

**AMENDED AND RESTATED  
BYLAWS OF  
AMERICAN UNIVERSITY OF ARMENIA CORPORATION  
(A California Nonprofit Public Benefit Corporation)  
January 27, 2023<sup>1</sup>**

**ARTICLE 1: NAME**

The name of this organization shall be AMERICAN UNIVERSITY OF ARMENIA CORPORATION (herein “Corporation”), the purpose of which is to support the mission and activities of the American University of Armenia located in Yerevan, Armenia (the “University”).

**ARTICLE 2: OFFICES**

The principal office for the transaction of the business of the Corporation shall be located in the State of California, at a location from time to time to be designated by the Board of Trustees of the Corporation.

**ARTICLE 3: MEMBERS**

This Corporation shall have no members.

**ARTICLE 4: TRUSTEES**

**Section 4.1 Powers**

- (a) **General Corporate Powers** The business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Trustees (the “Board”).
- (b) **Specific Powers** Without prejudice to their general powers, the Board shall have the power to:
  - (i) Select and remove the Officers of the Corporation; prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation, if any;

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<sup>1</sup> The Secretary of the Corporation maintains all prior versions of the Bylaws, which are available for review.

- (ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting;
- (iii) Adopt, make, and use a corporate seal and alter the form of the seal;
- (iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

#### **Section 4.2 Number of Trustees**

The Corporation shall have not less than twenty (20) nor more than forty (40) Trustees. The President of the Corporation shall be a Trustee of the Corporation, servicing ex-officio, with full power of a Trustee.

#### **Section 4.3 Appointment and Term of Office of Trustees**

- (a) The initial Trustees shall be the original incorporators of the Corporation.
- (b) Additional and new Trustees shall be elected by the then existing Board in consultation with the President of the Armenian General Benevolent Union ("AGBU"), and subject to no objections from the Office of the President of The Regents of the University of California ("UC").
- (c) Trustees will be elected for a term of four (4) years, which term is renewable for a maximum of two (2) additional terms, if re-nominated by the Nominating and Governance Committee and elected by the Board, for a total of twelve (12) years of service. Trustees who in 2021 have been serving for three (3) or more terms may be considered for reappointment for one (1) additional term.
- (d) Terms of the Board shall be staggered such that roughly one-quarter (1/4) of the Trustees shall be considered for appointment or reappointment each year.
- (e) A Trustee will be removed after an absence of two (2) consecutive Board meetings, except for reasonable cause approved by the Chairman of the Board for each absence.

#### **Section 4.4 Qualifications of Trustees**

- (a) Subject to the provisions of Section 4.3 above, any person eighteen (18) years of age or older may serve as a Trustee. Trustees need not be residents of the State of California. No paid

employee of the Corporation, with the exception of the President, shall serve as a Trustee of this Corporation.

- (b) No more than 49 percent of the individuals serving on the Board may be “interested persons.” An interested person is (i) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Trustee for their services as such; and (ii) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of this paragraph does not affect the validity or enforceability of transactions entered into by the Corporation.

#### **Section 4.5 Vacancies**

- (a) **Events Causing Vacancy** A vacancy on the Board shall be deemed to exist upon the death, resignation, or removal of any Trustee.
- (b) **Resignation** Except as provided in this paragraph, any Trustee may resign by notice in writing, which resignation shall be effective upon the receipt of such notice by the Chairman of the Board or the Secretary.
- (c) **No Vacancy on Reduction of Number of Trustees** No reduction of the authorized number of Trustees shall have the effect of removing any Trustee before that Trustee’s term of office expires, and no reduction shall reduce the number of Trustees below the minimum designated in Section 4.2.
- (d) **Removal** Any Trustee may be removed, with cause, by a vote of two-thirds (2/3) of the Trustees then in office, after consultation with the President of AGBU and subject to no objections from the Office of the President of UC.
- (e) **Filling of Vacancies** Any vacancy caused by the death, resignation, or removal of a Trustee may be filled by the Board, after consultation with the President of AGBU, and subject to no objections from the Office of the President of UC.

