Commission for Public Higher Education, Inc.

AMENDED AND RESTATED BYLAWS

ARTICLE I
GENERAL PROVISIONS

Section 1. Name.

The name of the corporation as stated in its Articles of Incorporation is **Commission for Public Higher Education**, **Inc**. (the "Corporation").

Section 2. Purpose and Principal Office.

The Corporation is a corporation organized under The Florida Not for Profit Corporation Act, Fla. Stat. § 617.01011, et seq. (the "Law"), for the purposes set forth in its Articles of Incorporation, as they may be amended from time to time. The principal office of the Corporation shall be the location reported as the principal office in the Articles of Incorporation of the Corporation or subsequent filings with the Secretary of the State of Florida.

Section 3. Specific Purpose.

The specific purpose of the Corporation is to advance the quality and improvement of higher education by accrediting and pre-accrediting public colleges and universities that are incorporated, chartered, licensed, or authorized in the United States. The Corporation shall serve as an institutional accrediting agency for public colleges and universities that award associates, bachelors, or higher degrees. The Corporation may also engage in any activities that are reasonably related to or in furtherance of its stated charitable and educational purposes.

Section 4. Fiscal Year.

Except as from time to time otherwise determined by the Corporation's Board of Directors (as defined in Article III, Sec. 1), the fiscal year of the Corporation shall end on June 30 of each year.

ARTICLE II
MEMBERS AND CORPORATE AFFILIATES

Section 1. Members and Corporate Affiliates.

The Corporation's members within the meaning of Section 617.0601 of the Law ("Members") and Corporate Affiliates (as defined in this Art. II, Sec. 1) are listed on Exhibit A hereto. The Corporation's Board of Directors may, from time to time, allow for the addition of other Members, the designation of one or more classes of membership, the qualifications and rights of the members of each class, the manner of their admission to membership, and the addition of a public university system as an affiliate ("Corporate Affiliate"), the qualifications and rights of a Corporate Affiliate, and the manner of their admission to become a Corporate Affiliate; provided, however, that any additional Member(s) or Corporate Affiliate(s), or the removal of any Member(s) or Corporate Affiliate(s), of the Corporation must be approved by the affirmative vote of a majority of the Members and Corporate Affiliates or their Designee (if the Member or Corporate Affiliate elects to delegate such authority to a Designee (as defined in Art II, Sec. 2). Upon the withdrawal or removal of any Member or Corporate Affiliate or the admission of any additional Member(s) or Corporate Affiliate(s), Exhibit A to these Bylaws shall be amended and updated by the Board of Directors to reflect the list of Members and Corporate Affiliates as of the date of such removal or admission.

Section 2. Powers and Actions by the Members and Corporate Affiliates.

Members and Corporate Affiliates may take any actions permitted by these Bylaws or the Law. Each Member or Corporate Affiliate may delegate certain powers or authority to act on behalf of such Member to a designee ("Designee"). Without the affirmative vote of the Members and Corporate Affiliates, or their Designees, at a duly held meeting of the Members and Corporate Affiliates, or a written consent of the affirmative vote of the Members' or Corporate Affiliates' Designees, in conformity with Section 4 of this Article II, neither the Corporation nor the Board of Directors shall, nor shall the Corporation nor the Board of Directors enter into any commitment to:

a) amend, modify or waive any provision of the Articles of Incorporation or the Bylaws of the Corporation, except where specifically authorized herein;
b) make a determination that a Member or Corporate Affiliate is not in Good Standing and to remove such Member's or Corporate Affiliate's power to appoint a Director in accordance with Art. III, Sec. 2;
c) incur any capital expenditures or any indebtedness, pledge or grant liens on any assets or guaranty, assume, endorse or otherwise become responsible for the obligations of any other person or entity in excess of $500,000;
d) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, acquisition of controlling stock interest or acquisition of assets) by the Corporation of any assets and/or controlling equity interests of any other entity;
e) enter into or effect any transaction or series of related transactions involving the sale, lease, license, exchange or other disposition (including by merger, consolidation, sale of stock or sale of assets) by the Corporation of any assets, other than sales of inventory in the ordinary course of business, including managing the Corporation's cash flow and investments;
f) establish a subsidiary or enter into any joint venture or similar business arrangement; or
g) merge, reorganize, consolidate, dissolve, wind-up or liquidate the Corporation, make an assignment for the benefit of creditors of the Corporation or initiate a bankruptcy proceeding involving the Corporation.

