

BY-LAWS
OF
FRIENDS OF THE UNIVERSITY OF AUCKLAND, INC.
(a Delaware corporation not for profit
and without capital stock)

ARTICLE I

RELATIONSHIPS

As a supporting organization within the meaning of Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), Friends of The University of Auckland, Inc. (the "Corporation") is operated in connection with and will at all times maintain the relationships described below in this paragraph with its supported organization which is the designated organization specified in Article III of the Corporation's Certificate of Incorporation and which is an educational institution and a public charity within the meaning of Section 509(a)(1) of the Code. The Corporation satisfies the responsiveness test set forth in the Treasury Regulations under the Code because at all times one or more members of the governing body or senior officials of the publicly supported organization will also be directors or officers of, or hold other important offices in, the corporation. The Corporation satisfies the integral part test set forth in the Treasury Regulations under the Code because the Corporation will at all times maintain a significant involvement in the operations of its designated publicly supported organization and the organization is dependent upon the Corporation for the type of support that it provides because the activities to perform the functions of, or carry out the purposes of the designated organization, and but for the involvement of the Corporation, would normally be engaged in by the designated publicly supported organization.

ARTICLE II

OFFICES

The principal office of the Corporation shall be located at such place within or without the State of Delaware as the Board of Directors may from time to time determine. The Corporation may also have other offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE III

NO MEMBERS

As set forth in the Certificate of Incorporation, the Corporation has no members.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 4.1. Powers and Number. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors (the "Board") in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors that shall constitute the Board shall be not less than three nor more than fifteen. The

Board of Directors shall also consist of at least one, but not more than three ex-officio Board members. Such ex-officio members of the Board of Directors must be officers of the Corporation, and shall have full voting rights. Within the specified limits, the number of directors shall be determined by resolution of the Board of Directors.

SECTION 4.2. Election and Term. At the first annual meeting after the adoption of these By-Laws, a majority of the directors shall elect one-half of the total number of directors for a term of one year (class I) and the other one-half for a term of two years (class II), creating two classes of directors. Each class shall be as nearly equal in number as possible, class I having, if necessary, the smaller number of directors. Each director so elected shall serve until the expiration of such director's respective term and until the election or appointment and qualification of such director's successor or such director's earlier death, resignation, or removal.

At each annual meeting thereafter, a number of directors equal to that of those whose terms have expired shall be elected by a majority of the directors for a term of two years and the election or appointment and qualification of such director's successor or until such director's earlier death, resignation, or removal. At the expiration of any term of two years, any director may be reelected.

SECTION 4.3. Vacancies and Newly Created Directorships. Newly created directorships resulting from an increase in the authorized number of directors and vacancies occurring in the Board of Directors for any cause, including any such vacancy occurring by reason of the removal of any director from office with or without cause, may be filled by the vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so elected shall serve until the next annual meeting and until such director's successor is elected or appointed and qualified or until such director's earlier death, resignation, or removal. New directorships shall be classified so as to maintain equality between the classes of directors.

SECTION 4.4. Ex Officio Board Member(s). The Vice-Chancellor of The University of Auckland shall serve as an ex-officio member of the Board. The ex-officio member shall be counted in determining the presence of a quorum and shall be entitled to vote.

SECTION 4.5. Removal. Provided there is a quorum of not less than a majority of all directors present, a director may be removed for cause by the vote of two-thirds of the Board of Directors present at the meeting at which such action is taken.

SECTION 4.6. Resignations. Any director may resign at any time by giving written notice to the Chairman of the Board. The 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 4.7. Meetings. Regular or annual meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the Chairman of the Board or upon written demand of not less than one-third of the directors then in office.

SECTION 4.8. Notice of Meetings. Notice need not be given of regular meetings of the Board if the time and place of such meetings are fixed by the Board of Directors. Notice of each special meeting of the Board of Directors must be given to each director not less than three days before such meeting. Notice may be in writing and sent by mail, addressed to such director at his or her address as it appears on the records of the Corporation, with prepaid postage thereon. Such notice shall be deemed to have been given when it is deposited in the mail. Notice may also be by telephone or sent by facsimile transmission, telegraph, telex, courier service, electronic mail or hand delivery. Notice of a special meeting need not be given to a director who submits a signed waiver of notice before or at the meeting's commencement.

SECTION 4.9. Place and Time of Meetings. Meetings of the Board of Directors shall be held at the location, within or without the State of Delaware, which is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting.

SECTION 4.10. Quorum. At each meeting of the Board a majority of the total number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until such a quorum is present.

SECTION 4.11. Manner of Acting. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

SECTION 4.12. Conflicts Policy. Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a Director, officer or staff member must be disclosed in good faith or known to the Board of Directors or committee authorizing a contract or other transaction. The interested individual may participate in the information-gathering stage of the Board of Directors', or committee's, discussion but shall retire from the room in which the Board of Directors or a committee thereof is meeting and shall not participate in the final deliberation or decision regarding such contract or other transaction. Such interested individual may not vote on such contract or other transaction.