#### **Section 4.6 Place of Meeting; Meeting by Telephone or other Electronic Means**

Meetings of the Board may be held at any place within or outside the State of California, as designated and agreed upon by the Chairman of the Board of Trustees in consultation with the President. Any meeting can also be held in person and/or by telephone or electronic means; provided all members of the Board can hear and communicate with one another.

#### **Section 4.7 Meetings**

The Board of Trustees shall hold at least two (2) meetings annually at a time and place designated in accordance with Section 4.6, for purposes of electing officers, designating Committees, and

transacting regular business. One of these meetings shall be designated the “annual meeting” at which, as applicable, officers and committee chairs of the Corporation shall be considered for re-election, and election of Trustees shall be held if any of their respective terms are expiring. Notice of those meetings shall be by electronic mail, no less than ten (10) or more than forty (40) days in advance thereof, except that any Trustee may waive notice in writing to the Secretary.

#### **Section 4.8 Quorum**

A majority of members of the Board then in office shall constitute a quorum for the transaction of business. Except as otherwise set forth in these Bylaws, every act or decision done or made by a majority of the Trustees present at a meeting held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of the California Nonprofit Corporation Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Trustee(s), if any action taken is approved by at least a majority of the quorum required for meeting.

#### **Section 4.9 Action without Meeting**

Any action required or permitted to be taken by the Board of Trustees or any committee of the Board that has authority to act on behalf of the Board may be taken without a meeting if all members of the Board or committee consent in writing to that action; provided, however, that the consent of any Trustee who (i) has a material financial interest in a transaction to which the Corporation is a party and who is an “interested director” as defined in section 5233(a) of the California Corporations Code or (ii) is a “common director” as defined in Section 5234(b) of the California Corporations Code, it not required for approval of that transaction. Such consent or consents must be filed with the minutes of the proceedings of the Board and have the same force and effect as a unanimous vote of such directors.

#### **Section 4.10 Compensation of Trustees**

Reimbursement for reasonable and necessary expenses incurred in performance of duties as a Trustee or member of a committee may be fixed or determined by the Board. No Trustee nor any member of any committee shall otherwise be compensated.

#### **Section 4.11 Emeritus Trustees**

A Trustee who has served a minimum of three (3) terms may, upon advice of the Nominating and Governance Committee, be elected by a majority of the Board as a Trustee Emeritus. The position of Trustee Emerita/us shall be only for those Trustees with records of distinguished service. Each Emeritus Trustee shall receive notice of all meetings of the Board and its committees including agendas and materials, and may attend and speak at all such meetings without a vote; provided, however, that no Trustee Emeritus shall constitute a director within the meaning of Section 5047 of the California Corporations Code or a Trustee within the meaning of these Bylaws.

#### **Section 4.12 Honorary Trustees**

Upon advice of the Nominating and Governance Committee, and upon a two-thirds (2/3) vote of the Trustees then in office, may elect any individual an Honorary Trustee. This distinctive position shall be bestowed upon such individuals who have rendered distinguished and outstanding service to the American University of Armenia, whether through their moral and/or material support. Honorary

Trustees may, from time to time, be invited by and at the discretion of the Chairman of the Board to attend Board meetings as special guests. No Honorary Trustee shall constitute a director within the meaning of Section 5047 of the California Corporations Code or a Trustee within the meaning of these Bylaws.

## **ARTICLE 5: COMMITTEES**

### **Section 5.1 Committees of the Board**

The Board of Trustees may, by resolution adopted by a majority of the Trustees then in office, designate one or more committees to serve at the pleasure of the Board. Such committees shall be referred to in these By-laws as "Committees of the Board." Any member of any Committee of the Board, except for those members holding such committee position ex officio, may be removed, with or without cause, at any time only by the Board. To the extent delegated by the Board by resolution from time to time, a Committee of the Board may exercise the authority of the Board for a specific designated purpose; provided, however, that: (i) any such committee shall be comprised of two (2) or more Trustees and only of Trustees; and (ii) no such committee, regardless of any Board resolution, may:

- (a) Fill vacancies on the Board of Trustees or on any committee;
- (b) Amend or repeal the Articles of Incorporation or Bylaws or adopt new Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Designate any other committees of the Board or appoint Chairs or the members of any committee;
- (e) Approve any expenditures or transactions as set forth in Article 9 of these Bylaws; or
- (f) Approve any transaction or expenditure Involving a gift, including any naming in connection with a gift, above a value determined by the Board from time to time.

