

BOARD OF REGENTS
BRIEFING PAPER

Agenda Item Title: Request for Approval to Terminate USAC Member University Charter, to Transfer Self-Supporting Funds and Equipment to USAC, Inc. and of Operating Agreement

Meeting Date: June 5 & 6, 2014

1. BACKGROUND & POLICY CONTEXT OF ISSUE:

The mission of the University Studies Abroad Consortium (the Consortium) is to provide students with the opportunity to participate in academic programs abroad. The Consortium operates pursuant to a "University Studies Abroad Consortium Member University Charter" adopted September 1997 (the "Charter", Exhibit 1). The Consortium is comprised of more than 30 member universities and colleges in the United States, offers overseas academic programs in over two dozen countries, and continues to expand. The University of Nevada, Reno (UNR) is the administering university for the Consortium, which is entirely self-funded primarily through student program fees. UNLV is also a member university of the Consortium.

Consortium Governance, Operations, Finances

The Charter is "an inter-university agreement authorized by the member universities through the signing of the charter itself" and was signed by Chancellor Nichols in 2000 (Exhibit 1). It "covers member university relationships, USAC operating procedures, student policies, and personnel policies," which "shall be consistent with the laws of the United States, and Affirmative Action/Equal Opportunity policies." Governance is addressed in the Charter, which provides that each Member University designates a person to serve on the Consortium's Board of Directors. The role of the Consortium's Board is "to oversee USAC programs, finances, procedures and policies." Pursuant to the Charter, the Consortium Board "shall determine the distribution of any year-end funds." (Exhibit 1).

In accordance with the Charter, the University of Nevada, Reno serves as the Consortium's "Administering University." The Charter states that the University, in addition to its role as a voting member of the Consortium's Board of Directors, is "responsible for providing office space for the USAC Central Office, for signing Consortium contracts and administering Consortium personnel contracts. The University of Nevada, Reno will be compensated .5% of the annual Consortium budget processed through UNR to help defray administration costs. Any substantive actions that UNR takes which may affect USAC must be approved by a majority vote of the USAC Board of Directors." (Exhibit 1.)

With respect to budget, the Charter states the Consortium "is designed to be financially self-sufficient. Its budget, generated primarily from student fees, will fund all operating expenses. The Consortium will provide an administrative fee per student per term to the member university at which the student is enrolled to help defray member university registration, promotional and other USAC related expenses. Fee will be determined annually by majority vote of Board." The Charter specifies that, "The University of Nevada, Reno will serve as trustee for Consortium operating funds, and will process revenues and expenditures along normal procedures of the Controller's Office." (Exhibit 1).

The Member Universities agree to hold each other harmless for their employees' acts, errors, or omissions in connection with Consortium activities. (Exhibit 1).

Consortium Transition to Independent Entity

The complex nature of the University Studies Abroad Consortium operations, including the employment of hundreds of employees abroad, frequent travel, hosting, marketing activities, superseding or conflicting foreign labor laws, difference in foreign cost of living and compensation levels, and foreign country-specific legal and financial requirements, often results in conflicts with general Nevada System of Higher Education (NSHE) policies and procedures. In order to be successful, the Consortium must be able to compete in the national study abroad industry.

In recognition of these unique personnel, legal, financial and business management needs, the Consortium has determined that the best course of action for it is to operate as its own separate entity. The Consortium has voted to establish a separate 501(c)(3) entity, called USAC, Inc., to conduct its study abroad programs. (Exhibit 2, Secretary of State Business webpage; Exhibit 3, Corporate Charter, Secretary of State, State of Nevada; Exhibit 4, January 31, 2014, Nonprofit Articles of Incorporation for University Studies Abroad Consortium, Inc.; Exhibit 5, Bylaws of University Studies Abroad Consortium, Inc.). When future options for the Consortium were previously brought before the Board of Regents, one of the potential solutions to allow the Consortium to continue to operate was the formation of a separate 501(c)(3) corporation.

The Consortium's activities have, from the beginning, been separately accounted for within the university financial system and include all receipts collected from fees, less all expenses for operations, both in the U.S. and in their locations abroad.

In order to facilitate the transition of USAC, Inc. it will be necessary to terminate the current Universities Studies Abroad Consortium Member University Charter (Exhibit 1) and to transfer all of the Consortium's self-supporting assets to the independent USAC, Inc., including various equipment, furniture and cash balances. The current cash balance is approximately \$12.5 million, which includes no state or institutional funds. It is anticipated that this balance will be considerably drawn down by July 1, 2014, as the Consortium will be paying summer and fall expenses soon.

Because USAC, Inc. will serve as and provide the University's study abroad office on the UNR campus, the University and USAC, Inc., have drafted an Operating Agreement that identifies the duties and obligations of each of the parties (Exhibit 6, Operating Agreement). The University and USAC, Inc. will also enter into an affiliation agreement, similar to the affiliation agreements that will exist between USAC, Inc., and its member universities.

The University employees who currently work in the Consortium office have all been given the opportunity to move to USAC, Inc. Any UNR classified employees who choose not to move to USAC, Inc. will be placed on the lay-off list and will be eligible for current or future openings on campus. Any faculty who choose not to move to USAC, Inc. will be given notices of non-reappointment or of termination, depending on their hire date. University Human Resources has met with the employees and discussed the transition. Any leave balances will be paid from funds of the Consortium prior to any transfer of funds to USAC, Inc.

2. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

President Marc A. Johnson requests approval 1) to terminate the University Studies Abroad Consortium Member University Charter; 2) to transfer USAC's self-supporting funds and equipment to USAC, Inc. and, 3) of an Operating Agreement between USAC, Inc. and the Nevada System of Higher Education on behalf of the University of Nevada, Reno.

3. IMPETUS (WHY NOW?):

Previously at its February 28-March 1, 2013 meeting, the Board of Regents approved an agenda item amending Board policy to allow specific policies and procedures to be utilized by USAC. This agenda item was designed to provide USAC with the flexibility needed to operate in a very competitive environment both here and throughout the world.

During the process of attempting to further define the issues and develop specific policies for the Chancellor's approval, additional complications were identified which university administration, the Chancellor and USAC were unable to resolve.

Therefore, the USAC Consortium, the university administration and the Chancellor have all concluded it is in its/their best interests to operate as a separate 501(c)(3).

The university has developed an operating agreement (Exhibit 6) designed to maintain the long-standing, close relationship between the Consortium, now USAC, Inc., and NSHE. The operating agreement includes providing space on the UNR campus in exchange for USAC providing a study abroad office and services for the university.

The relationship between NSHE and the Consortium has always been positive and mutually beneficial, and neither party anticipates a negative impact on the number of Nevada students who can study abroad, nor on the quality of their experience. UNR and UNLV will continue to be represented on the USAC, Inc., Board and USAC, Inc. will remain a university-based Consortium. It is in everyone's interest to continue this close relationship.

Further underscoring the long-standing and future relationship between the Consortium and NSHE, USAC, Inc. has recently requested to purchase one of the University's existing rental houses on Virginia Street to provide additional room for growth of their program at UNR. The University intends to bring this transaction forward for the Board's consideration at the September 2014 meeting.

4. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- In order to have a competitive, identifiable presence in other countries throughout the world, the Consortium must acquire real estate or enter into long-term leases. Under NSHE policy, only the Board of Regents, through its Investment and Facilities Committee, has the authority to approve such transactions. Issues of timing and differences in local requirements make such requirements impractical.
- In order to carry on their business in other countries, the Consortium must adhere to local procurement policies which may not be consistent with NSHE policies.

- In order to operate in many countries, the Consortium is required to conform to local laws and regulations regarding the establishment of banking relationships and practices. Such requirements may be substantially different than those specified by Board of Regents' policy.
- In addition to hiring U.S. citizens to teach abroad at local Consortium sites, the Consortium must also hire local support and instructional staff and comply with local requirements with regard to taxes, insurance, wages, benefits, etc.
- Because the roles and responsibilities of Consortium employees are substantially different from those of other University employees, it is necessary to establish a separate classification of employee not subject to NSHE or State of Nevada classified employee requirements.
- The flexibility required to meet the above issues is greater than university administration or the System is prepared to grant.
- When these issues were previously brought to the Board of Regents, one of the potential solutions to allow the Consortium to continue to operate was the formation of a separate 501(c)(3) corporation. In view of the issues noted above, the Consortium has formally established such an entity: USAC, Inc. (Exhibits 2-5).
- The university has developed an Operating Agreement (Exhibit 6) which will maintain the long-standing, close relationship between the Consortium, now USAC, Inc., and NSHE. The operating agreement includes providing space on the UNR campus in exchange for USAC, Inc. providing a study abroad office and services for the university.
- The relationship between NSHE and the Consortium, now USAC, Inc., has always been positive and mutually beneficial. Neither party anticipates a negative impact on the number of Nevada students who can study abroad, nor on the quality of their experience. UNR and UNLV will continue to be represented on the USAC, Inc. Board and USAC, Inc. will remain a university-based Consortium. It is in everyone's interest to continue this relationship as it has always existed.
- In order to facilitate the transition of USAC, Inc., it will be necessary to transfer all of the Consortium's self-supporting assets to the independent USAC, Inc., including various equipment, furniture and cash balances. The current cash balance is approximately \$12.5 million, which includes no state or institutional funds. It is anticipated that this balance will be considerably drawn down by July 1, 2014, as the Consortium will be paying summer and fall expenses soon.
- The USAC, Inc. Board of Directors and the Consortium's Member universities have been fully apprised of these issues and unanimously support the creation of the nonprofit 501(c)(3).

5. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

USAC could limit their operations in other countries where unresolvable conflicts exist, thereby avoiding the need to operate as a separate entity. The members of the Consortium are universities and colleges across the country; the Consortium members have voted to establish USAC, Inc. and to operate as a separate corporation. The balances in the Consortium's accounts, which the University has maintained as the administrative arm of the Consortium, were generated directly from Consortium members' student fees and include no Nevada state funds. As a result, it is difficult to justify not transferring the balances to USAC, Inc.

6. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

- Do not allow the transfer of cash and other assets to an independent USAC corporation, but permit them to spend down their balances while operating as an independent entity.
- Allow the very broad and potentially controversial exceptions required of NSHE policy to be granted to the Consortium.

8. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other: _____
- Fiscal Impact: Yes _____ No: X _____

Explain: In order to facilitate the transition of USAC, Inc., it will be necessary to transfer all of the Consortium's self-supporting assets to the independent USAC, Inc., including current cash balances of approximately \$12.5 million. It is anticipated that this balance will be considerably drawn down by July 1, 2014, as the Consortium will be paying summer and fall expenses soon. The balances were generated directly from Consortium members' student fees and include no state or institutional funds. The Consortium's activities have, from the beginning, been separately accounted for within the university financial system and include all receipts collected from fees less all expenses for operations, both in the U.S. and in their locations abroad.

