

## AMENDED AND RESTATED BYLAWS

### ZHEJIANG UNIVERSITY EDUCATION FOUNDATION (USA) A California Nonprofit Public Benefit Corporation

#### 1. NAME AND OFFICES OF THE CORPORATION

1.1 Name. The name of the Corporation is Zhejiang University Education Foundation (USA) (the “Corporation”). It is also known as American Zhu Kezhen Education Foundation (or AZKEF).

1.2 Location of Principal Office. The principal office for the transaction of the activities and affairs of the Corporation is located in the City of Cupertino, Santa Clara County, California. The Board of Directors (the “Board”) may change the principal office from one location to another. Any such change shall be noted on these Bylaws opposite this Section, or this Section may be amended to state the new location.

1.3 Location of Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

#### 2. PURPOSES AND LIMITATIONS

2.1 Purposes. The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation law for charitable purposes. Among the charitable purposes that the Corporation may pursue are:

A. the award of lectureships each year to prominent American scholars to present lectures at Zhejiang University;

B. the award each year of scholarships to selected academic faculty members at Zhejiang University to pursue his or her research activities and/or studies in the field of his or her interest at a host college or university in the United States;

C. providing financial aid so that attending Zhejiang University and participating in various special programs is more affordable to economically underprivileged students;

D. promoting programs which facilitate international collaborative scholarly research, student and faculty exchange, and cultural awareness; and

E. to enrich, strengthen, enhance and support the advancement of Zhejiang University in fulfilling its mission of excellence in education service, and service, including through the further development of infrastructure at the University.

2.2 Limitations. The Corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States internal revenue law. Notwithstanding any other provision of these articles, the 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 the 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 or the corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

A. No substantial part of the activities of the Corporation shall consist of lobbying or propaganda, or otherwise attempting to influence legislation, except as provided in Section 501(h) of the Internal Revenue Code of 1986, and the Corporation shall not participate in or intervene in (including publishing or distributing statements) any political campaign on behalf of or in opposition to any candidate for public office except as provided in Section 502(h) of the Internal Revenue Code of 1986.

B. All corporate property is irrevocably dedicated to the purposes set forth in Paragraph 2.1, above. No part of the assets or net earnings of the Corporation shall be used for any other purpose or shall inure to the benefit of any person for any other purpose. No part of the assets or net earnings of the Corporation shall inure to the benefit of any of its directors, trustees, officers, shareholders, contributors, employees, or members, except that the Corporation may pay reasonable compensation and reimburse expenses to persons who render services to the Corporation.

C. On the winding up and dissolution of the Corporation, after paying or adequately providing for the debts, obligations and liabilities of the Corporation, the remaining assets of the Corporation shall be distributed to such organization or organizations organized and operated exclusively for charitable purposes which have established their tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law and which have established their tax-exempt status under Section 23701d of the California Revenue and Taxation Code or the corresponding section of any future California revenue and tax law.

### 3. MEMBERSHIP

3.1 Members. The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the directors.

3.2 Associates. Nothing in this Section 3 shall be construed as limiting the right of the Corporation to refer to persons associated with it as “members” even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the California Nonprofit Corporation Law. The Corporation may confer by

amendment of its Articles or of these Bylaws some or all of the rights of a member, as set forth in the California Nonprofit Corporation law, upon any person or persons who do not have the right to vote for election of directors or on a disposition of substantially all of the assets of the Corporation or on a merger or on a dissolution or on changes to the Corporation's Articles or Bylaws, but no such person shall be a member within the meaning of said Section 5056.

#### 4. BOARD OF DIRECTORS

##### 4.1 Powers of Directors.

A. General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, the activities, business, and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board.

B. Specific Powers. Without prejudice to the general powers set forth in Section 4.1 (a) of these Bylaws, but subject to the same limitations, the Board shall have the following powers in addition to other powers enumerated in these Bylaws:

(a) to select and remove at the pleasure of the Board, all officers, agents, and employees; to prescribe powers and duties for them as may be consistent with law, the Articles of Incorporation, and these Bylaws; to fix their compensation; and to require from them security for faithful service.

(b) to conduct, manage, and control the affairs and activities of the Corporation and make such rules and regulations for this purpose, consistent with law, the Articles of Incorporation, and these Bylaws, as they may deem best.