### **Section 5.2 Meeting and Action of Committees**

The Board may adopt rules for any committee not inconsistent with the provisions of these Bylaws.

### **Section 5.3 Standing Committees**

The following shall be standing Committees of the Board. Except for the Executive Committee, no such committee shall have or exercise the authority of the Board, except for a specific purpose as may be designated by the Board from time to time, and provided that it shall meet the requirements of Section 5.1 regarding composition.

- (a) **Executive Committee.** The Executive Committee will meet at least four (4) times a year and when convened by the Chairman of the Board. The Executive Committee will have nine (9) to eleven (11) Trustees, including the Chairman of the Board, President, the AGBU President or her/his choice of a Trustee, one selected by the Office of the President of UC, and the Chairs of the Finance and Investment, the Academic Affairs, the Development and Alumni Affairs and the Facilities Committee *ex officio* and up to three (3) Trustees elected by the Board. The Executive Committee, unless limited by a resolution of the Board, shall have and may exercise all the authority of the Board in the management of the business and affairs of the Corporation between meetings of the Board; provided, however, that the Executive Committee may not bind the Corporation to any contract or agreement which may create liability for an amount beyond the authorized budget above an amount set by the Board from time to time. The Executive Committee shall also serve as the Corporation's compensation committee (which may also be referred to as the "Compensation Committee"), the duties and responsibilities of which shall be set forth in separate Executive Committee Guidelines, to be adopted by the Board, and as may be amended from time to time.
- (b) **Audit Committee** The Audit Committee shall have the responsibilities set forth in Section 12586(e) of the California Government Code, as amended from time to time, including the following: to advise the Board of Trustees on the selection and engagement (including compensation terms) of independent accountants to audit the books and records of the Corporation, and the discharge of the independent accountants; to be directly responsible for oversight of the work of the independent accountants (including resolution of disagreements between management and the accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work; to review the scope of the audits as advised by the independent accountants, the scope of the internal auditing procedures of the Corporation and the system of internal accounting controls; and to review the reports submitted to the Audit Committee by the independent accountants and the internal auditors, including as applicable to advise the approval of the annual audit to the Board.
- (c) **Finance and Investment Committee.** The Finance and Investment Committee ("Finance Committee") shall include the Corporation's Treasurer, and such other persons, whether Trustees or not, as the Board shall designate. The Finance Committee shall have the responsibility to hold regular meetings with the staff of the Corporation responsible for the financial affairs of the Corporation. Without intending to limit the generality of the forgoing statement of responsibility, to assist the President to prepare the Corporation's annual budget and to advise the Executive Committee on such matters as require the Board to take action in the financial affairs of the Corporation. The Finance Committee has authority to advise the Executive Committee to move endowment funds among the investment funds managed by the Regents of the University of California.
- (d) **Development and Alumni Affairs Committee.** The Development and Alumni Affairs Committee shall assist and advise the Executive Committee regarding the fund-raising activities of the Corporation.

