

THE
KAVLI
FOUNDATION

ARTICLES OF INCORPORATION
AND BYLAWS



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FILED
Secretary of State
State of California

APR 03 2020

**CERTIFICATE OF AMENDMENT
TO
RESTATED ARTICLES OF INCORPORATION
OF
THE KAVLI FOUNDATION
A California Nonprofit Public Benefit Corporation**

The undersigned certify that:

1. They are the Chairman of the Board and Secretary, respectively, of THE KAVLI FOUNDATION, a California nonprofit public benefit corporation.
2. The Amended and Restated Articles of Incorporation filed on July 22, 2008, is further amended as follows:

Article III, first paragraph, is amended to insert new paragraph one and to move the current paragraph one to paragraph two to read as follows:

Notwithstanding any other provision of these Articles, the property of the corporation is irrevocably dedicated to charitable purposes meeting the requirements of Revenue and Taxation Code Section 214 and its purpose is to devote and apply the property of the Foundation and the income to be derived therefrom exclusively for charitable, scientific, or educational purposes, either directly or by contributions to organizations duly authorized to carry on charitable, scientific or educational activities.

This corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code.

Article VI is amended in its entirety to read as follows:

On the liquidation, dissolution, abandonment or winding up of the corporation, its assets remaining after payment of, or provision for payment of, all debts and liabilities of this corporation, shall be distributed as follows:

- (a) *Such assets, but not to exceed \$100 million in calendar year 2020 U.S. dollars, adjusted upward annually based on the Consumer Price Index, shall be distributed to THE KAVLI CHARITABLE TRUST, a nonprofit fund, if then organized and operated exclusively for charitable purposes and which has established its tax-exempt status under Section 501(c)(3) of the Code, to be used consistent with its mission and charitable purposes, including specifically support of the Kavli Prize; and*
- (b) *If any additional funds remain, then to be distributed, in equal shares, to each public or private university in the United States at which there is a Kavli Institute,*

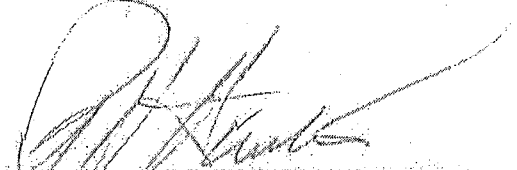
to be added to the endowment for such Institute at the recipient university, to be used exclusively for charitable, scientific and educational purposes under the terms of the endowment and in accordance with the university's tax exempt status under Section 501(c)(3) of the Code; or

- (c) *If no such Institute is then so established and qualified, then to such other fund, foundation, or corporation which is so established and organized to be used exclusively for charitable, scientific and educational purposes under Section 501(c)(3) of the Code that most clearly aligns with The Kavli Foundation's mission as set forth in these Articles.*

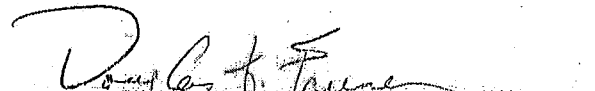
3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of articles of Incorporation has been duly approved by the required vote of the members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.



Rockell Hankin, Chairman of the Board



Douglas K. Freeman, Secretary



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

APR - 6 2020 *A*

Date: _____

Alex Padilla

ALEX PADILLA, Secretary of State

**AMENDED AND RESTATED BYLAWS
OF
THE KAVLI FOUNDATION**

**ARTICLE I
PURPOSE**

Section 1. GENERAL PURPOSE. The general purpose of The Kavli Foundation (the "Foundation" or "the Corporation") is to devote and apply the property of the Foundation and the income to be derived therefrom exclusively for charitable, scientific, or educational purposes, either directly or by contributions to organizations duly authorized to carry on charitable, scientific or educational activities.