Exhibit 1

UNIVERSITY STUDIES ABROAD CONSORTIUM MEMBER UNIVERSITY CHARTER

Adopted September 1997

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USAC MEMBER UNIVERSITY CHARTER

I. Introduction

A. Authorization of Charter:

The University Studies Abroad Consortium (hereafter known as the USAC or The Consortium) charter is an inter-university agreement authorized by the member universities through the signing of the charter itself.

B. Scope of the Charter:

This charter covers member university relationships, USAC operating procedures; student policies, and personnel policies, and shall be consistent with the laws of the United States, and Affirmative Action/Equal Opportunity policies.

C. Adoption of Charter:

This charter shall be adopted and become active upon signature by Member Universities.

D. Amendment of Charter:

Any Member University Representative or the Director of USAC may propose amendment to the Charter. Proposed amendments should be submitted in writing to the Director. The Director is responsible for circulating the amendments to the Representatives of the Member Universities. The proposal shall be discussed at the appropriate time and in an appropriate format, and amendment shall be adopted and become active upon the approval of two-thirds of the member universities through their officially delegated representative.

II. Member Universities

A. Membership:

Application for membership must be submitted in writing to the USAC Director who will forward it to the Board of Directors. The admittance of new Member Universities into USAC must be approved by the Consortium's Board of Directors. Membership to USAC requires two-thirds approval by existing Member Universities. The institution will become a Member University of the University Studies Abroad Consortium (USAC) upon signature of this agreement by the institution and by the University of Nevada, Reno. A one-time membership fee is charged each new Member University. The fee may be provided upon joining or may be paid over a period of time.

B. Associated University (AU) Membership:

The AU status allows these institutions to share in USAC's student related goals as specified in section 1 of the USAC Mission statement below. AU terms and conditions are governed by the Associated University document adopted by the Board in 1997. AU status allows universities to enroll their students participating on USAC programs at their own campuses; assuming as well inherent responsibilities such as informing, processing, registering, and processing financial aid for their students. AU institutions will receive the per student processing fee allocated to member universities. AU's are accepted upon 2/3 approval vote by the Board. AU Status does not provide for a governance role in USAC.

C. Obligations of the Member Universities to USAC:

1. Representative:

The Member University must designate someone from its ranks who will serve on the USAC's Board of Directors, and the Member University will send their representative to the Board of Directors' annual meeting. Through their representative on the Board of Directors,

as outlined below, Member Universities gain a voice in USAC governance and benefits.

2. **Office:**
To designate an office on its campus which will promote USAC programs to its students.
3. **Registration:**
To register its students participating in USAC semester programs on its own campus.
4. **Financial Aid:**
To maintain its students' eligibility for all financial aid and Scholarships available on the home campus, as allowed by federal and state policy.
5. **Fees:**
Member university or its students will transmit to USAC the designated program fee for each of its students accepted into the program in accordance with the rates and schedules announced by the USAC. In case the USAC is prevented from providing services by factors beyond reasonable control of the USAC, such as natural disaster, civil strife, etc., the USAC will either provide equivalent services or refund to the institution or to the student all funds collected but not yet expended on behalf of the student.

III. USAC Description and Organization

A. USAC Mission Statement

USAC MISSIONS AND GOALS

The mission of USAC is to provide students with the opportunity to develop the knowledge, skills, experiences, and attitudes to prepare them for the global society of the 21st century. We believe study abroad is the most effective way to accomplish these goals.

Specific Goals

1. To organize and administer study abroad programs for undergraduate and graduate students which
 - * Encourage and facilitate the acquisition and use of foreign languages.
 - * Encourage cross-cultural learning.
 - * Encourage students to question their own values and attitudes in a manner which leads to an appreciation for differences.
 - * Provide an interdisciplinary understanding of the issues of another part of the world.
 - * Are integrated into their course of study at home, with officially accepted credits and grades consistent with University policy.
 - * Allow access to financial aid and scholarships to qualified students consistent with university policy.
2. To internationalize member universities by:
 - * Offering teaching opportunities abroad and faculty exchanges.
 - * Establishing links to strengthen institutional teaching and research.
 - * Contributing to university diversification by facilitating the recruitment of foreign faculty and students.
 - * Supporting international initiatives on campus.

B. Course Approval and Registration:

1. Courses:

At each member university, the USAC is considered an officially recognized co-sponsored, program offering, non-degree awarding, academic study abroad program.

2. Approval of Courses:

The University of Nevada, Reno will assume the responsibility of approving each USAC course after examination of the course syllabus and the professor's vitae. While it is assumed the USAC member universities will accept the University of Nevada's guarantees for issuance of its own credits to its own students, the syllabi and vitae will be available, upon request, from the USAC office.

3. Credit:

The USAC will recommend the amount of such credit and will print that determination in its catalog. This determination will be based on standards in effect at the University of Nevada as approved by its accrediting agency. The final determination of the amount of credit to be awarded for successful completion of each course is subject to the academic policies and authority of each member university.

C. Student Admission:

1. Students whose application is submitted by the member universities will be admitted into the program. It is expected that each member university will screen their students applying for USAC programs in accordance with the agreed-upon criteria for admission to the program.

2. Individuals from other institutions must be admitted to a member university through the established procedures of the respective admissions offices before participating in the USAC.

D. Student Discipline:

1. Student discipline shall take place as specified in the USAC Student Handbook.

E. Administration:

1. Board of Directors

a. The USAC Board of Directors will be composed of an official representative from each of its Member Universities. The role of the Board is to oversee USAC programs, finances, procedures and policies. Issues will be determined on the basis of one vote per Member University with two-thirds approval required. In addition to representing the viewpoints of the Member University to USAC, the Board member will also represent the policies of USAC to the member university. Consequently, the designated representatives will be expected to maintain communication with interested departments and individuals on their campuses, as well as with the USAC Central office at the University of Nevada, Reno. The Board of Directors will meet a minimum of once a year.

b. Review and Recommendations

1. To keep its institutions informed, the Board shall receive annual reports on Consortium programs and activities.

2. Upon request, the Board may review existing USAC programs or activities and provide recommendations to the Director of USAC. Each term, the USAC will provide copies of student evaluations of each program to each Member University.

Upon request the USAC will provide copies of student evaluations of USAC Core

Faculty.

3. Proposals for new USAC programs shall be reviewed and decided upon by UNR and the Board. Similarly, all significant changes, additions, or deletions to existing programs shall be reported to the Board.
4. The Board shall review and determine the admission of new Member Universities.
5. The Board shall review and determine the admission of new Associated Universities.
6. The Board shall select and approve Visiting Professors.
7. The Board shall determine the distribution of any year-end funds.

2. Administering University:

The University of Nevada, Reno serves as the Consortium's Administering University. In addition to its role as a voting member of the Board of Directors, it is responsible for providing office space for the USAC Central Office, for signing Consortium contracts and administering Consortium personnel contracts. The University of Nevada, Reno will be compensated .5% of the annual Consortium budget processed through UNR to help defray administration costs. Any substantive actions that UNR takes which may affect USAC must be approved by a majority vote of the USAC Board of Directors.

3. Director:

The role of the Director of USAC is to oversee the administration of USAC programs, contracts, personnel, finances, and any other aspects of the Consortium. The Director reports to both the Board of Directors and to the University of Nevada. The position is filled, when necessary, through the following procedure. The University of Nevada shall appoint a six member search committee, according to Affirmative Action guidelines, which includes three members selected from the USAC Board of Directors by the Board itself. The Committee will establish criteria, rank candidates, and forward the final three ranked candidates to the President of the University of Nevada, Reno for final appointment by the President.

Evaluation of the Director follows normal University of Nevada, Reno evaluation procedures, with input from the Board of Directors solicited when requested by either the University of Nevada, the Board of Directors, or the Director. The Director is entitled to promotion and merit as provided for administrative faculty at the University of Nevada, Reno.

4. Resident Directors:

The role of the Resident Director (RD) is to oversee the administration of the USAC program abroad for which he/she is responsible, as described in the RD Handbook. The RD may also have part-time teaching duties for USAC. The RD reports to the USAC Director. RD on University of Nevada contracts are entitled to rights guaranteed in the University of Nevada, Reno By-Laws, and are entitled to promotion and merit as provided for administrative faculty at the University of Nevada.

5. Faculty:

There are two main categories of faculty, as follows:

- a. Core Faculty are those instructors hired on a continuing basis. Non - U.S. Core Faculty will

be employed under the standards and laws of the countries in which they are employed. Core faculty are selected by the RD, with approval of the Director.

- b. Visiting Professors are those instructors who are selected from the Member Universities to teach on a temporary basis on a USAC program abroad according to the guidelines established in the Visiting Professor Application Guidelines by the Board of Directors. Visiting Faculty remain employees of their institution while abroad, maintaining their present status, salary and benefits. Evaluation of Visiting Faculty will be performed by students and by the Resident Director and the Director. These evaluations will be reported to the Visiting Faculty's permanent department at the relevant Member University. While Visiting Faculty positions are intended for faculty from Member Universities, other qualified faculty may be offered a Visiting Faculty position, under the same guidelines, upon approval by the Board of Directors.

IV. Finances:

A. Budget:

The USAC is designed to be financially self-sufficient. Its budget, generated primarily from student fees, will fund all operating expenses. The USAC will provide an administrative fee per student per term to the member university at which the student is enrolled to help defray member university registration, promotional and other USAC related expenses. Fee will be determined annually by majority vote of Board.

B. Trustee:

The University of Nevada, Reno will serve as trustee for Consortium operating funds, and will process revenues and expenditures along normal procedures of the Controller's Office.

C. Sub-Committee:

A four person executive committee will review the budget of the USAC. This committee will be comprised of the USAC Director, a financial representative of UNR, and two representatives selected from the Board of Directors. The latter two serve on this sub-committee for three year terms. The committee will review the budget yearly to assure that the funds are properly utilized.

D. Representation:

USAC, or any of its employees, will not make any representation that will bind, financially or legally, any of the member universities.

E. Reserves:

The University of Nevada, Reno will serve as trustee for Consortium reserve accounts which, optimally, will maintain a minimum of 15% of the Consortium's annual operating budget.

V. Legal Issues

A. Hold Harmless:

Each of the Members will, to the extent authorized by law, indemnify and hold harmless each of the others for and from all claims, judgments, or suits arising out of the acts, errors or omissions of the Member's employees while acting within the scope of his or her employment in connection with USAC activities.

B. Venue:

Due to the special responsibility of UNR, USAC issues shall be construed in accordance with, and governed by, the laws of the State of Nevada. Any action brought under this agreement must be

brought in a court of the State of Nevada.