(c) to adopt and use a corporate seal, and alter the form of seal.

(d) to 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.

C. Delegation of Management. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate power shall be exercised under the ultimate direction of the Board.

##### 4.2 Number and Qualification of Directors.

A. Authorized Number and Qualifications. The Board of Directors shall consist of at least two (2) but no more than thirty-nine (39) directors until changed by amendment to these Bylaws. The exact number of directors shall be fixed, within those limits, by a resolution adopted by the Board of Directors. As of April 23, 2009 (the "Amendment Date"), the Board of

Directors had passed a resolution that the authorized number of directors be twenty-seven (27). At least a majority of the Board of Directors shall consist of individuals who are U.S. citizens or U.S. residents and who are not members of the staff, faculty, or governing body of Zhejiang University. Any number of the board of Directors may be alumni of Zhejiang University.

B. Restriction on Interested Persons as Directors. No more than 49 percent of the persons serving on the Board may be interested persons. An interested person is (i) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (ii) any brother, sister, ancestor, descendent, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the Corporation.

C. No director may be elected to serve more than three (3) consecutive three-year terms, excluding terms which began prior to the Amendment Date and any partial term.

4.3 Election, Designation, and Term of Office. Directors shall be elected at each annual meeting of the Board. Each director shall hold office for three (3) years and until a successor has been designated and qualified. The initial terms of the directors shall be staggered so that the terms of approximately one-third (1/3) of the authorized number of directors will expire each year.

#### 4.4 Vacancies on Board.

A. Events Causing Vacancy. A vacancy or vacancies on the Board shall exist on the occurrence of the following: (i) the death or resignation of any director; (ii) the declaration by Board resolution of a vacancy of the office of a director who has been declared of unsound mind by an order of court or convicted of a felony or found by final order or judgement of any court to have breached a duty under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law; or (iii) the increase of the authorized number of directors.

B. Resignations. Except as provided below, any director may resign by giving written notice to the chairman of the board, if any, or to the president, the executive vice president, if any, or the secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective. No director may resign if the Corporation would then be left without a duly elected director or directors.

C. Filling Vacancies. Vacancies on the Board may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director. The term of any director elected to fill a vacancy created by other than by increase in the authorized number of directors shall be the term of the then former director while the term of any director elected to fill a vacancy created by an increase in the authorized number of directors shall expire on the date of one of the following three annual meetings of the Board as specified by the Board.

D. No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

4.5 Directors' Meetings.

A. Place of Meetings. Regular or special meetings of the Board may be held at any place within or outside California that the Board may designate or, if not so designated, meetings shall be held at the Corporation's principal office. Notwithstanding the above provisions of this Section, a regular or special meeting of the Board may be held at any place consented to in writing by all Board members, either before or after the meeting. If such consents are given, they shall be filed with the minutes of the meeting.

B. Meetings by Telephone. Any meeting may be held by conference telephone or similar communication equipment, as long as all directors participating in the meeting can hear one another. All such directors shall be deemed to be present in person at such a meeting.

C. Annual Meeting. The Board shall hold an annual meeting for the purpose of organization, selection of directors and officers, and the transaction of other business. Annual meetings of the Board shall be held at such place and on such date and time as may be designated for that purpose from time to time by the Board of Directors.

D. Other Regular Meetings. Other regular meetings of the Board may be held without call or notice at such time and place as the Board shall fix from time to time.

E. Special Meetings.

(a) Authority To Call. Special meetings of the Board for any purpose may be called at any time by the chairman of the board, if any, the president, the executive vice president, if any, or any vice president, or the secretary or any two directors.

(b) Notice.

(i) Manner of Giving Notice. Notice of the time and place of special meetings shall be given to each director by one of the following methods: (1) by personal delivery of written notice; (2) by first-class mail, postage prepaid; (3) by telephone, either directly to the director or to a person at the director's office who would reasonably be expected to communicate that notice promptly to the director; (4) by telegram, charges prepaid, (5) by facsimile, or (6) by electronic mail. All such notices shall be given or sent to the director's address, telephone number, fax number, or email address as shown on the records of the Corporation.

(ii) Time Requirements. Notices of special meetings of the Board of Directors sent by first-class mail shall be deposited in the United States mails at least four days before the time set for the meeting. Notices given by personal delivery, telephone, telegraph, facsimile, or electronic mail shall be delivered, telephoned, given to the telegraph company, sent by fax, or transmitted at least 48 hours before the time set for the meeting.

