

AMENDED AND RESTATED
BY-LAWS
OF
HARVARD-YENCHING INSTITUTE, INC.

ARTICLE I
ARTICLES OF ORGANIZATION

The name and purposes of the Corporation shall be as set forth in the Articles of Organization. These by-laws, the powers of the Corporation and of its Trustees and officers, and all matters concerning the conduct and regulation of the Corporation shall be subject to the Articles of Organization in effect from time to time.

ARTICLE II
BOARD OF TRUSTEES

Section 1 POWERS AND NUMBER. The general management of the business, property and affairs of the Corporation shall be vested in a Board of nine Directors, who shall be referred to as Trustees.

Section 2 ELECTION, TERM OF OFFICE AND VACANCIES. Each of Harvard University and the United Board for Christian Higher Education in Asia shall have the power to nominate three Trustees of the Corporation serving from time to time (the "HU Trustees" and the "UB Trustees," respectively). The remaining Trustees shall be nominated by a majority of the then serving Trustees (the "At-Large Trustees"). Each Trustee nominated to office shall serve for a term of four years and no Trustee shall serve for more than two consecutive terms; *provided, however,* that a Trustee may serve an additional maximum one-year extension term (following two consecutive terms of four years each) upon request of a majority of the then serving Trustees. Each nomination under this Section 2 shall be subject to ratification by a majority of the then serving Trustees. Any vacancy or vacancies created by death, resignation or incapacity to act of any HU Trustee before the expiration of such HU Trustee's term may be filled at any meeting of the Board by a vote of the HU Trustees then in office. Any vacancy or vacancies created by death, resignation or incapacity to act of any UB Trustee before the expiration of such UB Trustee's term may be filled at any meeting of the Board by a vote of the UB Trustees then in office. Any vacancy or vacancies created by death, resignation or incapacity to act of any At-Large Trustee before the expiration of such At-Large Trustee's term may be filled at any meeting of the Board by a vote of the Trustees then in office.

Section 3 RESIGNATION. Any Trustee may resign at any time by giving written notice of such resignation to the Board of Trustees. Such resignation shall be effective at the time of the written notice.

Section 4 REMOVAL. A Trustee may be removed or suspended with or without cause by an affirmative vote of a majority of the Trustees at a special meeting called for that purpose, provided that such Trustee is given at least seven days' notice of the proposed removal and the reasons therefore, and an opportunity to be heard at the meeting, and that notice of the proposed removal is included in the notice of meeting.

Section 5 COMMITTEES. The standing committees of the Board of Trustees shall include an Executive Committee and such other committees as the Board of Trustees may create, from time to time, by resolution adopted by a majority of the entire Board. The Board of Trustees shall designate all members of standing committees from among the Trustees, and each standing committee shall have at least three members, and at least one HU Trustee, one UB Trustee and one At-Large Trustee. Between meetings of the Board of Trustees, standing committees shall have and may exercise all the authority of the Board, to the extent provided in these Bylaws or by resolution. However, no committee shall have the authority to:

- (a) fill vacancies in the Board of Trustees or in any standing committee;
- (b) amend or repeal the Bylaws or adopt new Bylaws; or
- (c) amend or repeal any resolution of the Board of Trustees which by its terms shall not be so amendable or repealable.

Any action taken by such committees between meetings of the Board shall be reported to the Board at its next meeting.

Section 6 SPECIAL COMMITTEES. Special committees of the Board of Trustees shall include an Investment Committee, a Finance Committee, a Nominations Committee, an Audit Committee and such other special committees as the Board of Trustees may create, from time to time, by resolution adopted by a majority of the entire Board. In designating the members of special committees, the Board shall designate at least one Trustee as a member and may designate other members who are not Trustees. Each special committee shall have only such authority as may be delegated to it by the Board as provided in these Bylaws or in the resolution creating the committee. Each special committee shall be chaired by a member of the Board of Trustees.

Section 7 THE EXECUTIVE COMMITTEE. The Board of Trustees shall have an Executive Committee, which shall be composed of the Chair of the Board, who shall serve as presiding officer, the President of the Corporation and the Chairs of the standing committees and special committees, as defined in the Bylaws or otherwise determined by the Board of Trustees. In the interval between meetings of the Board of Trustees and subject to its instructions and the Articles of Organization and Bylaws, the Executive Committee shall exercise the powers of the Board of Trustees.

Section 8 FINANCE COMMITTEE. The Finance Committee shall review, consider proposals for, and make recommendations with regard to, the general business affairs, financial

management, and administration of the Board of Trustees, including personnel policies, salaries and perquisites; receive and review the annual reports of the Treasurer and report them to the Board of Trustees. The Committee shall report its findings and recommendations to the Board of Trustees or the Executive Committee.

Section 9 INVESTMENT COMMITTEE. The Investment Committee shall, subject to the general direction and control of the Board of Trustees, manage the investments of the Corporation and report at each meeting of the Board on the performance of invested funds.