VI. Withdrawal

This agreement may be cancelled by either party with seven (7) months written notification. The Member University will be listed in USAC materials until said materials are reissued.

VII. Signator

For the Member University:

For the Board of Regents of the University and Community College System of Nevada on behalf of the University of Nevada, Reno, for the University Studies Abroad Consortium:

Ashok K. Dhillon
Signing Official
Vice President Administration & Finance
Title
9-20-2000
Date

Jane A. Nichols
Signing Official JANE A. NICHOLS
CHANCELLOR
Title
10-4-00
Date

State of Nevada
County of Washoe

State of Nevada
County of Washoe

This instrument was acknowledged before me on

This instrument was acknowledged before me on

September 20, 2000

October 4, 2000

by Ashok K. Dhillon

by Jane A. Nichols

Sharon Hernandez
Notary's Signature

Patricia Fogarty
Notary's Signature



Exhibit 2



UNIVERSITY STUDIES ABROAD CONSORTIUM, INC.

[New Search](#)
[Manage this Business \(/businessSearch/manageT7Business?businessEntityNumber=E0057512014-8\)](#)
[Calculate Fees](#)
[Print \(\)](#)

Business Entity Information			
Status:	Active	File Date:	01/31/2014
Type:	Domestic Non-Profit Corporation	Entity Number:	E0057512014-8
Qualifying State:	NV	List of Officers Due:	01/31/2015
Managed By:		Expiration Date:	
Foreign Name:		On Admin Hold:	No
NV Business ID:	NV20141076404	Business License Exp:	

Charitable Solicitation Registration Statement Information

Click here to view the Charitable Solicitation Registration Statement details associated with this company. (/businessSearch/charitable?corpId=ULT7jTiy-_2mk0JIQGFsaA=)

Registered Agent Information

Name:	MAUPIN, COX & LEGOY, A PROFESSIONAL CORPORATION	Address 1:	4785 CAUGHLIN PARKWAY
Address 2:		City:	RENO
State:	NV	Zip Code:	89519
Phone:		Fax:	
Mailing Address 1:	PO BOX 30000	Mailing Address 2:	
Mailing City:	RENO	Mailing State:	NV
Mailing Zip Code:	89520		
Agent Type:	Commercial Registered Agent - Corporation		
Jurisdiction:	NEVADA	Status:	Active

[View all business entities under this registered agent \(\)](#)

Officers		<input type="checkbox"/> Include Inactive Officers	
Secretary - MICHELLE COBB			
Address 1:	UNIVERSITY OF NEVADA/0323	Address 2:	
City:	RENO	State:	NV
Zip Code:	89557	Country:	
Status:	Active	Email:	
Director - CORRINE M HENKE			
Address 1:	BOISE STATE UNIVERSITY	Address 2:	1910 UNIVERSITY DRIVE
City:	BOISE	State:	ID
Zip Code:	83725	Country:	
Status:	Active	Email:	
Treasurer - KIM LEGARZA			
Address 1:	UNIVERSITY OF NEVADA/0323	Address 2:	
City:	RENO	State:	NV

Zip Code:	89557	Country:	
Status:	Active	Email:	
President - CARMELO URZA			
Address 1:	UNIVERSITY OF NEVADA/0323	Address 2:	
City:	RENO	State:	NV
Zip Code:	89557	Country:	
Status:	Active	Email:	
Actions/Amendments			
Click here to view 4 actions/amendments associated with this company ()			

Disclaimer ()

SECRETARY OF STATE



CORPORATE CHARTER

I, ROSS MILLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that UNIVERSITY STUDIES ABROAD CONSORTIUM, INC., did on January 31, 2014, file in this office the original Articles of Incorporation; that said Articles of Incorporation are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 3, 2014.

ROSS MILLER
Secretary of State

Certified By: GJ Jaillet
Certificate Number: C20140203-0374
You may verify this certificate
online at <http://www.nvsos.gov/>

EXHIBIT 4

From: unknown

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Received by: NV Secretary of State

Date: 1/31/2014 4:02:17 PM



040602



ROSS MILLER
 Secretary of State
 204 North Carson Street, Suite 4
 Carson City, Nevada 89701-4520
 (775) 684-5708
 Website: www.nvsoe.gov

Nonprofit Articles of Incorporation (PURSUANT TO NRS CHAPTER 82)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20140082186-62
	Filing Date and Time 01/31/2014 4:00 PM
	Entity Number E0057512014-8

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	University Studies Abroad Consortium, Inc.																								
2. Registered Agent for Service of Process: (check only one box; NOTE: a Commercial Registered Agent is defined as a Registered Agent representing 10 or more entities)	<input checked="" type="checkbox"/> Commercial Registered Agent: <u>Maupin, Cox & LeGoy, a Nevada Professional Corporation</u> Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">4785 Caughlin Parkway</td> <td style="width: 15%; border-bottom: 1px solid black;">Reno</td> <td style="width: 15%; border-bottom: 1px solid black;">Nevada</td> <td style="width: 20%; border-bottom: 1px solid black;">89519</td> </tr> <tr> <td style="font-size: small;">Street Address</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> <tr> <td style="border-bottom: 1px solid black;">P.O. Box 30000</td> <td style="border-bottom: 1px solid black;">Reno</td> <td style="border-bottom: 1px solid black;">Nevada</td> <td style="border-bottom: 1px solid black;">89520</td> </tr> <tr> <td style="font-size: small;">Mailing Address (if different from street address)</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> </table>	4785 Caughlin Parkway	Reno	Nevada	89519	Street Address	City	State	Zip Code	P.O. Box 30000	Reno	Nevada	89520	Mailing Address (if different from street address)	City	State	Zip Code								
4785 Caughlin Parkway	Reno	Nevada	89519																						
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3. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than four directors/trustees)	1) <u>Corrine M. Henke</u> Name <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">1910 University Drive</td> <td style="width: 15%; border-bottom: 1px solid black;">Boise</td> <td style="width: 15%; border-bottom: 1px solid black;">ID</td> <td style="width: 20%; border-bottom: 1px solid black;">83725-1125</td> </tr> <tr> <td style="font-size: small;">Street Address</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> </table> 2) <u>Frank Li</u> Name <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Student Services Center, Room 440</td> <td style="width: 15%; border-bottom: 1px solid black;">Chico</td> <td style="width: 15%; border-bottom: 1px solid black;">CA</td> <td style="width: 20%; border-bottom: 1px solid black;">95929-0680</td> </tr> <tr> <td style="font-size: small;">Street Address</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> </table> 3) <u>Russell Statham</u> Name <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">5300 North Campus Drive M/S FF83</td> <td style="width: 15%; border-bottom: 1px solid black;">Fresno</td> <td style="width: 15%; border-bottom: 1px solid black;">CA</td> <td style="width: 20%; border-bottom: 1px solid black;">93740-8019</td> </tr> <tr> <td style="font-size: small;">Street Address</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> </table>	1910 University Drive	Boise	ID	83725-1125	Street Address	City	State	Zip Code	Student Services Center, Room 440	Chico	CA	95929-0680	Street Address	City	State	Zip Code	5300 North Campus Drive M/S FF83	Fresno	CA	93740-8019	Street Address	City	State	Zip Code
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4. Purpose: (required; continue on additional page if necessary)	The purpose of the corporation shall be: <u>Charitable and Educational</u>																								
5. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.230, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Gustave J. Rossi</td> <td style="width: 50%; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="font-size: small;">Name</td> <td style="font-size: small;">Incorporator Signature</td> </tr> <tr> <td style="border-bottom: 1px solid black;">4785 Caughlin Parkway</td> <td style="border-bottom: 1px solid black;">Reno</td> <td style="border-bottom: 1px solid black;">NV</td> <td style="border-bottom: 1px solid black;">89519</td> </tr> <tr> <td style="font-size: small;">Address</td> <td style="font-size: small;">City</td> <td style="font-size: small;">State</td> <td style="font-size: small;">Zip Code</td> </tr> </table>	Gustave J. Rossi		Name	Incorporator Signature	4785 Caughlin Parkway	Reno	NV	89519	Address	City	State	Zip Code												
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6. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; border-bottom: 1px solid black;"></td> <td style="width: 30%; border-bottom: 1px solid black;">1/30/2014</td> </tr> <tr> <td style="font-size: small;">Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity</td> <td style="font-size: small;">Date</td> </tr> </table>		1/30/2014	Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity	Date																				
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This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 82 Articles
 Revised: 9-24-13

**ATTACHMENT TO
ARTICLES OF INCORPORATION
OF
UNIVERSITY STUDIES ABROAD CONSORTIUM, INC.**

The following provisions are to supplement the Articles of Incorporation of University Studies Abroad Consortium, Inc., a Nevada nonprofit corporation (the "Corporation"), and are incorporated in and made a part thereof.

**COMPLETE LIST OF NAMES AND ADDRESSES OF THE INITIAL BOARD OF DIRECTORS
(SEE SECTION 3. OF ARTICLES OF INCORPORATION)**

<u>Name of Director</u>	<u>Mailing Address</u>
Corinne M. Henke	International Learning Opportunities 1910 University Drive Boise State University Boise, ID 83725-1145
Frank Li	Office of International Education and Study Abroad Student Services Center, Room 440 California State University, Chico Chico, CA 95929-0680
Russell Statham	Manager of Administrative Operations International Exchange Office Division of Continuing and Global Education 5300 North Campus Drive M/S FF83 California State University, Fresno Fresno, CA 93740-8019
Robert Neuenschwander	Study Abroad - University of Idaho P.O. BOX 441250 University of Idaho Moscow, ID 83844-1250
Elizabeth Wildenberg	Office for Study Abroad International Programs 1111 University Capitol Center University of Iowa Iowa City, IA 52242
Monica Schechter	Cal Poly International Center 1 Grand Ave. Building 38, Room 145 Cal Poly San Luis Obispo University San Luis Obispo, CA 93407

<u>Name of Director</u>	<u>Mailing Address</u>
Joseph Cline	Vice Provost, Undergraduate Education University of Nevada, Reno Office of Provost, Mail Stop 0005 University of Nevada, Reno Reno, NV 89557
Susan Thompson	International Programs, CBC B325 University of Nevada, Las Vegas 4505 Maryland Parkway, Box 456012 Las Vegas, NV 89154-8012
Sammy Spann	Director of Academic Engagement University of Toledo Center for International Studies and Programs (CISP) 2801 W Bancroft St, MS 131 University of Toledo Toledo, OH 43606
Joy Wanderi	University Center for International Education Exchange and Study Abroad Programs 3640 Colonel Glenn Hwy. Wright State University Dayton, OH 45435
DeDe Long	Director of Study Abroad & International Exchange University of Arkansas 722 West Maple Street University of Arkansas Fayetteville, AR 72701

7. **PERIOD OF DURATION.** The Corporation's existence is to commence on the date these Articles of Incorporation are filed with the Secretary of State of the State of Nevada. Unless terminated earlier pursuant to the terms of these Articles of Incorporation or by applicable law, the Corporation is to have perpetual existence.

