

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**ASSOCIATION OF AMERICAN INTERNATIONAL**  
**COLLEGES AND UNIVERSITIES, INC.**  
**A Massachusetts Nonprofit Corporation**  
**(the “Corporation”)**

**ARTICLE VIII**

**Restrictions Regarding the Operations of**  
**the Corporation; Administration of Funds**

**Section 8.1 No Private or Political Beneficiaries.** In keeping with the statement of purpose of the Corporation as set forth in its Articles of Incorporation, no part of the earnings or assets of the Corporation shall inure to the benefit of any private individual, and no substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not directly or indirectly participate or intervene in (including the publishing or distribution of statements) any political campaign activities on behalf of or in opposition to any candidate for public office.

**Section 8.2 No Violation of Purposes.** In no event and under no circumstances shall the Board of Directors make any distribution or expenditure, engage in any activity, hold any assets, or enter into any transaction whatsoever the effect of which under applicable federal laws then in force will cause the Corporation to lose its status as a Corporation to which contributions are deductible in computing the net income of the contributor for purposes of federal income taxation.

**Section 8.3 Tax Records.** The Corporation shall maintain at its principal office a copy of its application for exemption and all tax returns filed with the Internal Revenue Service. To the extent required by law, such documents shall be made available during regular business hours for inspection by any person requesting to see them.

**Section 8.4 Books and Records.** This Corporation will keep correct and complete books and records of account and will also keep minutes of the proceedings of its Members, Board of Directors, and committees. The Corporation will keep at its principal office the original or a copy of its Articles of Organization and Bylaws including amendments to date, certified by the Clerk of the Corporation and a membership register, giving the names and addresses of all Members and the class and other details of

membership. Every Member shall, upon verified written demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the membership register, books and records of account, and records of the proceedings of the Members and Directors, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of such person as a Member. Where an attorney or other agent is the person who seeks the right of inspection, the demand under oath shall be accompanied by a verified power of attorney or another writing authorizing the attorney or other agent to act on behalf of the Member.

**Section 8.5 Conflict of Interest Policy.** As each Director participates in the business of the Corporation, he/she has a fiduciary duty to act prudently and in the best interest of the Corporation, as opposed to his or her personal interest or the interest of some other person or entity. The Internal Revenue Code also requires that officers, directors, and other persons in a position to exercise substantial influence over the affairs of the Corporation (collectively, “disqualified persons”) not engage in excess benefit transactions with the Corporation. Indeed, disqualified persons will be subject to onerous excise taxes if they do engage in excess benefit transactions with the Corporation. In order to facilitate compliance with these requirements, The Board of Directors shall adopt, maintain, and enforce a written conflict of interest policy. Such policy shall describe the persons covered by the policy, define a conflict of interest, require disclosure of actual and potential conflicts of interest (including through an annual written disclosure of interests by the persons covered by the policy), and describe procedures that must be followed when evaluating conflicts of interest and acting on matters involving a conflict of interest.