Section 10 AUDIT COMMITTEE. The Audit Committee shall oversee the Board of Trustee's accounting and financial reporting policies and practices, and its internal controls; and shall act as liaison between the independent auditors and the Board of Trustees. The Audit Committee shall recommend to the Board of Trustees the selection, retention or termination of the independent auditors annually, and shall review the scope of the annual and any special audits and approve the fees charged, and pre-approve all non-audit services provided by the auditors. The Audit committee shall review the annual financial statements of the Corporation prior to their submission to the Board of Trustees. The Committee shall report its activities to the full Board of Trustees at least annually and make such recommendations, as it may deem necessary or appropriate.

Section 11 NOMINATIONS COMMITTEE. The Nominations Committee shall present to the Board of Trustees all nominations for membership on the Board of Trustees, standing committees, and special committees..

Section 12 QUORUM. A majority of the total number of committee members shall constitute a quorum at any meeting of a committee.

Section 13 PARTICIPATION VIA REMOTE COMMUNICATION. Any one or more members of a committee may participate in a meeting of the committee by means of a conference telephone, video-conferencing, or similar communications equipment allowing all persons participating in the meeting to hear one another at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE III MEETINGS

Section 1 MEETINGS OF THE BOARD OF TRUSTEES. The Board of Trustees shall meet at least twice each year, for an Annual Meeting and a Semi-Annual Meeting. Meetings shall be at such place and time as the Board of Trustees may from time to time determine, provided that the Annual Meeting shall be held within six months after the close of the Corporation's fiscal year. Special meetings of the Board of Trustees may be called by any two Trustees or by the Chair.

Section 2 NOTICE. Seven days' notice shall be given of all meetings stating the date, purpose, time and place of such meeting.

Section 3 QUORUM AND VOTING. A majority of Trustees shall constitute a quorum at all meetings of the Trustees. When a quorum is present, voting at any meeting shall be by majority vote except as required by law, the Articles of Organization or these by-laws.

Section 4 ACTION WITHOUT A MEETING. Any action required or permitted to be taken may be taken without a meeting if all those entitled to vote consent in writing, including written electronic communications, and the written consents are filed with the records of the Corporation. Such consents shall be treated for all purposes as a vote at a meeting.

Section 5 WAIVER OF NOTICE. Whenever any written notice is required to be given by these by-laws, a waiver of notice signed either before or after the action for which notice is required, signed by the person or persons entitled to said notice, shall have the effect of written notice.

Section 6. PARTICIPATION VIA REMOTE COMMUNICATION. Any one or more members of the Board of Trustees may participate in a meeting of the committee by means of a conference telephone, video-conferencing, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

ARTICLE IV

OFFICERS

Section 1 ENUMERATION. The officers of the Corporation shall be a President, who shall be the then-serving Director of the Corporation, a Clerk, a Treasurer, and such other officers as the Board of Trustees may from time to time nominate. The Chair shall also be a Trustee.

Section 2 ELECTION AND TERM. The Trustees at their annual meeting or special meeting in lieu thereof shall elect all officers to hold office at the pleasure of the Board of Trustees, and each term of office shall be determined by the Board.

Section 3 POWERS. The officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

- a) The Chair shall preside at all meetings of the Board of Trustees at which he or she is present. In the absence of the Chair, a member of the executive committee shall preside. Except as otherwise provided by the Board of Trustees or these by-laws, the Chair shall sign for the Corporation all deeds, agreements, and other formal instruments.
- b) The Clerk shall keep records of all meetings of the Board of Trustees and make a report thereon and shall issue calls and notices of meetings.
- c) The Treasurer shall be the chief financial officer of the Corporation and shall be in charge of all funds and securities of any type. With the advice and consent of the

Board of Trustees or with any committee designated by the Board, the Treasurer shall have power to invest and reinvest surplus funds. The Treasurer shall render to the Board of Trustees at the annual meeting and whenever else it so requests an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended.

- d) The President shall serve as chief executive officer. The President shall have the authority to appoint and remove other employees, both executive staff and support personnel, as are necessary to carry out the purposes of the Board.

Section 4 RESIGNATION AND REMOVAL. Any officer may resign at any time by giving written notice of such resignation to the Chair. Any officer may be removed from office either with or without cause by the affirmative vote of a majority of all of the Trustees at any meeting of the Board. Such removal shall be without prejudice to contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 5 VACANCIES. A vacancy in any office shall be filled by the Board of Trustees at any regular or special meeting called for that purpose.

ARTICLE V COMPENSATION

Section 1 TRUSTEES. No Trustee shall receive compensation for serving as such. Trustees may be reimbursed for reasonable expenses incurred in connection with the affairs of the Corporation including attendance at meetings.

Section 2 OFFICERS. The officers shall receive such compensation as the Board of Trustees may determine. The Board may delegate to the Chair or to a committee the power to fix the salaries or other compensation of any officer or agent appointed by resolution of the Board of Trustees. No officer shall be prevented from receiving compensation by reason of being also a Trustee.

ARTICLE VI BENEFACTORS, SPONSORS, ADVISORS AND FRIENDS OF THE CORPORATION

The Board of Trustees may from time to time designate certain persons or groups of persons as benefactors, sponsors, advisors, or friends of the Corporation or such other title as they deem appropriate. Such persons shall serve in an associate capacity and except as the Board of Trustees designates such persons in such capacity shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights and responsibilities.