Common or interested Directors may be counted in determining the presence of a quorum at the meeting of the Board or of a committee which authorizes such contracts.

The minutes of the meeting of the Board of Directors or committee thereof shall reflect (a) that the conflict of interest was disclosed, (b) that the interested Director, officer or staff member was not present during the final discussion or vote of the Board of Directors or committee thereof and (c) that the interested individual abstained from voting.

All questions as to whether a conflict of interest exists shall be resolved by a vote of the Board of Directors in which the interested individual may not vote.

A conflict of interest disclosure statement shall be furnished annually to the Board by each Director, officer and staff member. The disclosure statements shall be reviewed annually by the Board of Directors or by a committee thereof.

In determining whether to approve such contract or transaction, disinterested directors shall take into account the restrictions regarding excess benefit transactions under Section 4958 of the Internal Revenue Code of 1986, in the case of an organization classified as a Public Charity.

SECTION 4.13. Organization. At each meeting of the Board of Directors, the Chairman of the Board, or, in the Chairman's absence, the Vice Chairman or a person chosen by the directors present, shall preside. The Secretary shall act as secretary of each meeting of the Board of Directors. In the absence of the Secretary, the chair of the meeting shall appoint a secretary of the meeting.

SECTION 4.14. Committees of Directors. The Board of Directors may designate one or more committees, including without limitation an executive committee, to have and exercise such power and authority as the Board of Directors shall specify and as permitted by law. Each committee shall consist of one or more directors. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such person or persons constitute a quorum, may unanimously appoint another director to act at the meeting in place of any such absent or disqualified member. At each meeting of a committee, a majority of the members of the committee shall be present to constitute a quorum. The vote of a majority of the members of a committee present at any meeting at which there is a quorum shall be the act of the committee.

SECTION 4.15. Meeting by Conference Telephone. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 4.16. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or such committee shall be filed with the minutes of the proceedings of the Board of Directors or such committee.

SECTION 4.17. Compensation of Directors. The Corporation shall not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

ARTICLE V

ADVISORY BOARD

The Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board. Such Advisory Board shall consist of persons who are interested in the purposes and principles of the Corporation. The Advisory Board and each member thereof shall serve at the pleasure of the Board of Directors. Any vacancy in the Advisory Board may be filled and any member of the Advisory Board may be removed, either with or without cause, by the Board of Directors. The Advisory Board shall advise the Board of Directors as to any matters that are put before it by the Board of Directors concerning the Corporation. The Advisory Board shall not have or purport to exercise any powers of the Board of Directors nor shall it have the power to bind the Corporation contractually or to authorize the seal of the Corporation to be affixed to any papers that may require it.

ARTICLE VI

OFFICERS

SECTION 6.1. Officers. The officers of the Corporation may consist of a Chairman of the Board, a Vice Chairman, a Secretary, a Treasurer, and such other officers with such titles as the Board of Directors shall determine, all of whom shall be chosen by and shall serve at the pleasure of the Board of Directors.

SECTION 6.2. Election, Term of Office, and Qualifications. The officers of the Corporation shall be elected annually by a majority vote of the Board of Directors at the annual meeting of the Board of Directors, and each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. One person may hold, and perform the duties of, more than one office. All officers shall be subject to the supervision and direction of the Board of Directors.

SECTION 6.3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of a majority of the Board of Directors, either with or without cause, at any meeting of the Board at which a majority of the directors is present.

SECTION 6.4. Resignations. Any officer may resign at any time by giving written notice to the Chairman of the Board. The 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 6.5. Vacancies. A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointment to such office.

SECTION 6.6. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors. The Chairman shall have and exercise general charge

and supervision of the affairs of the Corporation and shall do and perform such other duties as the Board of Directors may assign to the Chairman.

SECTION 6.7. Vice Chairman. At the request of the Chairman of the Board, or in the event of the Chairman's absence or disability, the Vice Chairman shall perform the duties and possess and exercise the powers of the Chairman, and the Vice Chairman shall have such other powers and perform such other duties as the Board of Directors may assign to the Vice Chairman.

SECTION 6.8. Secretary. The Secretary shall:

(a) record and keep the minutes of all meetings of the Board of Directors in books to be kept for that purpose;

(b) see that all notices and reports are duly given or filed in accordance with these By-Laws or as required by law;

(c) be custodian of the records (other than financial) and have charge of the seal of the Corporation and see that it is used upon all papers or documents whose execution on behalf of the Corporation under its seal is required by law or duly authorized in accordance with these By-Laws; and

(d) in general, perform all duties incident to the office of Secretary and such other duties as the Board of Directors may from time to time assign to the Secretary.

SECTION 6.9. Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such depositories as shall be designated by the Board of Directors;

(b) exhibit at all reasonable times the Corporation's books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books are kept;

(c) render a statement of the condition of the finances of the Corporation at the annual meeting of the Board of Directors;

(d) receive, and give receipt for, amounts due and payable to the Corporation from any source whatsoever and, subject to the direction of the Board of Directors, authorize the disbursement of funds of the Corporation;

(e) in general, perform all the duties incident to the office of Treasurer, and such other duties as the Board of Directors may from time to time assign to the Treasurer; and

(f) if required by the Board of Directors, give such security for the faithful performance of the Treasurer's duties as the Board of Directors may require.