- (e) **Academic Affairs Committee.** The Academic Affairs Committee shall advise the Executive Committee with regard to all matters pertaining to the educational and research philosophy and objectives of the University. Specifically, the Committee shall:
- (i) Consider and report to the Executive Committee on all recommendations submitted to it with respect to requirements for admission for regular degrees, academic planning, instruction, and research;
  - (ii) Consider and report to the Executive Committee on proposals for new degree programs, changes in academic structure, and major curricular changes;
  - (iii) Consider and report to the Executive Committee on matters relating to the public service activities of the University and advise the Board on the establishment or disestablishment of organized research units and other major research activities, special training programs, and public service undertakings;
  - (iv) Consider and advise the Executive Committee on approval of the rules adopted by the Faculty of the University for the Governance of its members;
  - (v) Act in an advisory capacity, when requested by the President of Corporation, with respect to student affairs, the planning and programming of public ceremonies.
- (f) **Nominating and Governance Committee.** The Nominating and Governance Committee shall consist of the Corporation's Chairman of the Board, the President of the AGBU, or such Trustee of the Corporation as may be designated by him or her from time to time; and three (3) to five (5) Trustees of the Corporation as appointed by the Board from time to time. The Nominating and Governance Committee shall evaluate re-nomination of Trustees for re-election by the Board, and will search for, discuss and advise the Board about possible new Trustees. The Nominating Committee will seek to identify candidates who: 1) can help the Board maintain a broad spectrum of skills needed to advise the Corporation; and 2) will bring diversity to the Board (e.g., age, gender, affiliations, geographic, etc.). The Nominating and Governance Committee will advise the Executive Committee about additions and replacements of Chairs and members of the Committees of the Board. From time-to-time the Nominating and Governance Committee may review and consider amendments to the Bylaws and Committee Guidelines to be submitted to the Board of Trustees for approval.
- (g) **Facilities Committee.** The Facilities Committee will regularly review the buildings and grounds operations and consider any appropriate actions deemed necessary for the good maintenance and development of the physical facilities of the University, and advise the Executive Committee about their recommended actions.

#### **Section 5.4 Advisory Committees**

The Board may, from time to time, create one or more Advisory Committees, which shall consist of such persons as the Board may determine, and may, but need not, consist of Trustees. The members of such Advisory Committees shall serve at the pleasure of the Board. The general purposes of the Advisory

Committees shall be to meet with staff of the Corporation with respect to matters in the jurisdiction of the Advisory Committee, and, as an outcome of such meetings, and as necessary and appropriate, to advise the Executive Committee regarding matters within the Advisory Committee's jurisdiction. The Board resolution establishing an Advisory Committee shall clearly define such Committee's role, the scope of its activities and jurisdiction, and its advisory status, which may be set forth in guidelines approved by the Board from time to time. In no event shall any such Advisory Committee have any authority to act on behalf of or for the Corporation, Board, or the Officers or staff of the Corporation. Any such Advisory Committee may from time to time advise the Executive Committee about any issue it determines warrants Executive Committee or Board consideration.

## **ARTICLE 6: OFFICERS**

### **Section 6.1 Officers**

The Corporation shall have the following officers: Chairman of the Board, President, Secretary, and Treasurer, and such other Officers as the Board may designate by resolution and appoint pursuant to Section 6.3. The Secretary and/or the Treasurer may but need not be Trustees. One person may hold two or more offices, except that neither the Secretary nor the Treasurer may serve concurrently as the President.

### **Section 6.2 Election of Officers**

The Officers of the Corporation, except those appointed in accordance with the provisions of Section 6.3 of this Article, shall be elected by the Board for a term of two (2) years, which may be renewed for as long as such officer serves as a member of the Board. Any officer serving under a contract of employment by the Corporation shall serve at the pleasure of the Board.

### **Section 6.3 Subordinate Officers**

The Board of Trustees may appoint and may authorize the President or any other Officer to appoint, any other Officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by these Bylaws or as determined from time to time by the Board of Trustees.

### **Section 6.4 Removal of Officers**

Subject to rights, if any, under any contract of employment, any Officer may be removed, with or without cause, by the Board of Trustees, at any regular or special meeting of the Board.

### **Section 6.5 Resignation of Officers**

Any Officer may resign at any time by giving written notice to the Board of Trustees, to the President, or to the Secretary of the Corporation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice. Unless otherwise specified in



that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party.

### **Section 6.6 Vacancies in Office**

A vacancy in any Office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that Office.