ARTICLE VII

INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES

Except as otherwise provided below, the Corporation shall, to the extent legally permissible, and only to the extent that the status of the Corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, is not adversely affected thereby, indemnify each person who is, or shall have been, a Trustee or officer of the Corporation, or who serves at its request as a Trustee or officer of another organization (each such person being herein called a "Person"), against all liabilities and expenses (including judgments, fines, penalties and reasonable attorneys' fees and all amounts paid, other than to the Corporation, in compromise or settlement) imposed upon or incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be a defendant or with which such Person may be threatened or otherwise involved, directly or indirectly, by reason of being or having been such a Person.

The Corporation shall provide no indemnification with respect to any matter as to which such Person shall be finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation. Any Person who at the request of the Corporation serves another organization in one or more of the above indicated capacities and who shall be finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed not to have acted in such manner with respect to the Corporation. The Corporation shall provide no indemnification with respect to any matter settled or compromised, pursuant to a consent decree or otherwise, unless such settlement or compromise shall have been approved as in the best interests of the Corporation, after notice that indemnification is involved, by (1) a disinterested majority of the Board of Trustees or (2) if there are no disinterested Trustees, by independent legal counsel representing the Corporation and appointed by a majority of the Trustees then in office.

Indemnification shall include payment by the Corporation of expenses in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by such Person to repay such payment if it is ultimately determined that such Person is not entitled to indemnification under Section 6 of Chapter 180 of the Massachusetts General Laws or pursuant to the provisions of the preceding paragraph. Such an undertaking may be accepted without reference to the financial ability of such Person to make repayment.

As used in this Article VII, the terms "Trustee" and "officer" include their respective heirs, executors, administrators and legal representatives, and an "interested" Trustee or officer is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

The right of indemnification provided in this Article VII shall not be exclusive of or affect any other rights to which any Trustee or officer may be entitled under any agreement, statute or otherwise. The Corporation's obligation to provide indemnification under this Article shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Corporation or any other person. Nothing

contained in this Article VII shall affect any rights to which corporate personnel other than Trustees or officers may be entitled by contract or otherwise.

ARTICLE VIII

CONFLICTS OF INTEREST

To the extent that the status of the Corporation as an organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, and except as provided in Article VII above and in the absence of fraud or misrepresentation, no contract or other transaction between this Corporation and any other person or organization, and no act of this Corporation, shall be affected by the fact that a Trustee, officer or employee of this Corporation has a financial or other interest in such other person or organization. Any Trustee, officer or employee, individually, or any firm or corporation in which such Trustee, officer or employee may have an interest, may be a party to, or may have a financial or other interest in, any contract or transaction of this Corporation, provided that the fact that such person, firm or corporation has such an interest (other than an interest of less than 1% in any class of securities of a corporation which are publicly traded) shall be disclosed to or shall be known by the Board of Trustees or a majority of the members thereof, and provided further, that such person shall not vote upon such matter.

ARTICLE IX

AMENDMENTS

These by-laws may be amended by a majority vote of the Board of Trustees present and voting at any meeting, provided that notice describing the proposed amendment has been given in writing with the notice of the meeting.

ARTICLE X

GENERAL

Section 1 **CORPORATE SEAL.** The corporate seal shall be in a form determined from time to time by the Board of Trustees.

Section 2 **FISCAL YEAR.** The fiscal year of the Corporation shall begin on the 1st day of July and end on the 30th day of June, unless otherwise determined by the Board of Trustees.

Section 3 **RECEIPT AND DISBURSEMENT OF FUNDS.** The Board of Trustees may designate such other officer or officers who in addition to or instead of the Treasurer shall be authorized to receive and receipt for all moneys due and payable to the Corporation from any

source whatever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefor. Funds of the Corporation may be deposited in such bank or banks or with such other corporations, firms, or individuals, as the Board of Trustees may from time to time designate.

Section 4 RECORDS OF PROCEEDINGS. The minutes of the Board of Trustees and all committees with Board-delegated powers shall contain 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 therewith.


Section 5 DISSOLUTION. Unless otherwise required by law, in the event of the termination, dissolution, or liquidation of the Corporation in any manner or for any reason whatsoever, its assets, if any, remaining after the payment and satisfaction of all debts and liabilities of the Corporation, shall be distributed to one or more organizations with purposes similar or related to the purposes of the Corporation and exempt from federal income tax under Section 501(c)(3) of the Code, in such manner and in such proportions as shall be approved by the votes of not less than two-thirds of the Trustees then in office.

Section 6 GENDER. The personal pronoun "he" or possessive pronoun "his," when appropriate, shall be construed to mean "she" or "her" and the word "chairman" shall be construed to include a female person.

Section 7 ARTICLES OF ORGANIZATION. All references in these By-laws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.

END OF BY-LAWS

I Susan SCOTT, hereby certify that the By-Laws set forth above were duly adopted by the Board of Trustees of the Harvard Yenching Institute, Inc. at a regular meeting of the Board of Trustees held on May 7, 2014.

, Clerk

Date May 13, 2014