SECTION 6.10. Compensation. The Board of Directors may from time to time establish a reasonable rate of compensation and benefits for the officers of the Corporation.

ARTICLE VII

STAFF

SECTION 7.1. Executive Director. The Board of Directors may employ an Executive Director who shall be charged with the administrative and executive management of the affairs of the Corporation and such other powers and the performance of such other duties as the Board of Directors may delegate, subject to review by the Board of Directors.

SECTION 7.2. Additional Personnel. From time to time, the Board of Directors may employ such other staff personnel with such titles as the Board of Directors shall determine according to available administrative funds and needs of the Corporation.

SECTION 7.3. Compensation. The Board of Directors may from time to time establish the rate of compensation and benefits for the Executive Director of the Corporation.

ARTICLE VIII

EXECUTION OF INSTRUMENTS

SECTION 8.1. Contracts and Instruments. The Board of Directors, subject to the provisions of Article III, Section 1, may authorize any officer or officers or agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances.

SECTION 8.2. Deposits. Funds of the Corporation may be deposited from time to time to the credit of the Corporation with the depositories that are selected by the Board of Directors.

SECTION 8.3. Orders for the Payment of Money and Endorsements for Deposit.
(a) All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of the Corporation shall be signed by the officer or officers or agent or agents of the Corporation authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

(b) Endorsements for deposit to the credit of the Corporation in any of its authorized depositories may be made, without countersignature, by any officer of the Corporation or may be made by hand-stamped impression in the name of the Corporation, unless otherwise provided by resolution of the Board of Directors.

SECTION 8.4. Sale or Transfer of Securities. Stock certificates, notes, bonds, or other securities held or owned by the Corporation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Corporation

authorized, and in the manner determined, from time to time by resolution of the Board of Directors.

ARTICLE IX

INDEMNIFICATION

The corporation shall indemnify to the fullest extent permitted by law, including the advancement of costs and expenses, all current or former officers, directors, employees and other persons permitted by law to be indemnified.

ARTICLE X

GRANTS AND OTHER EXPENDITURES FOR THE ADVANCEMENT OF CHARITABLE PURPOSES

SECTION 10.1. Authorization. Grants, gifts, contributions, or other distributions for the advancement of the charitable purposes of the Corporation shall be made only if specifically authorized by the Board of Directors.

SECTION 10.2. Receipt of Grant Proposals. A primary activity of the Corporation is to receive grant proposals from The University of Auckland in New Zealand and to evaluate these proposals and award grants for purposes which, in the discretion of the Directors, after due consideration, further the charitable and educational purposes of the Corporation.

SECTION 10.3. Discretion Retained by Board of Directors. The Board of Directors shall at all times maintain complete control and discretion over the distribution of funds received by the Corporation, and shall not enter into any agreement with any person or organization that would in any way limit such control or discretion. The Board of Directors shall not represent to any person from whom it solicits or receives gifts, grants, bequests, or contributions that any funds received will be distributed other than at the discretion of the Board. The Board of Directors may solicit or receive gifts, grants, bequests, or contributions for a specific project that it has reviewed and approved as in furtherance of the purposes of the Corporation as stated in the Certificate of Incorporation. The Board of Directors may, in its absolute discretion, refuse any conditional or restricted gift, grant, bequest, or contribution and return to the donor any such contribution actually received.

SECTION 10.4. Procedures for Distributions. The Board of Directors shall adopt procedures from time to time for grants, gifts, contributions, or other distributions by the Corporation. Such procedures shall not be inconsistent with Federal tax law or the General Corporation Law and shall further the charitable purposes of the Corporation.

SECTION 10.5. Evaluation and Site Visits. The Board of Directors shall make such evaluations and site visits with respect to grants as it deems appropriate from time to time.

ARTICLE XI

GENERAL PROVISIONS

SECTION 11.1. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

SECTION 11.2. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Not-for-Profit, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 11.3. Books and Records. The Corporation shall keep correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Directors and committees thereof.

ARTICLE XII

AMENDMENTS

SECTION 12.1. Certificate. Subject to Section 242(b)(3) of the General Corporation Law, the Board of Directors may amend the Certificate of Incorporation at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors.

SECTION 12.2. By-Laws. The Board of Directors may amend or repeal these By-Laws at any meeting of the Board of Directors, at which a quorum is present, by a vote of a majority of the directors present or by unanimous written consent of the Board of Directors.

SECTION 12.3. Replacement of Supported Organization. Notwithstanding Sections 12.1 and 12.2 of this Article, a unanimous vote by the Board of Directors at any meeting of the Board at which a quorum is present shall be required to replace the University of Auckland as the supported organization of the Corporation whether such replacement is achieved through amendment to either the Certificate of Incorporation or the By-Laws.

Adopted: March 20, 2001