8. **OBJECTS AND PURPOSES.** This Corporation is organized and is to be operated as a nonprofit public benefit corporation under the provisions of Chapter 82 of the Nevada Revised Statutes and is to be further organized and operated exclusively for "charitable, educational and other exempt purposes" as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Subject to the restrictions set forth in Section 9. below, the activities of the Corporation and the nature of the business to be carried on by the Corporation are to include, but not necessarily be limited to, the following:

a. To organize and administer study abroad programs for undergraduate and graduate students which encourage and facilitate the acquisition and use of foreign languages, cross-cultural education, and other academic disciplines and activities.

b. To solicit, apply for, receive, hold, invest, improve, develop, manage, administer, and distribute both real and personal property, grants, gifts, bequests, endowments and other funds for the benefit of this Corporation; and

c. To do any and all acts that are necessary, proper, useful, incidental or advantageous to further the foregoing purposes.

9. **POWERS AND LIMITATIONS.** The Corporation shall have the following powers and be subject to the following limitations:

a. In furtherance of the Corporation's objects and purposes, and subject to the provisions of Subsection 9.b. below, the Corporation is to have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit public benefit corporations organized under the laws of the State of Nevada.

b. The Corporation shall not carry on any activities not otherwise permitted to be carried on (1) by a corporation exempt from federal income tax under Code Section 501(c)(3), or (2) by a corporation contributions to which are deductible under Code Section 170(c)(2).

c. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation is prohibited from participating in, or intervening in, any political campaign (including the publication or distribution of statements) on behalf of or in opposition to any candidate for public office.

d. In the event that the Corporation is treated as a private foundation for federal income tax purposes, then the Corporation shall be prohibited from (1) engaging in any act of "self dealing," as defined in Code Section 4941(d), (2) retaining any "excess business holdings," as defined in Code Section 4943(c), (3) making any investment that would subject the Corporation to an excise tax under Code Section 4944, and (4) making any "taxable expenditures," as defined in Code Section 4945(d). Furthermore, during each taxable year that the Corporation is treated as a private foundation, it is to make such gifts, grants or distributions necessary to avoid the imposition of an excise tax under Code Section 4942.

10. **CAPITAL STOCK AND MEMBERSHIP.** The Corporation is to have no capital stock. Initially, the Corporation is to have no members. However, the Corporation may add one or more classes of Members as determined from time to time by the Bylaws. The qualifications and terms of the Members, if any, are to be determined in accordance with the Bylaws then in effect.

11. **BOARD OF DIRECTORS.** The affairs and management of the Corporation are to be under the control of the Board of Directors, which are to consist of not more than thirteen (13) members and not less than nine (9) members. The initial Board of Directors of the Corporation is to consist of eleven (11) members. However, subject to the limitations set forth in this Section 11, the number of Directors may be increased or decreased in accordance with the provisions of the Bylaws, but there shall always be a minimum of nine (9) Directors. The term of office and the manner of each Director's appointment or election is to be determined in accordance with the Bylaws then in effect.

12. **BYLAWS.** The initial Bylaws of the Corporation are to be adopted by the Board of Directors. The Bylaws may be altered, amended or repealed, and new Bylaws may be adopted as prescribed therein.

13. **AMENDMENTS TO THE ARTICLES OF INCORPORATION.** Upon obtaining a majority vote of the Board of Directors, the Board of Directors of the Corporation is to have the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation; provided, however, that no such amendment, alteration, change or repeal shall be made which will:

a. Amend, alter, change, or repeal the restrictions set forth in subsections 9.b., 9.c. and 9.d. above, unless the Code changes so that amending, altering, changing, or repealing such sections will not disqualify the Corporation as an organization described in Code Section 501(c)(3) or as an organization the contributions to which are deductible under Code Sections 170, 642, 2055, or 2522 of the Code.

b. Operate to permit the use, application, or disbursement of any of the assets or the property of the Corporation for any purpose other than (1) those expressly provided for in these Articles of Incorporation, or (2) charitable, educational or other exempt purposes delineated under Code Section 501(c)(3).

c. Operate to permit any bequest, devise, grant, or gift to this Corporation to be used contrary to the conditions, limitations, or restrictions contained in any such bequest, devise, grant or gift.

14. **DEDICATION OF PROPERTY FOR EXEMPT PURPOSES.** All the property, assets and net income of this Corporation are irrevocably dedicated to charitable, educational and other exempt purposes as defined in Code Section 501(c)(3), and no part of said property, assets or net income is to inure to the benefit of any Director, or officer thereof or to the benefit of any private individual.

15. **DISSOLUTION OF THE CORPORATION.** Upon the dissolution, winding up or abandonment of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation are to be distributed to one (1) or more organizations, as determined by a majority vote of the Board of Directors, which (1) are organized and operated exclusively for charitable, educational or other exempt purposes and which are exempt from federal income taxes under Code Section 501(c)(3), or (2) are treated as governmental units under Code Section 170(c)(1).

16. **LIMITATION OF LIABILITY.** To the maximum extent allowed under Nevada law, no action may be brought against a Director or officer of the Corporation based on any act or omission arising from the failure of such person in his or her official capacity to exercise due care regarding the management or operation of the Corporation, unless the act or omission involves intentional misconduct, fraud or a knowing violation of the law.

17. **REFERENCES TO THE CODE.** All references set forth in these Articles of Incorporation to one or more sections of the "Code" are to mean and refer to those sections as they now exist, or as they may hereafter be amended, supplemented or revised, or to the corresponding provisions of any future United States Internal Revenue laws.

EXHIBIT 5

**BYLAWS
OF
UNIVERSITY STUDIES ABROAD CONSORTIUM, INC.
(A Nevada Nonprofit Public Benefit Corporation)**

ARTICLE I. OFFICE AND SEAL

Section 1. Offices. The principal office of the Corporation is to be located at the University of Nevada, Reno, University Study Abroad Central Office, M/S 0323, Virginia Street Gym, #5, Reno, Nevada, 89557-0323. The principal office of the Corporation may be changed to another location within or without the State of Nevada by an amendment to these Bylaws. From time to time, the Board of Directors of the Corporation (hereafter, the "Board") may establish branch or subordinate offices within or without the State of Nevada.

Section 2. Seal. The Corporation may have a corporate seal. If the Corporation has a corporate seal, the seal shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words "Nevada" and "Seal."

ARTICLE II. DIRECTORS

Section 1. Powers. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, the activities and affairs of the Corporation are to be conducted and all corporate powers shall be exercised by or under the direction of the Board. However, the Board may delegate the management of the activities of the Corporation to one (1) or more committees pursuant to Section 1. of this Article III.

Section 2. Initial Directors. The Board of the Corporation shall consist of not less than nine (9) members or more than thirteen (13) members. All Directors of the Corporation must be natural persons. Subject to the limitations described in the preceding sentence, the actual number of Directors shall be determined from time to time by an affirmative vote of a majority of members of the Board. The Board shall initially be set at eleven (11) Directors (the "Initial Directors") which are to consist of (a) eight (8) Directors who are employed by the "Associate Universities," as defined below (hereafter referred to as the "Permanent Directors") and (b) three (3) Directors who are employed by Universities other than Associate Universities (hereafter referred to as the "At-Large Directors").

(a) Initial Permanent Directors. The Initial Permanent Directors are to consist of eight individuals, one of whom is to be employed by each of the following Universities:

Boise State University

California State University, Fresno

University of Iowa

University of Idaho

University of Toledo

University of Nevada, Las Vegas

University of Nevada, Reno

Wright State University

For purposes of these Bylaws, the above referenced Universities are collectively referred as the "Associate Universities" and individually as an "Associate University." By a majority vote of the Directors, these Bylaws may be amended from time to time to (i) substitute a new university in place of an Associate University, or (ii) add a new university as an additional Associate University.

The terms of the Initial Permanent Directors are to be staggered so that (i) the two (2) Initial Permanent Directors employed by Boise State University and California State University, Fresno; are to serve a one (1) year term, (ii) the three (3) Initial Permanent Directors employed by the University of Idaho; the University of Iowa; and the University of Nevada, Las Vegas; are to serve a two (2) year term, and (iii) the Initial Permanent Directors employed by the University of Toledo; the University of Nevada, Reno; and Wright State University are to serve a three (3) year term.

(b) Initial At-Large Directors. The Initial At-Large Directors are to consist of three individuals, one of whom is to be employed by each of the following three Universities:

California Polytechnic State University
University of Arkansas
Loyola University Chicago

The terms of the Initial At-Large Directors are to be staggered so that (i) the Initial At-Large Director employed by California Polytechnic State University is to serve a two (2) year term, and (ii) the Initial At-Large Director employed by the University of Arkansas; and University of Loyola Chicago are to serve three (3) year terms.

Section 3. Election, Removal, and Term of Office of Subsequent Directors.

(a) Election of Subsequent Permanent Directors. At the first annual meeting of the Directors, and at every third annual meeting thereafter, two (2) Permanent Directors are to be elected by the Board to serve a three (3) year term. These Directors are to be elected from a pool of individuals submitted to the Board by the Nominating Committee and of the three (3) Permanent Directors elected, one (1) Permanent Director is to be employed by each of the following Associate Universities (or their successors):

Boise State University
California State University, Fresno

Similarly, at the second annual meeting of the Directors, and at every third annual meeting

thereafter, three (3) Permanent Directors are to be elected by the Board to serve a three (3) year term. These Directors are also to be elected from a pool of individuals submitted to the Board by the Nominating Committee, and of the three (3) Permanent Directors elected, one (1) Director is to be employed by each of the following Associate Universities (or their successors):

University of Idaho
University of Iowa
University of Nevada, Las Vegas

Finally, at the third annual meeting of the Directors, and at every third annual meeting thereafter, three (3) Permanent Directors are to be elected by the Board to serve a three (3) year term. These Directors are also to be elected from a pool of individuals submitted to the Board by the Nominating Committee, and of the three (3) Permanent Directors elected, one Director is to be employed by each of the following Associate Universities (or their successors):

University of Toledo
University of Nevada, Reno
Wright State University

Each person elected to serve as a Director pursuant to the previous sentences of this paragraph is to serve as Permanent Director for a three (3) year term and until his or her successor is subsequently elected, unless the Director dies, is removed, or resigns prior to the expiration of his or her term. A Permanent Director is authorized to serve unlimited consecutive three (3) year terms. By a two-thirds vote of the members of the Board, a Permanent Director may be removed, with or without cause, and the Board is authorized to fill such vacancy in accordance with the terms of Section 4. below.

