at each annual meeting, or, if the term of office exceeds one (1) year, at the meeting which coincides with the conclusion of the given term. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified, or until the officer's earlier death, resignation or removal.

Section 5.5 Removal. An officer, assistant, agent or employee may be removed, with or without cause, at any time: (i) in the case of the president, by the member; (ii) in the case of an officer, assistant, agent or employee appointed by the Board of Directors, only by resolution of the Board of Directors; and (iii) in the case of any other officer, assistant, agent or employee, by any officer of the Corporation or committee of the Board of Directors upon whom or which such power of removal may be conferred by the Board of Directors; but such removal shall be without prejudice to the contract rights, if any, of the individual so removed.

Section 5.6 Vacancies. Except with respect to the Chair, Vice Chair (if any) and President, any vacancy with respect to which will be filled by the member, a vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.7 Compensation. To the extent that officers of the Corporation are also employees of the University of Utah, they will not be compensated by the Corporation for work performed but will receive their regular compensation from the University. The compensation of officers, if any, who are not otherwise employed by the University, shall be fixed from time to time by the Board of Directors based upon the fair value of services rendered by such officers, and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director of the Corporation.

Section 5.8 Authority and Duties of Officers. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as

may be additionally specified by the Board of Directors, the president, as the case may be, or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) **Chair of the Board.** See Section 4.17.

(b) **Vice Chair of the Board, if any.** See Section 4.18.

(c) **President.** Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chair or Vice Chair (if any) of the Board, the President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. Subject in all cases to limitations established by the Board of Directors from time to time, the President shall have the general powers and duties of management usually vested in the office of the president or CEO of a corporation, subject to applicable policies of the University of Utah, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. At its discretion, the member may appoint and remove at its will the President. The President shall serve for one or more terms, the duration of each of which shall be determined by the member, which shall begin immediately following appointment or reappointment. In the absence of timely election of a successor, the President shall continue to hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation or removal.

(d) **Secretary.** The secretary shall: (i) keep the minutes of the proceedings of the Board of Directors and, if directed by the Chair of the Board, any committees of the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the president or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(e) **Treasurer.** The treasurer shall: (i) be the principal financial officer of the Corporation and oversee the care and custody of all its funds, securities, evidences of indebtedness and other personal property, and deposit the same in accordance with the instructions of the Board of Directors; (ii) supervise the process of receiving and giving receipts for moneys paid in on account of the Corporation; (iii) supervise the paying of all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity out of available funds; (iv) prescribe and supervise the methods and systems of accounting to be followed, see that complete books and records of account are kept, and prepare and file all local, state and federal tax returns and related documents, prescribe and supervise an adequate system of internal audit, and oversee the preparation of and furnish to the Board of Directors statements of account showing the financial position of the Corporation and the results of its operations; (v) coordinate and interact with the Corporation's investment counselors and advisors as directed by the Finance and Investment Committee, if any; (vi) upon request of the President or Board of Directors, make such reports to it as may be required at any time; and (vii) perform all other

duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the President, Chair of the Board or the Board of Directors.

Section 5.9 Surety Bonds. The Board of Directors may, in its discretion, require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of such individual's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such individual's possession or under such individual's control belonging to the Corporation.

Section 5.10 Limitations. The officers shall not take or attempt to take any of the actions set forth in Section 4.21 above without the advance approval of the Board of Directors, except as may otherwise be described in Section 5.5 with respect to the removal of certain officers.

ARTICLE VI

EXECUTION OF INSTRUMENTS

Section 6.1 Checks, Drafts, Etc. All checks, drafts and orders for payment of money, and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6.2 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6.3 Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 6.4 Conveyances and Encumbrances. Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized individuals shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

ARTICLE VII

INDEMNIFICATION

Section 7.1 Indemnification.