(iii) Notice Contents. The notice of a special meeting of the Board shall state the time of the meeting, and the place if the place is other than the principal office of the Corporation. It need not specify the purpose of the meeting.

F. Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material financial interest; (ii) approval of certain transactions between Corporations having common directorships, (iii) creation of and appointments to committees of the Board, and (iv) indemnification of directors. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

G. Waiver of Notice. Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

H. Adjournment. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

I. Notice of Adjourned Meeting. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the directors who were not present at the time of the adjournment.

4.6 Action Without a Meeting. Any action that the Board is required or permitted to take may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action; provided, however, that the consent of any director who has a material financial interest in a transaction to which the Corporation is a party and who is an “interested director” as defined in Section 5233 of the California Corporations Code shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. Such consents shall be filed with the minutes of the proceedings of the Board. Consistent with Section 5079 of the California Corporations Code, an email sent to the chairman of the board, if any, the president, the executive vice president, if any, or the secretary from a member of the Board which states that the sender approves an action shall be deemed to be a consent in writing to that action.

4.7 Compensation and Reimbursement. Directors and members of committees shall receive no compensation for their services as directors, but may receive just and reasonable reimbursement for expenses in attending meetings.

#### 4.8 Committees of the Board.

A. Creation, Appointment and Function. The Board, by resolution adopted by a majority of the directors then in office, provided a quorum is present, may create one or more committees, each consisting of two or more directors and no persons who are not directors, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the directors then in office. The Board may appoint one or more directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee, to the extent provided in the Board resolution, shall have all authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) fill vacancies on any committee that has the authority of the Board;
- (b) fix compensation of the directors for serving on the Board or on any committee;
- (c) amend or repeal Bylaws or adopt new Bylaws;
- (d) amend or repeal any Board resolution that by its express terms is not so amendable or repealable;
- (e) create any other committees of the Board or appoint members of committees of the Board;
- (f) expend corporate funds to support a nominee for director after more people have been nominated for director than can be elected; or
- (g) approve any contract or transaction to which the Corporation is a party and in which one or more of its directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the California Corporations Code.

B. Meetings and Action of Committees. Meetings and actions of committees of the Board shall be governed by, held, and taken in accordance with the provisions of these Bylaws concerning meetings and other Board actions, except that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by Board resolution or, if there is none, by resolution of the committee of the Board. Minutes of each meeting of any committee of the Board shall be kept and shall be filed with the corporate records. The Board may adopt rules for the government of any committee that are consistent with these Bylaws or, in the absence of rules adopted by the Board, the committee may adopt such rules.

#### 5. ADVISORY BOARDS.

5.1 Creation and Appointment. The Board, by resolution adopted by a majority of the directors then in office, provided a quorum is present, may create one or more advisory boards, each consisting of any number of persons, who are not directors of the Corporation, to serve at the pleasure of the Board. An advisory board may also have as ex officio members any number of directors of the Corporation. Appointments to advisory boards shall be by majority vote of

the directors then in office. No action by an advisory board, or any member thereof, shall be binding upon the Corporation or constitute an expression of the policy of the Corporation unless it has been approved or ratified by a resolution adopted by the Board.

5.2 Meetings and Action of Advisory Boards. Meetings and actions of advisory boards shall be governed by, held, and taken in accordance with the provisions of these Bylaws concerning meetings of the Board and other Board actions, except that the time for regular meetings of such advisory boards and the calling of special meetings of such advisory boards may be determined either by Board resolution or, if there is none, by resolution of the advisory board. Minutes of each meeting of any advisory board shall be kept and shall be filed with the corporate records. The Board may adopt rules for the government of any advisory board that are consistent with these Bylaws or, in the absence of rules adopted by the Board, the advisory board may adopt such rules.

## 6. OFFICERS.

6.1 Officers of the Corporation. The officers of the Corporation shall be a president, a secretary, and a chief financial officer. The Corporation may also have, at the Board's discretion, a chairman of the board, an executive vice president, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with Section 5.3 of these Bylaws. 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 either the president, executive vice president, or the chairman of the board. One or more of the officers, other than the president and chief financial officer, may be a member of the staff, faculty, or governing body of Zhejiang University, and any or all of the officers may be an alumnus or alumnae of Zhejiang University.