(b) Election of Subsequent At-Large Directors. At the second annual meeting of the Directors, and at every third annual meeting thereafter, one (1) At-Large Director is to be elected by the Board to serve a three (3) year term. In addition, at the third annual meeting of the Directors, and at every third annual meeting thereafter, two (2) At-Large Directors are to be elected by the Board to serve three (3) year terms. Each At-Large Director to be elected pursuant to the preceding sentences is to be elected from a pool of individuals submitted to the Board by the Nominating Committee who are employed by a University other than an Associate University. Each person elected to serve as an At-Large Director pursuant to this subparagraph is to serve as an At-Large Director for a three (3) year term and until his or her successor is subsequently elected, unless the Director dies, is removed, or resigns prior to the expiration of his or her term. An At-Large Director may not serve more than one consecutive term. By a two-thirds vote of the members of the Board, an At-Large Director may be removed, with or without cause, and the Board is authorized to fill such vacancy in accordance with the terms of Section 4. below.

(c) Voting Rights of Directors. Each Permanent Director and each At-Large Director are to have equal voting rights. Thus, each Permanent Director and each At-Large Director is entitled to cast one (1) vote on each matter that comes before the Board for a vote. The term of office for each Director shall commence immediately after

the meeting at which the Director is elected.

Section 4. Vacancies, Removal, and Resignation.

A vacancy or vacancies on the Board shall be deemed to exist in the case of the death, resignation, or removal of a Director, upon replacement of an Associate University with another university, or upon the addition of one (1) or more universities as an Associate University. Moreover, a person serving on the Board is to be removed as a Director, without further action of the Board, if the person has been declared to be incompetent by a court of competent jurisdiction, is convicted of a felony, or has been found by a final order or judgment of a court of competent jurisdiction to have breached his or her duties to exercise his or her powers in good faith and with a view towards the interests of the Corporation. Any person removed as a Director of the Corporation upon an event described in the preceding sentence may not be reappointed or elected as a Director of the Corporation. Any Director may resign effective upon giving written notice to the President/Chief Executive Officer, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation; provided that no Director may resign if the Corporation would then be left without a Director in charge of its affairs. If the resignation is effective at a future time, a successor may be selected before that time, to take office when the resignation becomes effective. Each Director elected to fill a vacant position on the Board is to serve the remaining term of the Director who died, resigns, or was removed.

a. Filling a Vacancy Due to Death, Resignation or Removal. In the event that a vacancy occurs on the Board due to the death, resignation from the institution or from the Board, or removal of a Permanent Director or At-Large Director (the "Former Director"), then the vacant position is to be filled by an individual who is employed by the same university that employed the Former Director. By way of example only, if a Director employed by the University of Nevada, Reno dies, resigns from the institution or resigns from the Board, or is removed as a Director of the Corporation, then such vacancy must be filled by another individual who is also employed by the University of Nevada, Reno.

b. Filling a Vacancy Due to the Replacement of an Associate University. In the event that these Bylaws are amended to replace an Associate University (the "Replaced Associate University") with a new university (the "New Associate University"), then the term of Director employed by the Replaced Affiliated University is to immediately terminate, and the Directorship is to be filled by an individual employed by the New Affiliated University. By way of example only, if these Bylaws are amended to remove the University of Nevada, Reno as an Associate University and name the University of State X as a new Associate University, then the term of the Director employed by the University of Nevada, Reno shall terminate at the time these Bylaws are amended, and such vacancy is to be filled by an individual who is employed by the University of State X.

c. Filling a Vacancy Due to the Increase of Associate Universities. In the event that these Bylaws are amended to add one (1) or more universities as Associate Universities (the "New Associate Universities"), then there shall be deemed to be

vacancies on the Board equal to number of New Associate Universities that are added by the amended Bylaws. Each vacancy is to be filled by an individual employed by each New Affiliated University. By way of example only, if these Bylaws are amended to add the University of State A and the University of State B as Affiliated Universities, then two new Directorships are to be created, one (1) of which is to be filled by an individual employed by the University of State A, and the second of which is to be filled by an individual employed by the University of State B.

Section 5. Place of Meeting. Meetings of the Board shall be held at any place within or without the State of Nevada which has been designated from time to time by the Board or the President/Chief Executive Officer. In the absence of such designation, meetings shall be held at the principal office of the Corporation.

Section 6. Annual Meetings. The Board shall meet each year for the purpose of organization, election of Directors whose terms have expired, election of officers whose terms have expired, and consideration of any other business that may properly be brought before the meeting. The date and location of the initial annual meeting of the Directors is to be determined by the President/Chief Executive Officer and notice of such meeting is to be given to all of the Directors as required by law. Thereafter, the date and location of each annual meeting of the Directors is to be determined by the Board at its previous year's annual meeting. Failure to hold the annual meeting at the time designated by the Directors shall not cause a forfeiture or dissolution of the Corporation. No notice of any kind to either old or new members of the Board for an annual meeting (other than the initial annual meeting) is necessary unless the meeting is to be held at a time or place other than the time or place designated by the Board at its prior annual meeting, in which case notice of the time and place of the meeting shall be given as required by applicable law.

Section 7. Regular Meetings. Regular meetings of the Board may be held without call or notice on such dates as may be fixed by the Board, or the President/Chief Executive Officer.

Section 8. Special Meetings. Special meetings of the Board may be called for any purpose or purposes at any time by the President/Chief Executive Officer, the Secretary, or any two Directors. Special meetings of the Board shall be held upon ten (10) days' notice by first-class mail or forty-eight (48) hours notice given personally by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means of communication.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have

been given at the time it is communicated, in person or by telephone or wireless, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 9. Quorum. At least six (6) Directors entitled to vote on a matter shall constitute a quorum at a meeting of the Board. All acts of the Directors shall be governed by a majority vote of the Directors present at a meeting duly held at which a quorum is present, unless a greater vote of Directors is required by law, the Articles of Incorporation, or these Bylaws. Each Director of the Corporation is to have one (1) vote on each matter that comes to a vote before the Directors.

Section 10. Participation in Meetings. Members of the Board may participate in a Directors' meeting by electronic communications, videoconferencing, teleconferencing or other available technology which allows the participants to communicate simultaneously or sequentially. Participation in a meeting by means described in the preceding sentence constitutes presence in person at that meeting.

Section 11. Waiver of Notice. Notice of a meeting need not be given to any Director (a) who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (b) who attends the meeting without protesting, either 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 and made a part of the minutes of the meetings.

Section 12. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place; provided, however, that notice of any new meeting shall be given to the Directors who were not present at the time of the adjournment.

Section 13. Actions without Meeting. Any action that may be taken or ratified at a meeting of the Directors may be taken or ratified without a meeting of the Directors if a consent or consents in writing setting forth the action to be taken or to be ratified is signed by a majority of the Directors entitled to vote on such action, or by such greater proportion as may be required for the approval or ratification of the action by these Bylaws, the Articles of Incorporation, or applicable law. Such consent or consents shall have the same effect as a vote of the Directors and shall be filed with the minutes of the proceedings of the Directors.

Section 14. Rights of Inspection. Each Director shall have the right, in accordance with the provisions of NRS Section 82.186, to inspect and copy all books, records, and documents of the Corporation.

Section 15. Fees and Compensation. Directors shall not receive any compensation for serving as a member of the Board. However, a Director shall be entitled to reimbursement for those expenses that are fixed or authorized by the Directors, from time to time.

ARTICLE III. COMMITTEES.

Section 1. Committees in General. The Board may designate one (1) or more committees, which to the extent provided in the resolutions creating the committee or these Bylaws, may exercise powers of the Board in the management of the business and affairs of the Corporation, and may have the power to authorize the seal of the Corporation to be affixed to all papers on which the Corporation desires to place a seal. The Board may appoint, in the same manner, alternate members of any committee in the event that a member of a committee is unable to continue to serve on the committee, and the Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board, these Bylaws, or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of Article II applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee. Unless the Board provides otherwise, a majority of the members of a committee entitled to vote on a matter shall constitute a quorum at a meeting of the committee members. All acts of the committee shall be governed by a majority vote of the committee members present at a meeting duly held at which a quorum is present, unless a greater vote of the committee members is required by law, the Articles of Incorporation, or these Bylaws. The committee is to have such name as is stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board. Each committee must have at least one (1) Director serving on a committee. However, unless otherwise provided in these Bylaws or the Articles of Incorporation, the Board may appoint natural persons who are not Directors to serve on the committees. Notwithstanding anything contained in these Bylaws to the contrary, no committee may:

- a. Amend, alter or repeal these Bylaws;
- b. Elect, appoint or remove any member of a committee or any Director or officer of the Corporation;
- c. Amend or repeal the Articles of Incorporation, adopt a plan of merger or a plan of consolidation with another corporation or entity;
- d. Authorize the sale, lease, or exchange of all of the property and assets of the Corporation;
- e. Adopt a plan for the distribution of the assets of the Corporation; or
- f. Amend, alter, or repeal any resolution of the Board unless it provides by its terms that it may be amended.

Section 2. Nominating Committee. Following the execution of these Bylaws, the Board is to create a Nominating Committee, which shall consist of three (3)

members, each one of whom shall be a Permanent Director of the Corporation. The members of the Nominating Committee shall be selected by the Board and shall serve for a term of two (2) years and until his or her successor shall have been similarly selected and shall have qualified. Members of the Nominating Committee may be reappointed to serve successive two year terms. The Nominating Committee shall be responsible for nominating individuals to be elected as Directors of the Corporation at the annual meetings of the Board. The Nominating Committee shall meet at least once during each calendar year.

ARTICLE IV. OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President/Chief Executive Officer, a Secretary, and a Treasurer. The Corporation may also have other officers, at the discretion of the Board. Any number of offices may be held by the same person except that the Secretary and the Treasurer may not serve concurrently as the President/Chief Executive Officer. A person other than a Director may serve as an officer of the Corporation.

Section 2. Election. The officers of the Corporation shall be elected for three (3) year terms, and shall serve at the pleasure of the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected. Officers may be elected for an unlimited number of terms. Any officer required to be elected by the Board must be approved by majority vote of the Directors.

Section 3. Removal and Resignation. Unless an officer's employment agreement provides otherwise, any officer may be removed, either with or without cause, by a majority vote of the Directors at any time. Any officer may resign at any time by giving written notice to the Corporation addressed and sent to the Board, the President/Chief Executive Officer, or the Secretary. An officer's resignation shall take effect at the date notice of resignation is received by the addressee or at any later time specified in the resignation and, unless otherwise specified in the resignation, the acceptance of the resignation shall not be necessary to make it effective.