Section 2. SPECIFIC PURPOSES . The Foundation is dedicated to the advancement of science for the benefit of humanity. The Foundation supports scientific research, honors scientific achievement, and promotes public understanding of scientists and their work. The Foundation supports science of the greatest physical dimensions of space and time, the science of the smallest dimensions of systems of atoms and molecules, and the science to understand the human brain. This mission is implemented through an international program of research institutes, professorships, and symposia currently in the fields of *theoretical physics, astrophysics, nanoscience and neuroscience, and prizes in astrophysics, nanoscience, and neuroscience..*

Section 3. LIMITATIONS ON GRANT MAKING ACTIVITY. The Foundation shall not:

- (a) Cause the Foundation to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code and its Regulations as they now exist or as they may be amended or corresponding provisions of any subsequent federal tax laws ("the Code");
- (b) Permit any part of the net income of this Foundation to inure to the benefit of any private individual;
- (c) Permit direct or indirect activities of this Foundation to carry on lobbying or otherwise attempt to influence legislation;
- (d) Participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office;
- (e) Conduct any activities not permitted by an organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c) of the Code.

ARTICLE II OFFICES

Section 1. **PRINCIPAL OFFICES.** The Board of Directors shall fix the location of the principal executive office of the Corporation, which is currently at 1801 Solar Dr., Suite 250, Oxnard, CA.

Section 2. **OTHER OFFICES.** The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to do business.

ARTICLE III MEMBERSHIP

Section 1. **MEMBER.** Fred Kavli, as Trustee, or the successor Trustee(s) then acting, of The Kavli Charitable Trust established under Trust Agreement dated _____, 2008 ("the Member" or "the Trust/Member"), shall be the sole Member of the Corporation. There shall be no other Members of the Corporation.

Section 2. **DUTY AND POWERS.** The Member shall have the following duties and powers and no others:

(a) The Member shall have the duty and power to vote on any proposed amendment to the Articles of Incorporation of the Foundation, in accordance with Article VII of the Articles of Incorporation, as amended, as well as Section 3 of Article X of these Bylaws below.

(b) The Member shall have the duty and power to vote on any proposed amendment to Articles I, III and IV of the Bylaws of the Foundation in accordance with Article X below.

(c) The Member shall have the power to review the audited financial statements of the Foundation.

(d) The Member shall have all duties and powers afforded members under the California Nonprofit Public Benefit Corporation Law, including, without limitation, the Member's right to receive from the Board of Directors those certain reports as described in Chapter 13 of the California Nonprofit Public Benefit Corporation Law.

(e) The Member shall have the right to make grants and distributions, in accordance with the Kavli Charitable Trust provisions, to Kavli Institutes, including any Institute affiliated with the Trustee or Co-Trustee of the Kavli Charitable Trust.

Section 3. **TERM OF MEMBERSHIP.** The term of the Member's membership shall be perpetual, unless the Member shall be unable or willing to serve as Member,

and is not replaced in accordance with the provisions of Article III of The Kavli Charitable Trust.

Section 4. **NO TRANSFER OF MEMBERSHIP.** The Member may not transfer its membership or any right or duty arising therefrom. Any attempted transfer shall be null and void.

Section 5. **MEMBERSHIP DUES.** There shall be no dues or fees of any kind imposed on the Member.

Section 6. **ANNUAL MEETING.** Except as the Board of Directors of the Corporation may otherwise provide by resolution duly adopted pursuant to the authority granted herein, the Annual Meeting of the Member of the Corporation shall be held prior the Annual Meeting of the Board of Directors.

Section 7. **SPECIAL MEETINGS.** Special Meetings of the Member may be called by the Member, President or the Board of Directors.

Section 8. **PLACE OF MEETINGS.** The Board of Directors may, by resolution, designate any convenient location for any Annual or Special Meeting of the Member.

Section 9. **NOTICE OF MEETINGS.** All notice of meetings of the Member shall be sent or otherwise given to the Member in the manner provided in Section 5511 of the Corporations Code of California.