6.2 Election of Officers. The officers of the Corporation, except those appointed under Section 5.3 of these Bylaws shall be chosen every year by the Board at its annual meeting and each shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment. If at an annual meeting no affirmative action is taken to select an officer, then the person holding that office shall be deemed to have been selected by the Board to continue in office; provided, however, that any officer who is deemed selected at two consecutive annual meetings to continue in office must be affirmatively selected by the Board to continue in office at the third annual meeting or such person's term in office shall cease and the office shall be vacant until affirmative action is taken by the Board to fill such office.

6.3 Other Officers. The Board may appoint and may authorize the chairman of board, the president, the executive vice president or another officer to appoint any other officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have authority, and perform the duties determined by the Board.

6.4 Removal of Officers. Without prejudice to any rights of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board or by an officer on whom the Board may confer that power of removal.



6.5 Resignation of Officers. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

6.6 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, provided that such vacancies shall be filled as they occur and not on an tri-annual basis and provided further that the term of any officer elected to fill a vacancy created other than by dismissal by the Board shall coincide with the term of the then former officer, while the term of an officer elected to fill a vacancy created by dismissal by the Board shall expire on the date of one of the following three annual meetings of the Board as specified by the Board.

6.7 Responsibilities of Officers.

A. Chairman of the Board. If a chairman of the board is elected, he or she shall preside at Board meetings and shall exercise and perform such other powers and duties as may be assigned by the Board or prescribed by the Bylaws. If there is no president or executive vice president, the chairman of the board shall also be the chief executive officer and shall have powers and duties prescribed by these Bylaws for the president of the Corporation.

B. President. Subject to such supervisory powers as the Board may give to the chairman of the board, if any, the president shall, subject to the control of the Board, be the general manager of the Corporation and shall supervise, direct, and control the business, activities, affairs and the officers of the Corporation. The president shall preside at all Board meetings in the absence of the chairman of the board or if there is none. The president shall have such other powers and duties as the Board or the Bylaws may prescribe.

C. Executive Vice President. If an executive vice president is elected, he or she shall, subject to the control of the Board, have such powers and duties as may be assigned by the Board or prescribed by the Bylaws and shall, subject to the control of the president, have such powers and duties as may be delegated by the president. In the absence or disability of the president, the executive vice president shall perform all duties of the president. When so acting, the executive vice president shall have all powers of and be subject to all restrictions on the president.

D. Vice Presidents. If one or more vice presidents are elected, each shall, subject to the control of the Board, have such powers and duties as may be assigned by the Board or prescribed by the Bylaws and shall, subject to the control of the president and executive vice president, have such powers and duties as may be delegated by the president or executive vice president, including to assist the president and executive vice president in conducting routine administrative and public relations activities of the Corporation. In the absence or disability of the president and executive vice president, the vice presidents, if any, in order of their rank as fixed by the Board or, if not ranked, a vice president designated by the Board, shall perform all

duties of the president. When so acting, a vice president shall have all powers of and be subject to all restrictions on the president.

E. Secretary.

(a) Book of Minutes. The secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board, or committees of the Board. The minutes of meetings shall include the time and place of holding, whether the meeting was general or special and, if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The secretary shall keep or have kept at the principal office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

(b) Notices, Seal, and Other Duties. The secretary shall give, or cause to be given, notice of all meetings of the Board, and of committees of the Board required by the Bylaws to be given. The secretary shall keep the corporate seal in safe custody, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

F. Chief Financial Officer.

(a) Books of Account. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any director at all reasonable times.

(b) Deposit and Disbursement of Money and Valuables. The chief financial officer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the president and directors, when requested, an account of all transactions as chief financial officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(c) Bond. If required by the Board, the chief financial officer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his office and for restoration to the Corporation of all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from the office.

7. INDEMNIFICATION

7.1 Definitions. For the purpose of this Section 7, "agent" means any person who is or was a director, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation which was a predecessor

corporation of the Corporation or of another enterprise at the request of such predecessor corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and “expense” includes, without limitation, attorneys’ fees and any expenses of establishing a right to indemnification under Sections 7.5(A) or 7.5(B) of these Bylaws.