Section 4. Vacancies. 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 election, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 5. President/Chief Executive Officer. The President/Chief Executive Officer is to act as the general manager and chief executive officer of the Corporation and has, subject to the control of the Board, general supervision, direction, and control of the business and officers of the Corporation. The President/ Chief Executive Officer shall preside at all meetings of the Board. The President/ Chief Executive Officer is to have the general powers and duties of management usually vested in the office of

President/ Chief Executive Officer and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 6. Secretary. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at meetings of the Board and committees, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office of the Corporation the original or a copy of the Corporation's Articles of Incorporation and Bylaws, as amended to date, together with all other documents or information required to be retained at the principal office of the Corporation pursuant to NRS Section 82.181.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 7. Treasurer. The Treasurer is the chief financial officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation. The books of account shall at all times be open to inspection by any Director.

The Treasurer 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. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President/CEO and the Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 8. Corporate Bank Accounts. Bank accounts in the name of the Corporation may be opened without the approval of the Board, if opened with the consent of both the President/Chief Executive Officer and the Treasurer of the Corporation. The Treasurer shall inform the Board of any bank account opened by the President/ Chief Executive Officer and Treasurer of the Corporation pursuant to the authority granted in this paragraph at the next meeting of the Board.

Section 9. Transfers of Authority. In the absence of any officer of the Corporation, or for any other reason that the Board may consider sufficient, the Board may transfer the power or duties of that officer to any other officer or to any Director or employee of the Corporation, provided a two-thirds (2/3) vote of the full Board concurs.

ARTICLE V. FINANCIAL OVERSIGHT

Section 1. Appointment of an Audit Committee. The Board may, in its sole discretion, appoint an audit committee (the "Audit Committee").

a. Members. The Audit Committee may include non-Board members, but it may not include any members of the staff, the President/Chief Executive Officer, or the Treasurer. If the Corporation has a Finance Committee, it shall be separate from the Audit Committee. The Audit Committee may include members of the Finance Committee, if any, but such overlapping members shall constitute less than half of the Audit Committee and the chairperson of the Audit Committee may not be a member of the Finance Committee. Any person who has any material financial interest in any entity doing business with the Corporation may not serve on the Audit Committee. Each member of the Audit Committee shall serve as such until such member's successor shall be appointed by the Board. In the event that any member of the Audit Committee shall resign or cease to be a Director of the Corporation, the vacancy thus caused shall be filled by the Board.

b. Duties of the Audit Committee. Subject to the supervision of the Board, the Audit Committee shall exercise the following powers, responsibilities, and duties:

(i) To make recommendations to the Board regarding the appointment, retention, and termination of the independent auditor for the Corporation;

(ii) To negotiate the auditor's compensation;

(iii) To confer with the auditor to satisfy its members that the financial affairs of the Corporation are in order;

(iv) To review the audit and decide whether to accept it; and

(v) To assure that any non-audit services performed by the auditor conform to the applicable independent standards and to approve such non-audit services.

c. Compensation. No member of the Audit Committee shall receive compensation for serving on the Audit Committee. An Audit Committee member may be reimbursed for reasonable expenses incurred in attending such meetings.

d. Quorum, Meetings of the Audit Committee, Records of the Audit Committee. Unless these Bylaws provide otherwise, procedures for meetings, and records of the Audit Committee shall be governed by the provisions of Article II applicable to meetings and records of the Board.

e. Control by the Board. The Audit Committee shall be subject at all times to the control of the Board, which shall have the power to revise or alter any action taken by the Audit Committee; provided, however, that no rights of third parties shall be affected thereby.

Section 2. Financial Statements Must Be Made Available. If the Corporation prepares an audited financial statement, and if required by applicable law,

such audited financial statement shall be made available for inspection by the Nevada Attorney General.

Section 3. Executive Compensation Review and Approval. The Board, or any authorized committee of the Board, shall review and approve the compensation, including benefits, of the officers of the Corporation to ensure that each such officer's compensation is just and reasonable. Such review and approval shall occur when the officer is initially hired, whenever the officer's term of employment is renewed or extended, and when the officer's compensation is modified, unless such modification applies to substantially all employees.

ARTICLE VI. INDEMNIFICATION

Section 1. Required Indemnification. The Corporation, to the extent allowed by applicable Nevada and federal law, shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the Corporation, by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

Section 2. Permitted Indemnification. The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent

jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 3. Expenses. To the extent that a Director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1. and 2. above, or in defense of any claim, issue or matter therein, the Corporation shall indemnify him against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

Section 4. Required Approval Procedure. Any indemnification under Sections 1. and 2. above, unless ordered by a court or advanced pursuant to Section 5. below, must be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances. The determination must be made:

- a. by the Board by majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding;
- b. if a majority vote of a quorum consisting of Directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion;

Section 5. Payment of Expenses. The expenses of officers and Directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Corporation. The Corporation may require that such undertaking to repay by or on behalf of the Director or officer be secured in any manner deemed reasonable in the sole discretion of the Corporation's Board of Directors as a condition precedent to any payment under this Section. The provisions of this Section 5. do not affect any rights to advancement of expenses to which corporate personnel other than Directors or officers may be entitled under any contract or otherwise by law.

Section 6. Non-Exclusivity. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article VI:

- a. does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation or any Bylaw of the Corporation, agreement, vote of disinterested Directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court pursuant to NRS Section 78. or for the advancement of expenses made pursuant to Section 5. above, may not be made to or on behalf of any Director or officer if a final adjudication establishes

that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action; or

b. continues for a person who has ceased to be a Director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

Section 7. Insurance. The Corporation may, to the extent permitted by applicable Nevada and federal law, purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against him and liability and expenses incurred by him or her in his or her capacity as a Director, officer, employee or agent, or arising out of his status as such.

ARTICLE VII. OTHER PROVISIONS

Section 1. 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 President/Chief Executive Officer (acting alone) or the Secretary and the Treasurer (acting together), 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 instrument 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 or amount.

Section 2. Representation of Shares of Other Corporations. The President/Chief Executive Officer or any other officer or officers authorized by the Board are each authorized to vote, consistent with the direction provided to such officer by the Board, any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 3. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in Chapter 82 of the Nevada Revised Statutes applicable to Nevada Nonprofit Public Benefit Corporations are to govern the construction of these Bylaws.

Section 4. Amendments. These Bylaws may be amended or repealed only upon obtaining a majority vote of all members of the Board.

Section 5. Tax-exempt Status. If the Internal Revenue Service does not approve the application for tax-exempt status for this Corporation, then the Board will make whatever changes may be deemed necessary by the Internal Revenue Service in order to comply with the requirements for tax-exempt status.

Section 6. Books and Records, Fiscal Year. The Corporation's books and records, together with all of the documents and papers pertaining to the business of the Corporation, shall be kept and maintained at the principal office of the Corporation. The fiscal year of the Corporation shall commence on August 1 of each calendar year and end on the following July 31 of each subsequent calendar year, unless otherwise provided for by the Board, and the books and records of the Corporation shall be kept on such fiscal year basis and shall reflect all the transactions of the Corporation and be appropriate and adequate for the Corporation's business.

ARTICLE VIII. CONFLICT OF INTEREST POLICY

Section 1. Purpose. The purpose of this conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions.

a. Interested Person. Any Director, officer, or member of a committee with Board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

b. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

c. Compensation. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3. below, a person who has a financial interest may have a conflict of interest only if the Board or appropriate committee decides that a conflict of interest exists.

Section 3. Procedures.

a. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with Board delegated powers considering the proposed transaction or arrangement.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested person shall leave the meeting of the Board or the committee while the determination of a conflict of interest is discussed and voted upon. The remaining Directors or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the meeting of the Board or the committee, but after the presentation, the interested person shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(ii) The Board or the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(iii) After exercising due diligence, the Board or the committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Directors or committee members whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

d. Violations of the Conflicts of Interest Policy. If the Board or the committee has reasonable cause to believe a person has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose. If, after hearing the person's response and after making further investigation as warranted by the circumstances, the Board

or committee determines the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Proceedings. The minutes of the Board and all committees with Board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, the Board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation Matters.

a. A voting member of the Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements. Each Director, officer, and member of a committee with Board delegated powers shall annually sign a statement which affirms such person:

a. Has received a copy of the conflict of interest policy;

b. Has read and understands the policy;

c. Has agreed to comply with the policy; and

d. Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 7 above, the Corporation may, but need not, use outside advisors. If outside advisors are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

CERTIFICATE OF SECRETARY
OF
UNIVERSITY STUDIES ABROAD CONSORTIUM, INC
a Nevada Nonprofit Public Benefit Corporation

I hereby certify that I am the duly elected and acting Secretary of said Corporation and that the foregoing Bylaws, comprising of seventeen (17) pages, including this page, constitute the Bylaws of said Corporation as duly adopted by the Board on March 22, 2014.



Secretary

EXHIBIT 6

OPERATING AGREEMENT

THE UNIVERSITY STUDIES ABROAD CONSORTIUM AND THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION

This Operating Agreement (the "Agreement") is entered into by and between the University Studies Abroad Consortium, Inc. a Nevada nonprofit corporation ("USAC") and the Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno ("NSHE"), individually referred to hereafter as a "Party" or collectively referred to hereafter as "the Parties."

Recitals

WHEREAS, the Nevada System of Higher Education is a State of Nevada entity and is the system of higher education for the State of Nevada;

WHEREAS, USAC has applied for tax-exempt status under the Internal Revenue Code of 1986;

WHEREAS, USAC was created to provide universities with the synergy and economies of scale to deliver study abroad opportunities to each university with greater efficiencies than any one university can provide for itself;

WHEREAS, NSHE promotes and encourages global understanding and diversity on its campus and seeks to provide its students opportunities to study abroad;

WHEREAS, prior to USAC's incorporation, NSHE served as the lead institution for the unincorporated University Studies Abroad Consortium (the "Consortium"), and on behalf of that Consortium, NSHE contracted with various third parties, provided services and space for the Consortium and held the Consortium's money;

WHEREAS, NSHE and USAC desire to work together as stated herein to enhance the mutual goals of cross-cultural education, experience, and understanding.

NOW, THEREFORE, in exchange for the consideration set forth below, the Parties agree as follows:

1. Term

1.1 This Agreement shall begin on July 1, 2014 and continue unless and until terminated by the Parties pursuant to the termination provisions of Section 8 Termination, below.

2. Organization, Purpose and Governance of USAC

2.1 USAC is organized and operated as a Nevada non-profit corporation, pursuant to Chapter 82 of the Nevada Revised Statutes and in accordance with the United States Internal Revenue Code (application pending). USAC is a legal entity separate from NSHE. Throughout the term of this Agreement, USAC shall maintain its status as a tax-

exempt organization under state and federal income tax laws and any other state and federal laws.