(a) Notwithstanding Section 7.1(b), and to the fullest extent allowed by relevant law, the Corporation shall indemnify any director or officer of the Corporation who is successful, on the merits or otherwise, in the defense of any proceeding or matter to which the director or officer

was a party by reason of having served as a director or officer of the Corporation, or any claim, issue or matter in the proceeding to which the director or officer was a party because the director or officer is or was a director or officer of the Corporation, against reasonable expenses incurred in the proceeding or matter, including reasonable attorney fees.

(b) The Corporation may in its discretion indemnify an individual made a party to a proceeding because the individual is or was a director, officer, employee, fiduciary or agent of the Corporation or of any other corporation at the request of the Corporation, or by reason of any action alleged to have been taken, omitted or neglected as such director, officer, employee, fiduciary or agent against reasonable expenses incurred in connection with the proceeding, if:

- (i) the individual's conduct was in good faith;
- (ii) the individual reasonably believed that the individual's conduct was in, or not opposed to, the Corporation's best interests; and
- (iii) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful.

(c) The Corporation shall not indemnify a director, or officer, employee, fiduciary, or agent in connection with a proceeding in which such individual was adjudged liable to the Corporation, or in connection with any other proceeding charging that the individual derived an improper personal benefit, whether or not involving action in the individual's official capacity, in which proceeding the individual was adjudged liable on the basis that the individual derived an improper personal benefit.

Section 7.2 Advances of Costs and Expenses. The Corporation may in its discretion pay for reasonable expenses incurred by a director, officer, employee or agent (in defending a civil or criminal action, suit or proceeding) who is a party to a proceeding in advance of final disposition of the proceeding if:

- (a) the individual furnishes the Corporation a written affirmation of the individual's good faith belief that the individual has met the applicable standard of conduct described above in Section 7.1(b);
- (b) the individual furnishes the Corporation a written undertaking, executed personally or on the individual's behalf, to repay the advance, if it is ultimately determined that the individual did not meet the standard of conduct; and
- (c) a determination is made that the facts then known to those making the determination would not preclude indemnification.

Section 7.3 Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in such action, the Corporation may, subject to Section 7.5, purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, on behalf of any individual indemnified hereunder against any liability asserted against such individual and incurred by such individual in such individual's capacity of or arising out of such individual's status as an agent of the Corporation, whether or not the Corporation would have the power to

indemnify such individual against such liability under applicable provisions of law. The Corporation may also purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, to insure the Corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article.

Section 7.4 Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the individual to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the individual to be indemnified and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the individual to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified individual's right of recovery, and that the individual to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

Section 7.5 Limitation on Indemnification. Notwithstanding any other provision of these Bylaws, and except as otherwise provided by law, the Corporation shall neither indemnify any individual nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Corporation as an organization described in IRC §§ 501(c)(3) and 509(a)(3).

Section 7.6 Limitation on Liability. The directors and officers of the Corporation shall not be liable to the Corporation or its members for monetary damages for any action taken or any failure to take any action as a director or officer to the fullest extent permitted by the Nonprofit Act, including without limitation Section 16-6a-823 thereunder.

ARTICLE VIII

LIMITATIONS

Section 8.1 Income and Profits. All of the Corporation's income, profits, operating revenues and surplus shall accrue only to the University of Utah, and shall be used solely for the charitable, educational and scientific missions of the University at the Songdo Global University Campus in South Korea.

Section 8.2 No Partners. The Corporation shall not admit partners, become a partner in any partnership within the meaning of Subtitle A, Chapter 1, Subchapter K of the Code, or enter into a revenue sharing or net profit sharing arrangement, except as may otherwise be permitted by the member.

Section 8.3 Prohibition Against Sharing in Corporate Earnings. No member, director, officer or employee of or individual connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such individual of such

reasonable compensation for personal services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and, except as otherwise contemplated in Section 3.3, no such individual or individuals shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. The member and all directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, consistent with Corporation's Articles of Incorporation, subject to applicable law.