Section 10. **VOTING.** The Member shall be entitled to one vote in each matter submitted to a vote by the Member. If there are two (2) or more Trustees of the Trust then serving on behalf of the Member, except as provided in the Trust, the vote of both or all Trustees who are not precluded by law or by the Trust Agreement from making the decision and who have not declined to participate in the decision must be unanimous for the Member to act.

Section 11. **PROXIES.** The Member may not vote by proxy on any matter.

Section 12. **ACTION BY WRITTEN CONSENT.** Any action required or permitted to be taken by the Member may be taken without a meeting, if the Member shall consent in writing to the action.

ARTICLE IV BOARD OF DIRECTORS

Section 1. **COMPOSITION OF THE BOARD OF DIRECTORS.** The authorized number of Directors shall be no less than four (4) nor more than nine (9), with the exact number of Directors being fixed, within the limits specified, by approval of the Board of Directors or Member. The Directors shall consist of the following:

(a) The Founder, who shall serve until his death, incapacity, or retirement as Founder Director.

(b) The President of the Foundation, who shall serve as Ex-Officio Director. In this capacity, the President shall have all rights and voting powers of a Director, except in such matters that affect such officer's employment, tenure, compensation, or benefits.

(c) Life Directors, as defined below; and

(d) Regular Directors, as defined below.

Section 2. LIFE DIRECTORS. There shall be a maximum of five (5) Life Directors, each of whom shall be those selected for this position in accordance with Section 5 of this Article IV.

Section 3. REGULAR DIRECTORS. All remaining directors shall be Regular Directors and, except for Ex-Officio Directors, shall be those elected to this position in accordance with Section 6 of this Article IV.

Section 4. CRITERIA. Life and Regular Directors shall consist of individuals who have distinguished themselves through their academic and/or business background in the fields of science and/or engineering, business, law, accounting, finance and/or other areas which bring value to the Foundation. Each must have a strong commitment to the Mission of the Foundation.

(a) A majority of the Board members must consist of the Founder Director, as long as then serving, and Life Directors.

(b) The composition of Directors should be balanced in a way that ensures the preservation and management of the assets as well as the mission, with a strong representation from business, together with experienced former university presidents and chancellors, other senior academic officers who have strong scientific and engineering backgrounds or leaders with equivalent academic and management experience.

(c) Except as otherwise provided in these Bylaws, all Directors shall have the same powers and responsibilities and shall be referred to in these Bylaws as "Directors".

Section 5. SELECTION OF LIFE DIRECTORS

a) Life Directors shall be selected by the Founder Director, while then serving as a Director, and thereafter by a majority of the then serving Life Directors, from amongst those serving as Regular Directors who have demonstrated, to their satisfaction, continued adherence to the Mission of the Foundation and a commitment

to the best practices of foundation governance. If there are no then serving Life Directors, the Founder Director shall appoint the Life Directors.

(b) Life Directors may continue to serve until the earlier of such Director's resignation, incapacity, death, or removal by a majority of the Board. A Life Director may be required to retire from the Board for reasons of health, incapacity, or failure to properly carry out the duties of a Director or to actively participate in the functions of the Board over an extended period of time.

Section 6. ELECTION OF REGULAR DIRECTORS

(a) Regular Directors shall be elected by a majority vote of the Board of Directors.

(b) All Regular Directors shall be elected for three year terms and may be reelected for successive terms, provided that

The Board may choose to stagger the terms of the Regular Directors by dividing the total number of Regular Directors into groups of one or more Regular Directors, so that the expiration dates of Regular Directors do not coincide. Each such Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified, or until such Director's term is reduced by a vote of all the Directors.

Section 7. VACANCIES. Vacancies amongst the Regular Directors may be filled by a majority of the remaining Directors. Vacancies amongst the Life Directors may be filled by appointment by the Founder Director, if then living and serving as a Director, and a majority of the then serving Life Directors.