Section 3. Regular and Special Meetings.

Regular and special meetings of the Members and the Corporate Affiliates, shall be held to transact such other business as may come before the Members and Corporate Affiliates, whenever called at any time by the majority of the Members and Corporate Affiliates, or by the BOD, by providing notice in the same manner prescribed in Section 4 of Article V of these Bylaws.

Section 4. Action of the Members and Corporate Affiliates.

Any action approved by: (a) affirmative vote of the Members and Corporate Affiliates, or their Designees, at a duly held meeting of the Members and Corporate Affiliates, or (b) written consent of all the Members and Corporate Affiliates, shall be valid unless prohibited by the Law. Any action required or permitted to be taken by a Member or Corporate Affiliate at a meeting of the Members and Corporate Affiliates may be taken by the Member's or Corporate Affiliate's Designee, if the Member or Corporate Affiliate has delegated such authority. A Designee's authority shall be evidenced by a written certificate of an officer of the Member or Corporate Affiliate certifying that the Designee has been authorized to take such action in accordance with

the Member's or Corporate Affiliate's internal corporate governance requirements and such certificate is provided by the Member or Corporate Affiliate to the Corporation's (a) Chair of the Board of Directors, (b) the Secretary, and (c) President. Any duly authorized action taken by the Member's or Corporate Affiliate's Designee shall have the same force and effect as if taken at a meeting by the Member or Corporate Affiliate.

ARTICLE III
DIRECTORS

Section 1. Powers.

The affairs and property of the Corporation shall be overseen by a Board of Directors (the "Board of Directors" or the "BOD") which shall have and may exercise all the powers of the Corporation not otherwise specifically reserved. The BOD shall have all powers permitted to or conferred by the Law on the board of directors of a not-for-profit corporation. The BOD shall adopt operating procedures that further set forth policy, including setting forth voting procedures, and any other necessary operating procedures of the Corporation or the BOD.

Section 2. Number, Election and Vacancies.

From and after the effective date of these Bylaws, and subject to the requirements of Section 4 of this Article III, the number of Directors shall consist of not less than seven (7) and no more than eleven (11) Directors, with the exact number of Directors to be fixed within such limits by resolution of the BOD as enacted from time to time. Each Member, Corporate Affiliate, and university system identified on Exhibit A as being in Good Standing hereunder, by and through any duly authorized Designee, shall have the right to appoint one (1) Director position without requiring approval or a vote from the BOD (collectively, "Ex Officio Directors"). Ex Officio Directors shall have all the rights and privileges of other Directors. For purposes of this Section 2, "Good Standing" means that a Member, Corporate Affiliate, or university system has contributed, funded, pledged or otherwise committed to fund, as confirmed by the BOD, an amount equal to Two Million, Three Hundred Fifty Thousand and 00/100 Dollars ($2,350,000) to the Corporation on or before August 1, 2029.

The remaining Director positions, including the public member(s) required under Section 4 of this Article III, shall be filled by a majority vote of the BOD. All Directors shall hold office until the next annual meeting following the end of their terms in office or until their respective successors (if any) are selected. In the event of a vacancy occurring mid-term, such vacancy may be filled according to the same foregoing appointment or voting process described in this Section 2 of this Article III. The BOD may exercise its powers and act on any matter notwithstanding any vacancies.

Section 3. Terms of Office.

Ex Officio Directors shall have a perpetual term, subject to appointment or removal, with or without cause, by the appointing Member or Corporate Affiliate in their discretion. Directors that are not Ex Officio Directors ("Elected Directors") shall serve a term of four (4) years; provided, however, that Elected Directors may initially serve a term of less than four (4) years as it is the intention of the BOD that the Elected Directors serve staggered terms. Elected Directors may not serve more than two (2) consecutive terms. After serving two (2) consecutive terms, Elected Directors must vacate their position for at least one (1) year before being eligible to serve an additional term as a Director.

Section 4. Composition of the Board of Directors.