7.2 Indemnification in Actions by Third Parties. The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation law; or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust), by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that person’s conduct was unlawful.

7.3 Indemnification in Actions by or in the Right of the Corporation. The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the Corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 7.3:

A. in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person’s duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

B. of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

C. of expense incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

7.4 Indemnification Against Expenses. To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Sections 7.2 or 7.3 of these Bylaws or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

7.5 Required Determinations. Except as provided in Section 7.4 of these Bylaws any indemnification under this Section 6 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 7.2 or 7.3 of these Bylaws, by:

A. a majority vote of a quorum consisting of directors who are not parties to such proceeding;

B. the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation.

7.6 Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section 6.

7.7 Other Indemnification. No provision made by the Corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of directors, an agreement, or otherwise, shall be valid unless consistent with this Section 7. Nothing contained in this Section 7 shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

7.8 Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Section 7, except as provided in Sections 7.4 or 7.5(B), in any circumstances where it appears:

A. that it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

B. that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

7.9 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Section 6, provided, however, that a Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

7.10 Nonapplicability to Fiduciaries of Employee Benefit Plans. This Section 6 does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in Section 6.1 of these Bylaws. The Corporation shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by Section 207(f) of the California General Corporation Law.

## 8. RECORDS AND REPORTS.

8.1 Maintenance of Corporate Records. The Corporation shall keep:

- A. Adequate and correct books and records of account; and
- B. Written minutes of the proceedings of its Board, and committees of the Board;

8.2 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Corporation for a purpose reasonably related to the director's interests as a director.

8.3 Annual Report. The Board shall cause an annual report to be sent to the directors within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail, for the fiscal year:

- A. the assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year
- B. the principal changes in assets and liabilities, including trust funds
- C. the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes
- D. the expenses or disbursements of the Corporation for both general and restricted purposes
- E. the information required by Section 7.4 of these Bylaws.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

This requirement of an annual report shall not apply if the Corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in the annual report must be furnished annually to all directors.

8.4 Annual Statements of Certain Transactions and Indemnifications. As part of the annual report, or as a separate document if no annual report is issued, the Corporation shall annually prepare and mail or deliver to each director a statement of any transaction or indemnification of the following kind within 120 days after the end of the Corporation's fiscal year:

A. Any transaction (i) in which the Corporation, its parent, or its subsidiary was a party, (ii) in which an "interested person" had a direct or indirect material financial interest, and (iii) which involved more than \$50,000, or was one of a number of transactions with the same interested person invoking, in the aggregate, more than \$50,000 for this purpose, an "interested person" is either of the following:

(a) any director or officer of the Corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest);

(b) any holder of more than 10 percent of the voting power of the Corporation, its parent, or its subsidiary. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

B. Any indemnification or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the Corporation under Section 6 of these Bylaws.

## 9. ENDORSEMENT OF DOCUMENTS: CONTRACTS

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the chairman of the board, the president, executive vice president, or any vice president and the secretary, any assistant secretary, the treasurer, or any assistant treasurer of the Corporation shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, 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.

## 10. CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Law shall govern the construction of these Bylaws. Without limiting the generality of

the preceding sentence, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular and the term “person” includes both a legal entity and a natural person.

## 11. AMENDMENTS

New Bylaws may be adopted, or these Bylaws may be amended or repealed, by approval of the Board.

## 11. CONDITIONS FOR GRANT OR CONTRIBUTION

Any grant or contribution made by the Corporation shall be subject to all of the following requirements:

A. The Board of Directors shall have the exclusive power to make grants or contributions and otherwise render financial assistance for the purposes expressed in the Articles of Incorporation of the Corporation and these Bylaws.

B. In furtherance of the Corporation’s exempt purposes, the Board of Directors shall have power to make grants to any organizations which are organized and operated exclusively for charitable purposes described in section 501(c)(3) of the Code.

C. The Board of Directors shall require that each request for grants or contributions specify the use of the requested funds, review such request, and enter into a written agreement with the grantee specifying the use of funds and the criteria and procedures for selecting beneficiaries of funds.

D. The Board of Directors may, in its absolute discretion, reject any requests for grants or contributions.

E. If the Board of Directors approves a grant or contribution, the Board of Directors (i) may fund such grant out of any funds which it shall so designate, or (ii) may solicit funds for the specific purpose of funding the requested grant or contribution, but upon the condition that the Board of Directors shall have full control and discretion at all times as to the use to be made of the contributions received by the Corporation.