In the event there is no person as described herein above to designate a new Board of Directors, then the Member shall designate a new Board of Directors.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased.

Any Director may resign effective upon giving ninety days written notice to the Chairman of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for that resignation to become effective. If the resignation of a Director is effective at a future time, a successor may be elected or appointed as provided above to take office when the resignation becomes effective.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 8. **POWERS.** Subject to the provisions of Article III of these Bylaws with respect to the power of the Member and the California Nonprofit Corporation Law, 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 Directors. Without prejudice to this general grant of power, and subject to the same limitations, the Directors shall have the power to:

(a) Select and remove all officers, agents, and employees of the Corporation; prescribe any powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these Bylaws; fix their compensation; and require from them security for faithful service;

(b) Approve indemnification of Directors, officers, and agents;

(c) 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 without the State of California; and designate any place within or without the State of California for the holding of any meeting or meetings, including annual meetings;

(d) 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; and

(e) Review the financial statements, books and records, including grants and other disbursements, of the Member, and provide such administrative services, including management of the Member's assets, as may be required by the Member.

Section 9. **PLACE OF MEETINGS AND MEETINGS BY TELEPHONE.** Regular meetings of the Board of Directors may be held at any place within or outside the State of California designated from time to time by the Chairman of the Board. In the absence of any such designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board shall be held at any place within or outside the State of California that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at the meeting.

Section 10. **ANNUAL MEETING.** The Board of Directors shall hold an annual meeting each year on a date and at a time designated by the Chairman. The date designated shall be after the end of the fiscal year of the Corporation and, unless

otherwise specified by the Chairman, shall be the first meeting of the Foundation's fiscal year. At each such meeting, any business to come before the Board may be conducted, including election of officers and the disclosure by Directors as may be required by the Foundation's Conflict of Interest Policy.

Section 11. OTHER REGULAR MEETINGS. Other regular meetings of the Board of Directors shall be held without call at such times and places as shall be fixed by the Board of Directors.

Section 12. SPECIAL MEETINGS. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board, or the President or any Vice President or the Secretary or any two Directors. There shall be four (4) days' notice of special meetings given by first class mail or forty-eight (48) hours' notice delivered personally or by telephone or electronic mail.

Section 13. NOTICE OF MEETINGS. Regular meetings of the Board of Directors may be held without notice if the time and place of the meetings are fixed by the Board of Directors. Special meetings of the Board of Directors shall be held upon four days' notice by first-class mail or 48 hours' notice delivered personally or by telephone or electronic mail. Any notice required to be given shall specify the place, date and hour of the meeting but need not specify the purpose of the meeting.

Section 14. MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE. Notice of any meeting requiring a notice shall be given personally or by first-class mail or electronic mail or other written communication, charges prepaid, addressed to the Directors at the address of each Director appearing on the books of the Corporation or given by the Director to the Corporation for the purpose of notice. If no such address appears on the Corporation's books or is given, notice shall be deemed to have been given if sent to that Director by first-class mail or electronic mail or other written communication to the Corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by electronic mail or other means of written communication.

If any notice addressed to a Director at the address of that Director appearing on the books of the Corporation is returned to the Corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Director at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the Director on written demand of the Director at the principal executive office of the Corporation for a period of one (1) year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any Directors' meeting shall be executed by the secretary or assistant secretary of the Corporation

giving the notice, and shall be filed and maintained in the minute book of the Corporation.

Section 15. **WAIVER OF NOTICE OF MEETING.** Notice of a meeting need not be given to a Director who signs a waiver of notice or a written consent to hold the meeting or who signs an approval of the minutes of such meeting. Notice need not be given to a Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made part of the minutes of the meeting.