The composition of the BOD shall be adjusted from time to time to comply with the United States Department of Education Organizational and Administrative Requirements for Accrediting Agencies contained in 34 C.F.R. § 602, *et seq*. (the "Recognition Criteria"). At all times, subject to the requirements of the Recognition Criteria, the BOD shall have:

a) A number of Directors which is at least one-seventh (1/7) of the total number of Directors who are representatives of the public as such term is defined in 34 C.F.R. § 602.3;
b) At least one representative from each of the Members and Corporate Affiliates;
c) At least one Director who is or who has recently served as an administrator in an institution of higher education or a state university system office;
d) At least one Director who is or who has recently served as academic personnel in an institution of higher education or a state university system office; and
e) A number of Directors who are qualified by education and experience to make accreditation and pre-accreditation decisions relative to public colleges and universities.

The Directors contemplated in Section 4(b) shall be the Ex Officio Directors. The Directors contemplated in Sections 4(a), (c), (d) and (e) shall be the Elected Directors.

Section 5. Compensation.

No Director, including a Director serving as an officer, shall receive compensation from the Corporation for their services as a Director. Directors may receive reimbursement for expenses incurred while carrying out responsibilities on behalf of the Corporation, including for travel.

Section 6. Chair and Vice Chair of the Board of Directors.

The BOD may elect from among the Directors a Chair of the BOD ("Chair") to serve until the next successor (if any) is chosen and qualified. The BOD also may, at its discretion, from time to time elect from among the Directors a Vice Chair of the BOD ("Vice Chair") to serve until a successor (if any) is chosen and qualified.

The Chair shall preside at all meetings of the BOD and have such other duties as the BOD shall decide. The Vice Chair shall preside at meetings of the BOD at which the Chair is not present and shall have such other duties as the BOD shall so decide or that are usually incident to that office. In the absence of the Chair or Vice Chair, the BOD shall select another Director to preside at meetings of the BOD. The President shall not serve as the Chair or Vice Chair.

The Chair or Vice Chair, as applicable, may resign from such position by delivering a written resignation to the President and Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some later time. The BOD may remove the Chair or Vice Chair with or without cause from such position by the affirmative vote of a majority of the Directors then in office, provided notice of a meeting at which such removal will be considered is given in written form as defined in Section 4 of Article V below and specifies such removal as a purpose of the meeting.

Upon the resignation or removal of the Chair or Vice Chair, as applicable, in accordance with this Section 6 of this Article III, the BOD may elect a new Chair or Vice Chair, as applicable, by a vote of a majority of the Directors then in office. A Director's resignation or removal as the Chair or Vice Chair shall not constitute such Director's resignation or removal as a Director unless the

Director's resignation or removal as a Director is effected at the same time in accordance with Section 7 of this Article III.

Section 7. Resignation and Removal.

Any Director may resign by delivering a written resignation to the Chair, the Secretary, and the President. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time. In the event of a resignation of an Ex Officio Director, the BOD may appoint an interim Director to serve until such a time as the Member or Corporate Affiliate can appoint a replacement Ex Officio Director. In the event of a resignation of an Elected Director, the Chair, in consultation with the President, may appoint an interim Director to serve until the BOD can elect a replacement Elected Director.

Any Elected Director may be removed from office with or without cause by the affirmative vote of a majority of the Directors then in office, provided notice of a meeting at which such removal will be considered is given in written form as defined in Section 4 of Article V and specifies such removal as a purpose of the meeting.

ARTICLE IV
COMMITTEES

Section 1. Committees.

Executive Committee. At any annual, regular, or special meeting, by action of a majority of the number of Directors then in office, the BOD may elect to appoint an Executive Committee. The Executive Committee shall be comprised of at least the Chair and three (3) Ex Officio Directors. Subject to such restrictions and limitations as may be imposed from time to time by the BOD, the Executive Committee shall have and may exercise the full authority of the BOD in the management of the Corporation, except as provided in Section 2 of this Article IV. The Executive Committee shall report to the Board of Directors from time to time with respect to significant actions taken by it.

Audit Committee. At any annual, regular, or special meeting, by action of a majority of the number of Directors then in office, the BOD may elect to appoint an Audit Committee. The Audit Committee shall be comprised of at least three (3) or more Directors, none of whom shall be an employee of the Corporation. The Audit Committee shall have the following duties and responsibilities: (a) to review, from time to time, accounting policies and procedures and systems of internal control of the corporation; (b) to review the annual audit of the corporation with its external auditors; (c) to make recommendations to the BOD with respect to the appointment of external auditors, the scope of their audit, and partner rotation; and (d) to make such other recommendations and reports to the BOD relating to the financial statements, controls, records and systems of the corporation as it shall deem appropriate. The Audit Committee shall have such other duties and responsibilities as may be delegated to it from time to time by the BOD.