### **Section 6.7 Responsibilities of Officers**

- (a) **Chairman of the Board of Trustees.** The specific duties of the Chairman of the Board of Trustees shall be:
- (i) To preside at meetings of the Board of Trustees, the Executive Committee and such other committees as may be specified in these Bylaws or in a charter of such committee;
  - (ii) To appoint, with the advice and consent of the Board of Trustees or the Executive Committee, such committees of Trustees as the Chairman shall deem to be in the best interest of the Corporation;
  - (iii) To be a member ex-officio of all committees of the Board of Trustees;
  - (iv) Through the appropriate agencies of the Board of Trustees, to suggest, guide and coordinate the plans and programs of the Corporation for submission to and action by the Board or other agency;
  - (v) To perform such other duties as the Board of Trustees or the Executive Committee shall determine from time to time;
  - (vi) To be available for consultation with the President in between meetings of the Board and Executive Committee.
- (b) **President.** The President shall be the chief executive officer of the Corporation. The President shall have such other powers and duties as may be prescribed by the Board of Trustees or these Bylaws. The President shall be responsible to the Board of Trustees, shall see that the Board is advised on all significant matters of the Corporation's business, and shall see that all orders and resolutions of the Board are carried into effect. The President shall be empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Articles of Incorporation, these Bylaws and/or resolution adopted by the Board from time to time. The President shall be responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board. The President shall be an *ex officio* member of all committees of the Board except the Nominating and Governance Committee, for which the President shall be an advisory member. Pursuant to these Bylaws, the Board has delegated solely to the President or her/his designee for gifts or bequests:

- (i) The authority to solicit, accept, and execute any and all agreements which are contracts, grants and gifts (including pledges and bequests), for and on behalf of the Corporation. The President's authority to accept and execute any and all agreements which are contracts, grants and gifts (including pledges and bequests) does not extend to, and approval of the Board of the Corporation is required, when acceptance and execution of such agreements involves:
    - (a) Exceptions to the Corporation's approved programs and policies; or
    - (b) The Corporation committing itself:
      - (1) for more than two (2) years (three (3) years in the case of research agreements and public service agreements for which the President has identified a fund source), or;
      - (2) to expenditures or costs in excess of a limit established by the Board from time to time for which the Board (or the President in the case of research agreements and public service agreements) has not established a fund source; or
      - (3) to expenditures or costs for the construction of facilities which have not been previously approved by the Board; or
    - (c) Any agreement the amount or value of which exceeds a limit established by the Board from time to time, or, in the case of a research agreement or public service agreement, any agreement the value of which exceeds a limit established by the Board from time to time; or
    - (d) Any interest in real property.
  - (ii) For purposes of this limitation on the President's authority, the dollar amount of a contract, grant, or gift shall be the amount of cash actually received or offered or pledged; or, if involving property which is not cash, shall be equivalent to the fair market value of the property.
- (c) **Secretary** The Secretary shall attend to the following:
- (i) **Book of Minutes** The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Trustees may direct, a book of minutes of all meetings and actions of Trustees and committees of Trustees, with the time and place of holding regular and special meetings, and if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.
  - (ii) **Notices, Seal and Other Duties** The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees required by the Bylaws to be given. The Secretary shall keep the seal of the Corporation in safe custody, and shall

have such other powers and perform such other duties as may be prescribed by the Board of Trustees or the Bylaws.

- (d) **Treasurer** The Treasurer shall be the chief financial officer of the Corporation and shall attend to the following:
- (i) **Books of Account** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Trustee at all reasonable times.
  - (ii) **Deposit and Disbursement of Money and Valuables** The Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Trustees; shall disburse funds of the Corporation as may be ordered by the Board of Trustees; shall render to the President and Trustees, whenever they request it, an account of all financial transactions and of the financial condition of the Corporation; and shall have other powers and perform such other duties as may be prescribed by the Board of Trustees or the Bylaws.
  - (iii) **Bond** If required by the Board of Trustees, the Treasurer shall give the Corporation a bond in the amount and with the surety specified by the Board for the faithful performance of the duties of his or her office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

## **ARTICLE 7: RECORDS AND REPORTS**

### **Section 7.1 Maintenance of Articles and Bylaws**

The Corporation shall keep at its principal executive office the original or a copy of the Articles and Bylaws as amended to date.

### **Section 7.2 Maintenance of Other Corporate Records**

The accounting books, records, and minutes of the proceedings of the Board of Trustees and any committee(s) of the Board of Trustees shall be kept at such place or places designated by the Board of Trustees or, in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form or in any other form capable of being converted into written, typed, or printed form.