Section 16. **QUORUM.** A majority of the Directors then serving shall constitute a quorum for the transaction of business, except to adjourn, as provided in Section 17 of this Article IV below. Subject to the provisions of Article X, every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors subject to the provisions of Section 5233 of the Corporations Code of California (as to approval of contracts or transactions in which a Director has a direct or indirect material financial interest), Section 5212 of that Code (as to appointment of committees), and Section 5238 of that Code (as to indemnification of directors). A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 17. **ACTION BY BOARD WITHOUT A MEETING.** Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

Section 18. **ADJOURNMENT.** A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 19. **FEES AND COMPENSATION OF DIRECTORS.** Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. This Section 19 shall not be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services. If any Director is considered an "Interested Person", as defined under Section 5227 of the Corporations Code of California, then such Director may not be compensated unless not more than forty-nine percent (49%) of all Directors are Interested Persons.

ARTICLE V COMMITTEES

Section 1. COMMITTEES OF DIRECTORS. The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, designate one or more committees, each consisting of two or more Directors, to serve at the pleasure of the Board. A committee may include one or more non-Directors as members. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any committee, to the extent provided in the resolution of the Board, shall have such authority as delegated to it by the Board.

Section 2. MEETINGS AND ACTION OF COMMITTEES. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article IV of these Bylaws, with such changes in the context of those Bylaws as are necessary to substitute the committee and the committee members for the Board of Directors, except that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; special meetings of committees may also be called by resolution of the Board of Directors; and notice of special meetings of committees shall also be given to all alternate committee members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

Section 3. AUDIT COMMITTEE. Except as otherwise provided in this Section 3, the Board of Directors shall appoint an Audit Committee to oversee the preparation of annual audited financial statements, which are described in Section 4 of Article VIII below. The Audit Committee may include individuals who are not members of the Board of Directors, but the members of the Audit Committee shall not include any members of the staff, including the President or Chief Executive Officer and the Chief Financial Officer. In addition, the Audit Committee must be separate from the Finance Committee, if such a committee shall be appointed. Members of the Finance Committee may serve on the Audit Committee; however, the chairperson of the Audit Committee may not be a member of the Finance Committee and members of the Finance Committee shall constitute less than one-half ($\frac{1}{2}$) of the membership of the Audit Committee. Members of the Audit Committee shall not receive any compensation from the Corporation in excess of the compensation, if any, received by members of the Board of Directors for service on the Board and shall not have a material financial interest in any entity doing business with the Corporation. Members of the Committee who are also members of the Board shall receive no additional compensation for such service.

Subject to the supervision of the Board of Directors, the Audit Committee shall have the following responsibilities:

(a) Recommend to the Board of Directors engagement or termination of the independent auditor to prepare the Corporation's audited financial statements;

(b) Negotiate the compensation of the independent auditor, on behalf of the Board of Directors;

(c) Confer with the auditor to satisfy the Audit Committee members that the financial affairs of Corporation are in order;

(d) Review and determining whether to accept the audit prepared by the independent auditor;

(e) Approve the performance of any non-audit related services provided by the independent auditor; and

(f) Engage independent legal counsel to represent the Audit Committee, should the Committee deem it reasonable and necessary.

Notwithstanding the foregoing, if the Corporation is not required to comply with Section 12586(e) of the California Government Code, or any successor statute thereto, then the Corporation shall not be required to appoint an Audit Committee as set forth in this Section 3.

Section 4. INVESTMENT COMMITTEE. The Board of Directors shall appoint an Investment Committee to oversee the investment of the Foundation's financial assets. The Investment Committee may include individuals who are not members of the Board of Directors and shall have the following responsibilities:

(a) Retain, monitor, and terminate investment managers, consultants and advisors;

(b) Review, and recommend for approval by the Board of Directors the Foundation's Investment Policy Statement and any changes to such Statement;

(c) Approve the asset allocation and specific investment recommendations of the Foundation's managers, consultants and advisors, as long as within the approved range and scope of the Investment Policy Statement;

(d) Report on a regular basis to the Chairman of the Board of Directors, and to the Board of Directors at each Board meeting.