Other Committees. The BOD may establish and elect from among the Directors such other committees as they may from time to time determine necessary or advisable, and may delegate to any such committee such powers and duties thereto as the BOD may deem advisable. The BOD may also appoint persons other than Directors as non-voting members of such committees. The BOD may establish advisory committees that do not have authority to act on behalf of the Corporation; persons other than Directors may be appointed as voting members of such advisory

committees. Each committee shall keep a record of its actions and proceedings, and report its actions, if any, to the BOD at the next meeting of the BOD after such actions are taken.

Section 2. Restrictions on the Authority of Committees.
Committees shall have no authority over the following Corporation powers and duties and any other powers and duties that may not be delegated under applicable law: (a) changing the number of Directors; (b) electing or removing Directors, officers or the Chair or Vice Chair or filling vacancies in any of those positions; (c) amending the Corporation's Articles of Incorporation or these Bylaws; (d) changing the Corporation's principal office; (e) authorizing a sale, lease, exchange, or other disposition of all or substantially all of the Corporation's assets; (f) authorizing a merger or consolidation of the Corporation; (g) initiating a bankruptcy proceeding; (h) authorizing dissolution of the Corporation; or any power reserved to the Members and Corporate Affiliates by the Articles of Incorporation and these Bylaws.

Section 3. Manner of Acting.
At any meeting of a committee a quorum for the transaction of all business properly before the meeting shall consist of a majority of the elected, voting members of such committee. Except as the BOD may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the BOD or by such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the conduct of business by the BOD. The procedures set forth in Article V Section 4, 5, 6, 7, 8 and 9 shall apply to all committee proceedings.

ARTICLE V
MEETINGS

When not in conflict with the BOD's operating procedures, state law, or policy, Robert's Rules of Order, most recent edition, shall be utilized as a guide in conducting the meetings of the BOD.

Section 1. Annual Meeting.

The annual meeting of the BOD shall be held at such time and place (or by such means of participation) as the BOD may determine. If the annual meeting is not held on such date, a special meeting in lieu of an annual meeting may be held with all the force and effect of an annual meeting.

Section 2. Regular Meetings.

Regular meetings of the BOD may be held with notice at such places (or by such means of participation) and times as the BOD may from time to time determine.

Section 3. Special Meetings.

Special meetings of the BOD may be held at any time and place (or by such means of participation) designated by the Chair of the BOD (if any), the President, or two or more Directors.

Section 4. Notice of Meetings.

Notice of the annual meeting, or of a regular meeting, shall be given to all Directors not less than seven days prior to the date of such meeting.

Notice of all special meetings of the BOD shall be given to each Director by the Secretary or, in case of the death, absence, incapacity, or refusal of the Secretary, by the Chair, the President or, as applicable, one of the Directors calling the meeting, at least twenty-four hours in advance of the meeting (or if given by mail, addressed to a Director's mailing address on record with the

Corporation and postmarked at least forty-eight hours in advance of the meeting); provided, however, if the Chair (if any) or President determines, in good faith, that the BOD must convene a special meeting due to the urgency of a special situation, then the twenty-four and forty-eight hour notice requirements, as applicable, may be waived by the Chair or President, as applicable. Any such notice may be given in person, by telephone or video communication, or in written form, as described in this Section 4 of Article V. Except as required by law, notice of any meeting need not be given: (a) to any Director who, either before or after the meeting, delivers a waiver of notice, executed by the Director, which is filed with the records of the meeting; or (b) to any Director who attends the meeting and who, either prior to the meeting or at the meeting, fails to protest the lack of such notice. A notice need not specify the purpose of any meeting unless such purpose is to consider the removal of a Director, an officer, or the Chair or Vice Chair, amendment of the Articles of Incorporation or these Bylaws, or a merger or other action which, by law, requires the purpose to be specified in the meeting notice, in which case such notice shall be given in written form, as described in this Section 4 of Article V.

Section 5. Remote Participation at Meetings.

Any persons participating in any meeting of the BOD may participate in such meeting using communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

Section 6. Action at Meetings.

A majority of the Directors then in office shall constitute a quorum, but a lesser number may without further notice adjourn the meeting to any other time. At any meeting at which a quorum is present, the vote of a majority of those present shall decide any matter unless the Articles of Incorporation, these Bylaws, BOD operating procedures, or any applicable law requires a different vote.