- 2.2 USAC is governed by a governing Board of Directors (the "Board") which shall be elected in accordance with the provisions of USAC's bylaws and the laws of the State of Nevada.
- 2.3 At no time shall USAC conduct its business in such a way as to not qualify as a non-profit corporation under the laws of the United States, including but not limited to the Internal Revenue Code and the laws of the state of Nevada.
- 2.4 USAC is financially self-sufficient. Its budget, generated primarily from student fees, shall fund all USAC operating and other expenses.

3. Obligations of USAC

- 3.1 USAC shall act and serve as the study abroad office for the University of Nevada, Reno ("UNR") on the UNR campus (the "USAC Office") in space identified by NSHE.
- 3.2 USAC shall fully staff the USAC Office, including but not limited to providing a full time staff, and all furniture, computers, and other devices and personal property necessary to operate the USAC Office.
- 3.3 USAC shall recruit UNR students for USAC study abroad programs through numerous activities including advertisements, brochures, presentations, study abroad fairs and events of a similar nature.
- 3.4 USAC shall continue with its own procedures for disability services for students and shall not use UNR's Disability Resource Center, except for UNR students.
- 3.5 At no cost, USAC shall provide UNR students and upon request, UNR, with USAC materials such as catalogs, posters, promotional materials and brochures tailored to UNR and shall provide USAC t-shirts to students accepted into the program. UNR's member status and contact information must be acknowledged in the USAC catalog and website.
- 3.6 USAC shall advise, register and process UNR students for USAC study abroad programs under the direction of the UNR Office of Admissions and Records. USAC shall not use any information available to it through the student advising, registration, and processing procedures for any purpose other than enrolling UNR students in USAC programs, shall not share any such information with any other entity, and shall keep all such information confidential. The office of Admissions and Records will provide appropriate PeopleSoft training for the registration of UNR students in USAC courses. USAC shall cooperate with UNR's Financial Aid and Scholarships to expedite UNR student access to funding for USAC programs. USAC will follow all UNR policies and procedures governing the use and storage of student information.
- 3.7 USAC shall process the curricular approval of all USAC Specialty program courses in order to ensure that students receive university credit for USAC courses. USAC shall submit the CVs of all USAC instructors to UNR for quality assurance. This will be

accomplished in collaboration with UNR Vice Provost, Undergraduate Education via the course approval process which establishes UNR course equivalencies for USAC Specialty courses.

4. Obligations of NSHE

- 4.1 NSHE and USAC shall work together to terminate all existing third party agreements to which the Board of Regents of the Nevada System of Higher Education on behalf of USAC is a signatory, no later than January 15, 2015.
- 4.2 NSHE shall release all USAC funds, approximately \$13.5 million, to USAC except for \$2 million which, as described in Section 7 Winding Down, will be held in reserve for purpose of winding down the previous arrangement between the Consortium and NSHE. USAC Funds shall mean the self-supporting funds, of approximately \$13.5 million, belonging to USAC which have been generated directly from Consortium members' student fees. USAC Funds do not include any Nevada state funds.
- 4.3 NSHE shall provide space at UNR for USAC to conduct its business.
- 4.4 NSHE shall grant USAC the same access to UNR meeting rooms, classrooms, and instructional equipment as other UNR student support units for USAC's meetings, presentations, and other activities with UNR students, alumni, faculty, and administrators. NSHE shall grant USAC access to other such resources, such as copy services, as would facilitate the continued effective functioning of USAC at UNR and to further efforts to internationalize the campus.
- 4.5 NSHE shall provide USAC employees with access to facilities and services and provide an identification card that would apply to UNR faculty and staff, for access to the library, gymnasium, bookstore, parking, and campus computer network. USAC employees will pay regular costs for the use of these facilities and services.
- 4.6 NSHE shall make available support for information technology related services and resources available to the entire UNR campus, including but not limited to UNR's existing Internet, wireless, copiers, desk phones, and colocation facilities, but not including cloud or other third-party provided services. NSHE also shall provide access to and support for UNR Active Directory, and NetIDs, as well as other justifiable accesses to UNR's business data, said access and support to be under the direction of UNR's IT Department. USAC shall be compliant with all relevant UNR computing use policies, and USAC shall be billed for and shall pay, in accordance with UNR policy, within 30 days of its receipt of an invoice, for any published service that has additional fee structure, such as copier, telephone services, purchase of external networking connectivity, computing, networking equipment, desk top services, server management, and application management services.
- 4.7 NSHE shall permit USAC to use the usac.unr.edu domain until a new domain has been designated by USAC or until July 1, 2016, whichever occurs first, so long as USAC complies with all UNR policies. Subsequently, to ensure continuity of services, NSHE shall provide DNS entries and forwarding of the current USAC domain usac.unr.edu website and email addresses to the new domain that USAC designates. Current users of @unr.edu email addresses shall have continued use of their email until the new USAC domain is designated by USAC or until July 1, 2016, whichever occurs first, so

long as USAC complies with all UNR policies. Subsequently, NSHE shall provide forwarding for each discontinued email account to its corresponding account at the new USAC domain until July 1, 2016.

5. Premises

5.1 Use of Premises

5.1.1 NSHE shall provide USAC with the space it currently occupies at UNR as shown on Exhibit A or equivalent space, and shall consider requests for additional office space (the "Premises").

5.1.2 USAC shall not use or permit the Premises or any part thereof to be used for any purpose other than the conduct of the necessary business of USAC.

5.1.3 USAC shall not conduct or at any time knowingly permit its employees, agents or visitors to conduct activity on the Premises that is unlawful or in violation of any federal or state statute, code or regulation. The Premises shall not be used for storage, transfer, processing, disposal or any other manner of handling any toxic or hazardous materials.

5.2 Rental Rate

5.2.1 As long as USAC remains a non-profit corporation (Federal non-profit application pending) in good standing, USAC may occupy the Premises at the rental rate of One Dollar (\$1.00) per annum. The annual rental amount shall be paid by the 1st day of July, without notice, offset or demand.

5.3 Utilities

5.3.1 NSHE shall supply heating, electricity, water and janitorial services to the Premises. In this connection, it is mutually understood and agreed that NSHE shall not be liable for damages, by abatement of rent or otherwise, for failure to furnish or delay in furnishing of heat and air conditioning when such failure to furnish or delay in furnishing is occasioned by strikes, lockouts, labor controversies, accident or casualty, or any cause beyond the reasonable control of NSHE.

5.3.2 NSHE will be responsible for the installation of all telephone and fax lines. Internet and computer lines will be installed in accordance with UNR policies and practices and only with the participation and approval of UNR IT. USAC will be responsible for the payment of all telephone and fax service incident to USAC business. Any work in this regard will be coordinated with UNR IT.

5.4 Maintenance, Repairs, Alterations and Improvements

5.4.1 USAC hereby acknowledges that the Premises are in good condition and are architecturally acceptable to USAC, and shall not be altered, repaired or changed without the prior written consent of NSHE. Prior to commencement of any alteration or

improvement, USAC shall prepare plans and specifications of such work and submit same to NSHE for review and approval.

5.4.2 NSHE reserves the right from time to time at its own expense to make such improvements, alterations, renovations, changes, and repairs in and about the Premises as NSHE shall deem desirable.

5.4.3 NSHE shall maintain, at its sole cost and expense, the roof, exterior walls and windows of the Premises. USAC is not allowed to repair, alter, improve or renovate the exterior or any area beyond the Premises.

5.4.4 Interior renovations of the Premises shall be the responsibility of USAC, subject to prior written approval of NSHE. All construction alterations, improvements or renovations of the interior of the Premises must be done under the supervision of and subject to approval of UNR's Facilities Services. The erection, construction, installation or making of any approved improvements shall be accomplished and completed in a workmanlike manner and in compliance with all applicable state and municipal laws and regulations. The parties agree that all the erections, additions, fixtures and improvements, excepting only decorative items and movable office furniture, made in or upon the Premises shall be NSHE's property and shall remain upon the Premises at the termination of this Agreement, without compensation to USAC.

5.4.5 USAC shall keep the Premises free from any liens arising out of any work performed, or materials furnished, or obligations incurred by USAC.

5.4.6 NSHE shall be responsible for making all routine repairs and for performing routine maintenance to the Premises, at NSHE's sole expense. USAC agrees that all damage done to the Premises by USAC or its invitees or any person present because of USAC's occupation of the Premises, shall be paid by USAC.

5.4.7 USAC shall permit NSHE or its authorized agents to enter into and upon the Premises at all reasonable times for the purpose of inspecting the same, or for the purpose of making repairs or maintaining the building in which the Premises are located.

5.5 Destruction of Premises

5.5.1 In the event of a partial destruction of the Premises or the building of which the Premises is a part from any cause attributable to the fault of NSHE, NSHE shall forthwith repair the same within sixty (60) days, provided such repair can be made within said period under the laws and regulations of state, federal, county or municipal authorities and NSHE wishes to make such repairs. If required repairs are commenced promptly, this Agreement shall not be modified. If such repairs cannot be made in sixty (60) days or if NSHE does not wish to make the repairs, this Agreement may be terminated at the option of NSHE. In the event that the building in which the Premises may be situated is destroyed or rendered uninhabitable, UNR will find alternative acceptable space for USAC. This provision is not intended to affect the rights of either party to seek recovery against a third party responsible for the damages.

5.5.2 NSHE shall provide USAC with notice of intent regarding the decision to make repairs within ten (10) working days of the event creating the damage or destruction contemplated in this Agreement.

6. Independent Organizations:

- 6.1 USAC and NSHE acknowledge that each is an independent legal entity and agree neither shall be liable, nor shall be held out by the other as liable, for any of the other's contracts, obligations, torts, or other acts or omissions, or those of the other's trustees, directors, officials, employees, agents, or representatives.
- 6.2 Neither USAC nor NSHE shall act as the agent or representative of the other Party or otherwise purport to act on such other Party's behalf, except as specifically provided for elsewhere in this Agreement.
- 6.3 All USAC agreements and contracts shall be clearly discernible as being from USAC, not NSHE or UNR, and shall be reviewed, signed and executed by USAC.
- 6.4 All NSHE agreements and contracts shall be clearly discernible as being from NSHE, not USAC, and are subject to NSHE and UNR contract policies and procedures, reviews, approvals, and signatures.
- 6.5 No term of this Agreement shall be interpreted or construed so as to obligate either Party to finance the deficits of, or to provide financial support to the other Party, except as otherwise required under Sections 3, 4, 7 and 9 of this Agreement.
- 6.6 USAC assets under control of NSHE: Upon execution of this Agreement, USAC and NSHE shall jointly perform an inventory of the existing cash, assets, and equipment purchased with USAC Funds. Upon agreement by both Parties on those assets, a formal written transfer of cash, eligible software licenses, assets, and equipment shall be made from NSHE to USAC.
- 6.7 USAC personnel staffing and operating expenses: USAC shall have sole responsibility for all personnel and operating costs of USAC. USAC employees shall not be employed through NSHE.
- 6.8 Use of the NSHE and UNR names: Except as provided in Section 3.5, USAC shall not use the name, logo, or trademarks of UNR without the written permission of the President of UNR. USAC shall not use the name, logo, or trademarks of NSHE without the written permission of the Chancellor of NSHE. All correspondence, solicitations, activities, procurement activities, and contracts of USAC shall be clearly discernible as being from USAC, not NSHE or UNR.
- 6.9 Compliance with laws:
 - 6.9.1 Each Party shall comply with all federal, state, and local laws, codes, policies, regulations, rules, and orders including but not limited to, Office of Management and Budget Circulars, regulatory compliance, IRS tax requirements, immigration law, tax

laws concerning foreign visitors, A21 regulations addressing the expenditure of federal funds, and other federal and state requirements.