ARTICLE VI OFFICERS

Section 1. OFFICERS. The officers of the Corporation shall be a President, Secretary, and a Chief Financial Officer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, a Vice Chairman, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article VI.

Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the President or Chairman of the Board.

Section 2. ELECTION OF OFFICERS. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article VI, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. SUBORDINATE OFFICERS. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect on the date of receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5. VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 6. CHAIRMAN OF THE BOARD. As long as the Founder is serving as a Director of the Foundation, he shall serve as its Chairman and also as its Chief Executive Officer, shall preside at meetings of the Board of Directors and shall exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the Bylaws. Upon the death, resignation or incapacity of the Founder as Chairman and Director, then any successor Chairman shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board of Directors or prescribed by the Bylaws. If there is no President, the Chairman of the Board shall have the powers and duties prescribed in Section 8 of this Article VI.

Section 7. VICE CHAIRMAN OF THE BOARD. The Vice Chairman of the Board may stand in for the Chairman at meetings and other official events when the Chairman is unavailable, and may exercise such powers and perform such duties as delegated by the Chairman.

Section 8. PRESIDENT. Except as provided in Section 6 above, and subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall serve as Chief Executive Officer, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the affairs of the Corporation. He shall have the general powers and duties of management usually vested in the office of the President of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. The President shall report all activities of the Corporation to the Chairman of the Board. The President shall be selected based on his or her proven abilities as a manager, preferably through service as a university president or chancellor and have a strong academic background in science or engineering. The President shall have the power to delegate such duties and responsibilities to one or more Vice Presidents as he or she shall deem appropriate.

Section 9. VICE PRESIDENTS. The Vice Presidents shall have such powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the Bylaws, and the President, or the Chairman of the Board.

Section 10. SECRETARY. The secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and/or committees of Directors, with the time and place of holding such meeting, whether regular or special, and, if special, how authorized, the notice given, the names of those present.

The secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws or by law to be given, and shall keep the seal of the Corporation, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

Section 11. CHIEF FINANCIAL OFFICER. The Chief Financial Officer, who shall also be deemed Treasurer, whenever that title is called for, 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, and losses. The books of account shall at all reasonable times be open to inspection by any Director.

The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may

be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of transactions as Chief Financial Officer 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 Directors or the Bylaws.

ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

The Corporation, to the maximum extent permitted by the California Nonprofit Corporation Law, shall indemnify its Member and the Trustees thereof, and each of the Corporation's officers and Directors, and may, at its discretion, indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the Corporation. The Corporation shall, if available, shall secure Directors' and Officers' Liability Insurance to protect its directors and officers. For purposes of this Section, an "agent" of the Corporation includes any person or entity who is or was a an employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a Member, Director, officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, or was a Member, Director, officer, employee, or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

ARTICLE VIII RECORDS AND REPORTS

Section 1. MAINTENANCE AND INSPECTION OF BYLAWS. The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the Bylaws as amended to date.

Section 2. MAINTENANCE AND INSPECTION OF OTHER CORPORATE RECORDS. The accounting books and records and minutes of proceedings of the members of the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the Corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form.

Section 3. INSPECTION BY MEMBER AND DIRECTORS. The Member and every Director 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 and each of its subsidiary Corporations. This inspection by a Member or Director 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.

Section 4. FINANCIAL STATEMENTS. A copy of any annual financial statement and any income statement of the Corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation.

In addition, if the Corporation is required to comply with Section 12586(e) of the California Government Code, or any successor statute thereto, then the Corporation shall have prepared audited financial statements in lieu of or in addition to the financial statements discussed above. The audited financial statements shall be prepared by an independent certified public accountant in conformance with generally accepted auditing standards. If the certified public accountant also provides non-audit services to the Corporation, then the accountant shall adhere to the standards for auditor independence set forth in the latest revision of the Government Auditing Standards, issued by the Comptroller General of the United States (Yellow Book).