Section 7. Action by Unanimous Written Consent.

Any action by the BOD may be taken without a meeting if a written consent thereto is signed by all the Directors and filed with the records of the meetings of the BOD. Such consent shall be treated for all purposes as a vote at a meeting and shall be entered into the minutes of the next annual, regular, or special meeting of the BOD.

Section 8. Presumption of Assent.

A Director who is present at a meeting of the BOD or a committee of the BOD when corporate action is taken shall be deemed to have assented to the action taken unless the Director objects at the beginning of the meeting (or promptly upon arrival) to holding it or transacting business at the meeting, the Director's dissent or abstention from the action is entered in the minutes of the meeting, or the Director files written notice of dissent or abstention with the presiding officer of the meeting before its adjournment or with the Corporation immediately after the adjournment of the meeting. The right of dissent or abstention is not available to a Director who voted in favor of the action taken.

Section 9. Closed or Executive Session.

The Board of Directors may conduct any meeting, or portion thereof, in a closed or executive session where attendees shall be limited to the BOD and essential personnel as directed by the Chair. Except for the Corporation’s attorneys, invited guests shall not be permitted in closed or executive sessions. The BOD may hold such closed or executive sessions where the nature of the

discussion or action item considered warrants such a session. Examples may include to preserve attorney-client privilege, protect disclosure of trade secrets or proprietary information, or to protect confidential personnel information. The BOD may adopt a policy to implement this action.

ARTICLE VI
OFFICERS

Section 1. Officers.

The officers of the Corporation shall consist of a President, a Treasurer, and a Secretary (or such other officers having other titles but having the powers of President, Treasurer and Secretary as the Board may determine). In addition, the Corporation may also have such other officers as the BOD may determine. Officers need not be Directors or employees of the Corporation.

Section 2. Election and Term.

The officers of the Corporation shall be appointed by the BOD at any regular or special meeting of the BOD. The officers of the Corporation shall serve until his or her death, resignation, retirement, removal, or disqualification. Except for President and Secretary, any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 3. Resignation and Removal.

Any officer may resign by delivering a written resignation to the Chair and to the President, and such resignation shall be effective upon receipt unless it is specified to be effective at some later time. The BOD may remove any officer with or without cause by a vote of a majority of the Directors then in office, provided notice of a meeting at which such removal will be considered is given in written form as described in Section 4 of Article V and specifies such removal as a purpose of the meeting.

Section 4. President.

The President shall have such powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or as designated by the BOD. Subject to these Bylaws and the discretion and control of the BOD, the President shall be the chief executive officer of the Corporation and shall have general supervision, direction and control over the affairs and property of the Corporation and over its staff, and shall have the general powers, duties, authority and responsibility of administration and management usually vested in the office of chief executive officer of a corporation, including responsibility for managing the operations of the Corporation in a manner consistent with any financial plan or operating budget promulgated by the BOD and consistent with applicable laws.

Section 5. Treasurer.

The Treasurer shall oversee the financial affairs of the Corporation. The Treasurer shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the BOD.

Section 6. Secretary.

The Secretary (who may be referred to as a Clerk and shall serve in the same manner as a Clerk as defined by Law) shall (a) give such notices of meetings of the BOD as are required by these Bylaws and (b) record the minutes of all meetings of the BOD. Where not inconsistent with law or these

Bylaws, the Secretary may designate another individual to assist in performing these duties, so long as the Secretary oversees the notices and minutes prepared and distributed by that designee. In the absence of the Secretary or the Secretary's designee from any meeting of the BOD, a temporary Secretary designated by the person presiding at the meeting shall record the minutes of the meeting. The Secretary shall have such other powers and duties as are usually incident to that office and as may be vested in that office by these Bylaws or by the BOD.

Section 7. Officer Compensation.

The BOD, or an authorized BOD Committee, shall review and approve compensation, including benefits, of the President upon initial engagement and thereafter, whenever the President's compensation is modified. The President shall have authority to determine compensation and any terms of employment for all other employees of the Corporation.

ARTICLE VII
INDEMNIFICATION; INSURANCE

Section 1. Mandatory Indemnification.