F. The Board of Directors shall conduct field investigations and require any grantee to furnish a periodic accounting to ensure that funds were expended for the purposes approved by the Board of Directors.

G. The Board of Directors shall retain the absolute power to withdraw its grant or contribution, for any reason, at any time.

H. The Board of Directors shall not accept any contributions that require the Corporation to contribute or transmit such contributions solely to any named organization.

The Board of Directors may through a resolution delegate any or all of the foregoing authority to a committee as to grants or contributions with a specified maximum amount when the Board of

Directors determines it is not reasonably practical for the Board of Directors to consider such grants or contributions provided that any such committee shall be comprised of persons, a majority of whom are not members of the staff, faculty, or governing body of Zhejiang University or any other recipient of a grant or contribution and provided further that the Board of Directors shall be requested by each such committee to ratify the grants and contributions approved by that committee.

## 12. SELF-DEALING TRANSACTIONS

### 12.1 Definitions.

A. A “Self-Dealing Transaction” means a transaction to which the Corporation is a party and in which one or more of its directors has a material financial interest; provided, however, that none of the following transactions constitute a Self-Dealing Transaction:

(a) An action of the Board of Directors fixing the compensation of a member of the Board of Directors as a director or officer of the corporation.

(b) A transaction which is part of a public or charitable program of the Corporation if it:

(i) is approved or authorized by the Corporation in good faith and without unjustified favoritism; and

(ii) results in a benefit to one or more directors or their families because they are in the class of persons intended to be benefited by the public or charitable program; and

(c) A transaction, of which the “interested director” or directors have no actual knowledge, and which does not exceed the lesser of 1 percent of the gross receipts of the Corporation for the preceding fiscal year or one hundred thousand dollars (\$100,000). The term “interested director” is defined in (b) below.

B. An “Interested Director” is a director who has a material financial interest in a Self-Dealing Transaction.

12.2 Prohibited Self-Dealing Transactions. The Corporation shall not enter into a Self-Dealing Transaction unless:

A. The Attorney General of the State of California has approved the Self-Dealing Transaction; or

B. All of the following facts are established:



(a) The Corporation entered into the Self-Dealing Transaction for its own benefit;

(b) The Self-Dealing Transaction was fair and reasonable as to the Corporation at the time the Corporation entered into the Self-Dealing Transaction;

(c) Prior to consummating the Self-Dealing Transaction or any part thereof the Board of Directors authorized or approved the Self-Dealing Transaction in good faith by a vote of a majority of the directors then in office without counting the vote of the Interested Director(s), and with knowledge of the material facts concerning the Self-Dealing Transaction and the director's interest in the Self-Dealing Transaction. Except as provided in Subsection 12.2 (c) below, action by a committee of the Board of Directors shall not satisfy this paragraph; and

(d) Either

(i) Prior to authorizing or approving the Self-Dealing Transaction the Board of Directors considered and in good faith determined after reasonable investigation under the circumstances that the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances or

(ii) the corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

(e) All of the following facts are established:

(i) A committee or person authorized by the Board of Directors approved the transaction in a manner consistent with the standards set forth in Subsection 12.2(b) above;

(ii) It was not reasonably practicable to obtain approval of the Board of Directors board prior to entering into the Self-Dealing Transaction; and

(iii) The Board of Directors, after determining in good faith that the conditions of subparagraphs (A) and (B) of this paragraph were satisfied, ratified the Self-Dealing Transaction at its next meeting by a vote of the majority of the directors then in office without counting the vote of the interested director(s).

12.3 Quorum. Interested director(s) may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes, approves or ratifies the Self-Dealing Transaction.

## OFFICER'S CERTIFICATION OF BYLAWS

I hereby certify that I am the duly elected and acting Secretary of Zhejiang University Education Foundation (USA), a California non-profit public benefit corporation, and that the foregoing Amended and Restated Bylaws, consisting of seventeen (17) pages, constitute the Bylaws of said corporation as duly approved by resolution of the corporation's Board of Directors effective as of April 23, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation this 23<sup>rd</sup> day of April, 2009.

---

Jicheng Ye  
Secretary

[Seal]