The audited financial statements shall be made available for inspection by the California Attorney General and by members of the public no later than nine (9) months after the close of the fiscal year to which the statements relate. The Corporation shall make its audited financial statements available to the public in the same manner that is prescribed for Internal Revenue Service Form 990 by the latest revision of Section 6104(d) of the Code and corresponding regulations.

Section 5. FISCAL YEAR END. Unless otherwise determined by the Board of Directors, the fiscal year for the corporation ends on November 30th.

ARTICLE IX GENERAL CORPORATE MATTERS

Section 1. CHECKS, DRAFTS, EVIDENCES OF INDEBTEDNESS. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 2. CORPORATE CONTRACTS AND INSTRUMENTS; HOW EXECUTED. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and this

authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 3. CONSTRUCTION AND DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. The Corporation shall, however, be governed by a Board of Directors and any reference in said laws to "Directors" or to the "Board of Directors" shall be deemed to refer to said Board of Directors. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes, a trust, a corporation and a natural person.

ARTICLE X AMENDMENTS

Section 1. AMENDMENT OF BYLAWS BY DIRECTORS AND MEMBER. Except as provided in Section 2 below, Articles I, III and IV of these Bylaws may be amended or repealed upon a vote approved by at least two-thirds (2/3) of all Directors then in office, which approval must include the Founder Director, Fred Kavli, if then acting as a Director, and the approval of the Member. Upon the death or incapacity of the Founder, Fred Kavli, there shall be no change permitted in Article I, Sections 1 and 2, and Article III, Sections 1 through 4, and Section 10, and Article IV, Sections 1 through 7, except upon the unanimous approval of all Directors then in office and the Member.

Section 2. AMENDMENT OF BYLAWS BY DIRECTORS. All other provisions of the Bylaws, except as provided in Section 1 above, may be amended or repealed upon the approval of the Board of Directors as provided in Article IV. The vote of the Member is not required to amend or repeal any of such provisions.

Section 3. AMENDMENT OF ARTICLES OF INCORPORATION BY DIRECTORS AND MEMBER. Articles II, III, and V of the Articles of Incorporation may be amended upon approval by at least two-thirds (2/3) of all Directors then in office, which approval must include the Founder Director, Fred Kavli, if then acting as a Director, and the approval of the Member. Upon the death or incapacity of the Founder, Fred Kavli, there shall be no change permitted in Article I, Article IV, Article VI, or Article VII of the Articles of Incorporation, except upon the unanimous approval of all Directors then in office and the Member.

ARTICLE XI WINDING UP AND DISSOLUTION

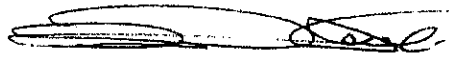
Section 1. PROCEDURE. It is the intent of the Founder that the Foundation shall continue in perpetuity. However, the Foundation may be wound up and dissolved upon the unanimous consent of all members of the Board of Directors and the approval of the Member.

Section 2. DISTRIBUTION OF ASSETS. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed first to the Norwegian Academy of Sciences, in such amount as the Board of Directors of the Foundation shall determine is necessary to endow the funding of the Kavli Prizes. Any remaining amount shall be distributed, in equal shares, to each public or private university in the United States at which there is a Kavli Institute, established by the Kavli Foundation, to be added to the endowment for such Institute at the recipient university, to be used exclusively for charitable, scientific, and educational purposes under the terms of the endowment and in accordance with the university's tax exempt status under Section 501(c)(3) of the Code.

CERTIFICATE OF CHAIRMAN

This is to certify that the foregoing is a true copy of the Amended and Restated Bylaws adopted by the Board of Directors of THE KAVLI FOUNDATION and that the same are in full force and effect.

IN WITNESS WHEREOF, the undersigned has signed these Bylaws as Chairman of the Board of the Corporation on this 5 day of APRIL, 2008.



Fred Kavli, Chairman