The Corporation shall, to the extent legally permissible, indemnify each person who serves or has served at any time as a Director, Chair, Vice Chair, President, Vice President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, or other officer of the Corporation or who, at the request of the Corporation, may serve or at any time has served as an incorporator, director, trustee, officer, employee, agent, or member of another corporation, trust, association, firm or other organization or as a fiduciary or trustee of an employee benefit plan of the Corporation (collectively, "Mandatorily Indemnified Persons" or individually, a "Mandatorily Indemnified Person"), against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties, and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (a "proceeding") in which a Mandatorily Indemnified Person may become involved by reason of serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless a majority of the full Board authorized the proceeding); provided that no indemnification shall be provided for any such Mandatorily Indemnified Person with respect to any matter as to which the Mandatorily Indemnified Person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such Mandatorily Indemnified Person's action was in the best interests of the Corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; and further provided that any compromise or settlement payment shall require authorization in accordance with Section 4 of this Article VII.

Section 2. Discretionary Indemnification.

The Corporation may, to the extent authorized in accordance with Section 4 of this Article VII, indemnify any individual who serves or has served at any time as an employee or agent of the Corporation or who provides or has provided services to, on behalf of or at the request of the Corporation who is not serving in any capacity described in Section 1 of this Article VII, including by advancing funds to pay for or reimburse the reasonable expenses, including legal fees and disbursements, incurred by the person in defending a claim or proceeding prior to final disposition and for reasonable amounts paid in settlement of such claim or proceeding, to the extent permitted by law and subject to any conditions the Board may impose.

Section 3. Advance Payments.

Indemnification under this Article VII may, to the extent authorized in accordance with Section 4 of this Article VII, include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person being indemnified to repay such payment if not entitled to indemnification under this Article VII, which undertaking may be accepted without regard to the financial ability of such indemnified person to make repayment.

Section 4. Authorization.

Any discretionary indemnification described in Section 2 of this Article VII, advance payment, or payment in compromise or settlement requires approval either:

a) by a majority vote of those Directors who are not at that time parties to the proceeding ("Disinterested Directors");

b) by a majority vote of a committee of two or more Disinterested Directors who are selected for this purpose by the full Board (in which selection Directors who are parties may participate);

c) by a majority of the Directors then in office, if the action is taken in reliance upon the opinion of independent legal counsel (who may be outside counsel to the Corporation) appointed for the purpose by vote of Directors in the manner specified in either subparagraph (a) or (b) or, if that manner is not possible, appointed by a majority of the full Board then in office, to the effect that, based upon a reasonable investigation of the relevant facts as described in such opinion, the person to be indemnified appears to have acted in good faith in the reasonable belief that their action was in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan); or

d) by a court of competent jurisdiction.

Section 5. Dual Representation.

If both the Corporation and any person to be indemnified are parties to an action, suit or proceeding (other than an action or suit by or in the right of the Corporation to procure a judgment in its favor), counsel representing the Corporation therein may also represent such indemnified person (unless such dual representation would involve such counsel in a conflict of interest in violation of applicable principles of professional ethics), and the Corporation (itself or through its insurer) shall pay all fees and expenses of such counsel during the period of dual representation; and any allocation made in good faith by such counsel of fees and disbursements payable under this Section 5 by any and such indemnified person shall be final and binding upon the Corporation and such indemnified person.

Section 6. Heirs, Executors and Administrators.

The indemnification rights provided under this Article VII shall inure to the benefit of the heirs, executors and administrators of any person indemnified or entitled to indemnification hereunder.

Section 7. Effect on Other Rights.

The indemnification rights provided under this Article VII shall be in addition to and not exclusive of any other rights to which any person may be entitled. Nothing contained in this Article VII shall affect any rights to indemnification to which the Corporation's Directors, officers, employees,

agents and other persons may be entitled under the Articles of Organization, by contract or otherwise under law.

Section 8. Effect of Amendment or Repeal.

No amendment or repeal of the provisions of this Article VII, which adversely affects the rights of any person indemnified or entitled to indemnification hereunder, shall apply to such person with respect to the acts or omissions of such person that occurred at any time prior to such amendment or repeal, unless such amendment or repeal was voted for by or was made with the written consent of such person.

Section 9. Insurance.

The Corporation shall have the power to purchase and maintain insurance, and pay retentions on that insurance, on behalf of any individual who serves as or has served as a Director, Chair, Vice Chair, officer, employee, or agent of the Corporation, or who provides or has provided services to the Corporation or at the request of the Corporation to another organization or an employee benefit plan of the Corporation (each a "Serving Individual"), against any liability incurred by that individual in the individual's capacity as a Serving Individual, or arising out of the individual's status or service as a Serving Individual, whether or not the Corporation would have the power to indemnify or advance expenses to that individual against such liability.