6.9.2 USAC shall comply with all applicable federal, state and local laws and regulations, and with all NSHE policies and procedures related to space or facilities and to any activity or purchase or made in conjunction with NSHE.

6.10 Grant applications and other agreements: In the absence of written approval by the UNR Office of the Provost, USAC shall not include NSHE or UNR in grant applications, proposals, contracts, memoranda of understanding, or other agreements of whatever nature.

7. Winding Down

7.1 For six months following the effective date of this Agreement, NSHE will hold back two million dollars (\$2,000,000) of USAC Funds to pay for any Consortium or USAC bills or expenses that may be received after July 1, 2014. After the end of the six-month period, NSHE will relinquish the remaining money to USAC. Thereafter, USAC will reimburse NSHE for any additional bills, within 30 days of NSHE providing the bill or notice of the bill to USAC. NSHE will provide USAC Inc. with access to CAIS for the program account that will holds the \$2,000,000 held back until the funds have been expended or returned to USAC. Payments from the account will be made with prior approval by USAC INC.

7.2 USAC shall provide copies of all membership or affiliation agreements, agreements which identify UNR as the Lead University, or agreements which impose any obligations on UNR or NSHE to other Member universities or third parties to enable NSHE to terminate the agreements.

7.3 USAC shall revise all form agreements, including membership or affiliation agreements, agreements which identify UNR as the Lead University, or agreements which impose any obligations on UNR or NSHE to other Member universities or third parties ("Third Party Agreements") and shall remove any reference to UNR or NSHE in this regard.

8. Termination

8.1 Either Party may terminate this Agreement without cause upon one hundred and eighty (180) days written notice to the other Party. The Parties may terminate this Agreement by written mutual agreement at any time. In the event of termination by USAC, USAC shall pay NSHE for all sums due and owing under the Agreement within ninety (90) days of termination of the Agreement. In the event of termination by NSHE, NSHE shall pay USAC for all sums due and owing under the Agreement within ninety (90) days of the termination of the Agreement.

8.2 Either Party may terminate this Agreement based on a breach of the Agreement by the other Party, in the event the breaching Party fails to cure its breach within ninety (90) days written notice of breach. The Party terminating the Agreement must give thirty (30) days written notice of termination if the breaching Party fails to cure within the ninety (90)-day period allowed for cure.

8.3 In the event of termination of this Agreement, the President of USAC and the UNR Vice Provost for Undergraduate Education shall meet to discuss issues related to the termination of the Agreement in an effort to resolve all issues.

9. Indemnification.

9.1 USAC indemnification: USAC shall indemnify, defend and hold harmless NSHE, its officers, employees, and agents from and against any and all liabilities, claims, losses, costs or expenses to the person or property of another, lawsuits, judgments and/or expenses, including attorney fees, arising either directly or indirectly from any act or failure to act by USAC, the Consortium, or any of their officers or employees, which: (1) may occur before the execution of this Agreement; (2) may occur during or which may arise out of the performance of this Agreement; or (3) may occur after the execution of this Agreement but before the membership, affiliation agreements or third party agreements are terminated or amended to remove UNR and NSHE from those agreements.

9.2 NSHE indemnification: To the extent limited in accordance with NRS 41.0305 to NRS 41.039, NSHE shall indemnify, defend and hold harmless USAC, from and against any and all liabilities, claims, losses, lawsuits, judgments and/or expenses, including attorney fees, arising either directly or indirectly from any act or failure to act by NSHE or any of its officers or employees, which may occur during or which may arise out of the performance of this Agreement. NSHE will assert the defense of sovereign immunity as appropriate in all case, including malpractice and indemnity actions. NSHE's indemnity obligation for actions sounding tort is limited in accordance with the provisions of NRS 41.0305 to \$100,000.00 per cause of action.

10. Insurance:

10.1 USAC shall maintain the following insurance in the following amounts and shall include the Board of Regents of Nevada System of Higher Education as an additional insured in each of the policies required below:

Commercial General Liability: (MINIMUM LIMITS)

Each Occurrence \$1,000,000

Products/Completed Operations Aggregate \$1,000,000

Personal and Advertising Injury \$1,000,000

General Aggregate \$2,000,000

Business Automobile Liability: (MINIMUM LIABILITY LIMITS)

Owned, (if applicable) Non-Owned, or Hired Automobiles \$1,000,000 per accident, combined single limit.

Workers Compensation and Employer's Liability Insurance:

Workers' Compensation and Employer's Liability Insurance is always required for any contractor who uses employees or subcontractors.

Nevada law allows the following to reject workers' compensation coverage if they do not use employees or subcontractors in the performance of work under the contract:

- Sole proprietors (NRS 616B.627 and NRS 617.210)
- Unpaid officers of quasi-public, private or nonprofit corporations (NRS 616B.624 and NRS 617.207)
- Unpaid managers of limited liability companies (NRS 616B.624 and NRS 617.207)
- An officer or manager of a corporation or limited liability company who owns the corporation or company (NRS 616B.624 and NRS 617.207)

If a contractor has rejected workers' compensation coverage under applicable Nevada law, the contractor must indicate the basis for the rejection of coverage and complete, sign and have notarized an Affidavit of Rejection of Coverage. The Affidavit must be completed, signed and notarized prior to performance of any work.

Fire Insurance

USAC, at its sole cost and expense, shall secure fire insurance on all contents owned by USAC located at the Premises.

Umbrella or Excess Liability Insurance

Umbrella or excess liability insurance may be used to achieve the above minimum liability limits. The Umbrella or excess liability insurance policy must be endorsed to the NSHE as being "As Broad as Primary Policy."

10.2 **Additional Insured**

The Nevada System of Higher Education and its Board of Regents, officers, employees, agents and volunteers shall be named as Additional Insured's under the General Liability, using the applicable ISO endorsement CG form, for all liability arising from the Agreement.

**Example: Nevada System of Higher Education
On behalf of (Campus/Department)**

Address

NOTE: Endorsement Form must be included with the Certificate of Insurance.

10.3 **Waiver of Subrogation**

Each liability insurance policy shall provide for waiver of subrogation against the NSHE.

10.4 **Cross-Liability**

All required liability policies shall provide cross-liability coverage.

10.5 **Deductibles and Self-Insured Retentions**

Any deductible or self-insured retention shall not exceed \$100,000.00 per occurrence, unless otherwise approved by a NSHE Risk Manager.

10.6 **Approved Insurer**

Each insurance policy shall be issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whose service of process may be made, and currently rated by A.M. Best as (A-) or better.

10.7 Verification of Coverage

USAC shall furnish the UNR's Controller with certificates of insurance (ACORD form or equivalent) as required by this Agreement. The certificates for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

All certificates and any required endorsements are to be received and approved by the UNR's Controller before work commences. Each insurance policy required by this Agreement must be in effect at or prior to commencement of work under this Agreement and remain in effect for the duration of the project. Failure to maintain the insurance policies as required by this Agreement or to provide evidence of renewal is a material breach of contract.

All certificates required by this Agreement shall be sent directly to UNR's Controller. NSHE reserves the right to require complete, certified copies of all insurance policies required by this Agreement at any time.

11. Miscellaneous

11.1 Entire agreement: This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, and all other communications between the Parties relating to such subject matter. This Agreement may not be amended or modified except by mutual written agreement. If any provision of this Agreement is held to be invalid or unenforceable for any reason, this Agreement shall remain in full force and effect in accordance with its terms, disregarding such unenforceable or invalid provision.

11.2 Force majeure: Neither Party shall be considered to be in default of this Agreement as a result of its delay or failure to perform its obligations under this Agreement to the extent that such delay or failure arises out of causes beyond the reasonable control of the Party. Such causes may include, but are not limited to, fire, flood, earthquakes, strikes, and unusually severe weather, but in every case, delay or failure to perform must be beyond the reasonable control of and without the fault or negligence of the Party.

11.3 Governing law: This Agreement shall be governed and construed in accordance with the laws of the State of Nevada.

11.4 Assignment: No Party may assign or transfer any of its rights, duties, or obligations under this Agreement, in whole or in part, without the prior written consent of the other Party. This Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors and permitted assigns.

11.5 Notice: All notices required by this Agreement shall be in writing, delivered personally, by certified mail, return receipt requested, or by overnight courier, and shall be deemed

to have been duly given when delivered personally or when deposited in the United States mail, postage pre-paid, or with an overnight courier, addressed as follows:

If to USAC: Carmelo Urza
President
University Studies Abroad Consortium
University of Nevada/0323
Reno, NV 89557

With a copy to: Kim Legarza
Finance Director
University Studies Abroad Consortium
University of Nevada/0323
Reno, NV 89557

If to the University: Vice Provost for Undergraduate Education
University of Nevada, Reno
Mail Stop 0005
Reno, NV 89557

With a copy to: Vice President
Administration and Finance
University of Nevada, Reno
Mail Stop 0003
Reno, NV 89557

or, to such other persons or places as either Party may from time to time designate by written notice to the other.

- 11.6 Execution of Agreement. This Agreement shall not become effective or in force until all of the below-named Parties have fully executed this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

- 11.7 No joint venture. In no event shall this Agreement be construed as establishing a partnership, joint venture, or similar relationship between the Parties hereto.

For the University Studies Abroad Consortium (USAC)

By: C. Urza Date: 5-7-14
Carmelo Urza, President
University Studies Abroad Consortium, Inc.

**For the Board of Regents of the Nevada System of Higher Education (NSHE)
on behalf of the University of Nevada, Reno (UNR)**

By: _____ Date: _____
Daniel Klaich
Chancellor

Recommended:

By: _____ Date: _____
Marc Johnson, President
University of Nevada, Reno