Section 8.4 Investments. Subject to applicable law, the Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a nonprofit corporation is or may hereafter be permitted by law to make, or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action is prohibited by University of Utah policy or under applicable law including, without limitation, the IRC, the Nonprofit Act and the Uniform Prudent Management of Institution Funds Act.

Section 8.5 Exempt Activities. Notwithstanding any other provision of these Bylaws, no director, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization described in IRC §§ 501(c)(3) and 509(a)(3).

ARTICLE IX

MISCELLANEOUS

Section 9.1 Account Books, Minutes, Etc. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the Corporation may be inspected by any director, such director's authorized agent or attorney, for any proper purpose at such reasonable time as may be consistent with the Nonprofit Act.

Section 9.2 Fiscal Year. The fiscal year of the Corporation shall be as established by the Board of Directors.

Section 9.3 Conflicts of Interest If any person who is a director or employee of the Corporation is aware that the Corporation is about to enter into any business transaction directly or indirectly with himself or herself, any member of his or her family, or any entity in which he or she has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner or beneficiary, such person shall (a) immediately inform those charged with approving the transaction on behalf of the Corporation of his or her interest or position, (b) aid the persons charged with making the decision by disclosing any material facts

within his or her knowledge that bear on the advisability of such transaction from the standpoint of the Corporation and (c) not be entitled to vote on the decision to enter into such transaction.

Section 9.4 Loans and Encumbrances. No loan or advance shall be contracted on behalf of the Corporation, and no property of the Corporation shall be mortgaged, pledged, hypothecated, transferred or conveyed as security for the payment of any loan, advance, indebtedness or liability, unless and except as authorized by the Board of Directors. Any such authorization may be general or confined to specific instances.

Section 9.5 Use of Operating Revenues or Surpluses. Consistent with the purposes as set forth in the Articles of Incorporation, all operating revenues and surpluses, if any, of the Corporation are to be used exclusively in the furtherance of the charitable, educational and research mission of the University of Utah Asia Campus or such other use as may be prescribed by the member.

Section 9.6 Supremacy of State Statutes and Regulations. The Corporation shall remain subject to the governance of the State Board of Regents consistent with statutes and regulations and rules issued by the State Board of Regents. All laws of the State of Utah, including regulations or authoritative rules set by any administrative agency to which the corporation may be subject shall supersede any conflicting provisions within the Articles of Incorporation or the Bylaws.

Section 9.7 Campus Operation Pursuant to South Korean Law. The University campus at the Songdo Global University Campus in South Korea shall be operated in accordance with applicable South Korean law.

Section 9.8 Utah Code Section 53B-7-103 The Corporation recognizes Utah Code Section 53B-7-103 as the enabling statute authorizing the University of Utah to form, control and operate the Corporation as an organization which is established for the purpose of assisting the University of Utah in the accomplishment of its purposes.

Section 9.9 References to Internal Revenue Code. All references in these Bylaws to provisions of the Internal Revenue Code or "IRC" are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 9.10 Amendment. As set forth in Section 3.15, the power to alter, amend, restate or repeal these Bylaws and adopt new bylaws or to alter, amend or restate the Corporation's Articles of Incorporation shall be vested in the member. Any amendment or restatement of the Bylaws or Articles of Incorporation of the Corporation must be approved by the member.

Section 9.11 Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

UNIVERSITY OF UTAH ASIA CAMPUS

AMENDED AND RESTATED BYLAWS CERTIFICATE

The undersigned certifies that she is the Secretary of University of Utah Asia Campus, a Utah nonprofit corporation, and that as such, she is authorized to execute this certificate on behalf of that Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said Corporation.

Dated effective as of the 21st day of February, 2014.



Name: Sabine C. Klahr
Title: Secretary

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 21st day of February, 2014, by Sabine C. Klahr, the Secretary of UNIVERSITY OF UTAH ASIA CAMPUS, a nonprofit corporation of the State of Utah.


Notary Public

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