Section 10. Limitation on Indemnification.

Notwithstanding any other provision of this Article VII, indemnification shall be provided under this Article VII only to the extent permitted by law and to the extent that the status of the Corporation as an organization exempt from federal income taxation or to which contributions are deductible under the U.S. Internal Revenue Code is not adversely affected by such indemnification, and only to the extent that no tax under Section 4958 or Section 4941 (as applicable) or its successor section of the Internal Revenue Code, as in effect from time to time, would be owed as a result of such indemnification.

ARTICLE VIII
CONFLICTS OF INTEREST

The Board of Directors shall adopt a robust Conflicts of Interest Policy.

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 1. Ratification.

Any transaction questioned on the ground of lack of authority, defective or irregular execution, adverse interest of a Director or officer, non-disclosure, mis- computation, or the application of improper principles or practices of accounting, or on any other grounds, may be ratified before or after judgment by the BOD, and, if so ratified, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and such ratification shall be binding upon the Corporation and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

Section 2. Reliance on Records.

In performing the duties of a Director or officer of the Corporation, a Director or officer shall be entitled to rely on information, opinions, reports, or records, including financial statements, books of account, and other financial records, in each case presented by or prepared by or under the

supervision of (a) one or more officers or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (b) counsel, public accountants, or other persons as to matters, which the Director or officer reasonably believes to be within such person's professional or expert competence; or (c) in the case of a Director, a duly constituted committee of the BOD upon which he or she has not served, as to matters within its delegated authority, which committee the Director reasonably believes to merit confidence, but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 3. Execution of Instruments.

All contracts, deeds, leases, bonds, notes, checks, and other instruments authorized to be executed by an officer of the Corporation on its behalf shall be signed by the President or the Treasurer except as the BOD may generally or in particular cases otherwise determine.

Section 4. Voting of Securities.

Except as the BOD may otherwise designate, the President or Treasurer may waive notice of, and appoint any person or persons (with or without power of substitution) to act as proxy or attorney in fact for the Corporation at any meeting of stockholders of any other corporation, the securities of which may be held by the Corporation.

Section 5. Corporate Records.

The original or attested copies of the Articles of Organization, Bylaws and records of all meetings of incorporators and the BOD shall be kept and maintained by the Corporation.

Section 6. Definitions.

All references in these Bylaws to the Articles of Incorporation and to these Bylaws shall be deemed to refer, respectively, to the Articles of Incorporation and the Bylaws of the Corporation as amended and in effect from time to time.

Section 7. Written Form and Signatures.

"Written form" means: (a) in paper form or (b) in the form of a document that is stored in an electronic or other medium, that is retrievable in perceivable form and that may be reproduced in paper form. Whenever these Bylaws require or permit a signature, the signature may be a manual, facsimile, conformed or electronic signature. "Electronic signature" means an electronic symbol or process attached to, or logically associated with, a document and executed or adopted by a person with the intent to sign the document, as specified in the Florida Uniform Electronic Transactions Act. Any notice, consent or other action to be provided or taken in written form" may be given by hand; by mail; by messenger or delivery service; or by any electronic transmission that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be reproduced in paper form by the recipient.

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ARTICLE X
AMENDMENTS

Subject to Section 2(a) of Article II, these Bylaws may at any time be amended or repealed, in whole or in part, by the affirmative vote of a majority of the Directors then in office, provided that notice of a meeting at which any such amendment or repeal will be considered is given in written form as described in Section 4 of Article V and specifies amendment or repeal of these Bylaws as a purpose of the meeting.

Adopted as of this _____ of _____, 2026.

EXHIBIT A

List of Corporation's Members Effective as of [DATE]

1. The Board of Governors of the State University System of Florida.
2. The Board of Governors of the University of North Carolina.
3. The Texas A&M University System.
4. The University of South Carolina System.

List of Corporate Affiliates as of [DATE]

1. The Board of Regents of the University System of Georgia.

List of Corporation's Members, Corporate Affiliates and University Systems in Good Standing with Rights to Appoint a Director as of [DATE]

1. The Board of Governors of the State University System of Florida.
2. The Board of Governors of the University of North Carolina.
3. The Texas A&M University System.
4. The University of South Carolina System.
5. The Board of Regents of the University System of Georgia.
6. The University of Tennessee