### **Section 7.3 Inspection by Trustees**

Every Trustee shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation. This inspection by a Trustee may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

## **ARTICLE 8: INDEMNIFICATION OF TRUSTEES AND OFFICERS**

### **Section 8.1 Right to Indemnification**

This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Trustee, or agent of this Corporation, or is or was serving at the request of this Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgment, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding, to the fullest extent permitted under the California Corporations Code.

In determining whether indemnification is available to the Trustee, Officer or agent of this Corporation under California law, the determination as to whether the applicable standard of conduct set forth in Section 5238 of the California Corporations Code has been met shall be made by a majority vote of a quorum of Trustees who are not parties to the proceeding. If the number of Trustees who are not parties to the proceeding is less than one-third of the total number of Trustees seated at the time the determination is to be made, the determination as to whether the applicable standard of conduct has been met shall be made by the court in which the proceeding is or was pending.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

### **Section 8.2 Insurance**

This Corporation shall have the power to purchase and maintain insurance on behalf of any Trustee, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Trustee, Officer, or agent in any such capacity or arising out of the Trustee's, Officer's, or agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under Section 8.1 of these Bylaws; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any Trustee, Officer, or agent of the Corporation for any self-dealing transactions, as described in Section 5233 of the California Corporations Code.

## **ARTICLE 9: CONTRACTS AND LOANS WITH DIRECTORS AND OFFICERS**

### **Section 9.1 Contracts.**

No Trustee of the Corporation, nor any other corporation, firm, association, or other entity in which one or more of the Corporation's Trustees is a director or has a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with this Corporation, unless the following criteria are met:

- a. The material facts regarding any Trustee's financial interest in such contract or transaction and/or regarding such common directorship, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction;
- b. Such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Trustee(s);
- c. Prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and
- d. The Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to the Corporation at the time the transaction is entered into.

This Section does not apply to a transaction that is part of a charitable program of this Corporation if it is approved or authorized by the Corporation in good faith and without unjustified favoritism and results in a benefit to one or more Trustees or their families because they are in the class of persons intended to be benefited by the charitable program of this Corporation.

### **Section 9.2 Loans.**

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Trustee or officer, unless approved by the Attorney General of the State of California or otherwise permitted under the California Corporations Code; provided, however, that the Corporation may advance money to a Trustee or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance such director or officer would be entitled to be reimbursed for such expenses by the Corporation.

## **ARTICLE 10: FISCAL YEAR**

The fiscal year of the corporation shall be from July 1 to June 30.

## **ARTICLE 11: CONSTRUCTION AND DEFINITIONS**

- (a) Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Corporations Code shall govern the construction of these Bylaws, and any reference to a specific section of the California Corporations Code shall include that provision and any successor provision. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.
- (b) Subject to any guidelines and procedures that the Board may adopt from time to time, the terms “written” and “in writing” as used in these Bylaws include any form of recorded message in the English language capable of comprehension by ordinary visual means and may include electronic transmissions, such as facsimile or email, provided, for electronic transmissions from the Corporation, the Corporation has obtained an unrevoked written consent from the recipient to the use of such means of communication; for electronic transmission to the Corporation, the Corporation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmissions; and the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

## **ARTICLE 12: AMENDMENTS OF ARTICLES OF INCORPORATION AND BYLAWS**

The Corporation’s Articles of Incorporation and these Bylaws may be adopted, amended, or repealed by a two-thirds (2/3) vote of Trustees then in office or pursuant to the unanimous written consent of Trustees.

### **CERTIFICATE OF SECRETARY**

I, the undersigned, do hereby certify: that I am the duly elected and acting Secretary of American University of Armenia Corporation, a California Nonprofit Public Benefit corporation; and that the foregoing Bylaws consisting of the twelve (12) Articles and fourteen (14) pages, constitute the Amended and Restated Bylaws of said corporation as duly adopted by the Trustees of said corporation, on January 27, 2023, in Oakland, California.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th of January 2023.



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Caren Meghreblian, PhD