

BYLAWS
OF
THE AMERICAN UNIVERSITY OF IRAQ FOUNDATION, INC.

a Delaware corporation (the "FOUNDATION")

Article I

OFFICES

Section 1.1 Registered Office. The address of the FOUNDATION's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, the City of Wilmington, County of New Castle, State of Delaware, 19801. The name of the FOUNDATION's registered agent at such address is The Corporation Trust Company.

Section 1.2 Other Offices. The FOUNDATION may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the activities of the FOUNDATION may require.

Section 1.3 Sponsored Activities in Iraq. As a U.S. not-for-profit organization, the FOUNDATION provides financial support to operations at the American University of Iraq, Sulaimani, including but not limited to faculty and staff compensation. This financial support is predicated on exemption of such faculty and staff compensation from Kurdistan Region and Iraqi income tax, and is deemed to be exempt from such tax according to Article Fifth, Item No. (9) from Instruction No. (20) for year 2017 issued by the General Directorate of Accounting, Ministry of Finance and Economy, Presidency Council of Ministers, Kurdistan Region - Iraq.

Article II

MEMBERSHIP

Section 2.1 Members. The members of the Corporation shall be those individuals who are serving from time to time as the Directors of the Corporation, and any action that requires member approval pursuant to the Delaware General Corporation Law shall be deemed approved by the members upon its approval by the Board of Directors.

Section 2.2 No Membership Interests. The Corporation shall have no authority to issue membership interests as that term is defined in the Delaware General Corporation Law, and no member shall be entitled to a membership interest.

Article III

BOARD OF DIRECTORS

Section 3.1 General Powers. Except as otherwise provided in the Certificate of Incorporation, the activities and affairs of the FOUNDATION shall be managed by or under the direction of its Board of Directors. The Board of Directors may exercise all such powers of the FOUNDATION and do such lawful acts and things as are not inconsistent with the Certificate of Incorporation or these bylaws or applicable laws as the Board of Directors may deem proper for the conduct of its meetings and the management of the FOUNDATION.

Section 3.2 Number of Directors. The number of Directors which shall constitute the first Board of Directors shall be the number elected by the Incorporator. The number of Directors thereafter, which shall be not less than one Director, shall include any ex officio Directors under section 6.1 hereof and otherwise shall be as determined by resolution of the Board of Directors from time to time; provided that the number of Directors shall not be reduced so as to shorten the term of any Director then in office.

Section 3.3 Election, Term and Removal of Directors. Subject to section 6.1 hereof, Directors shall hold office for a term of three years and until their successors are elected and qualify, and may be elected to successive terms, provided that no person shall be elected to serve more than three consecutive terms, and provided further that the Board of Directors shall be divided by resolution into three classes of equal or approximately equal size, and a Director at the time of his or her first election to the Board of Directors may be designated for a term of less than three years, so that as nearly as practicable the terms of office of one-third of the Board of Directors shall expire annually. The Directors shall be elected at the annual meeting of the Board of Directors by majority vote of the Directors then in office. Candidates for election may be nominated by the executive committee of the Board of Directors or by any other procedure established or approved by the Board of Directors. If the annual election of Directors is not held on the date designated therefor, the Directors shall hold such election as soon thereafter as convenient.

Section 3.4 Vacancies and Newly Created Directorships. Vacancies on the Board of Directors, whether by death, resignation or otherwise, and newly created Directorships, shall be filled by a vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director. Any Director chosen to fill a vacancy shall hold office for the remainder of the term for which his or her predecessor was elected and until a successor is duly elected and shall qualify, unless sooner displaced. For purposes of the three-term limit of section 3.3, such term shall count as one term. If there are no Directors in office, then an election of Directors may be held in the manner provided by the statute.

Section 3.5 Resignation. Any Director may resign from office at any time upon giving written notice to the Secretary. Any such resignation shall take effect at the time it specifies or, if the time is not specified, upon receipt, and the acceptance of such resignation, unless required by its terms, shall not be necessary to make such resignation effective.

Section 3.6 Removal. A Director may be removed at any time, with or without cause, by the affirmative vote of a majority of the Directors then in office.

Section 3.7 Meetings. (a) Meetings generally. The Board of Directors of the FOUNDATION may hold meetings, both regular and special, either within or without the State of Delaware.

(b) Annual Meeting. An annual meeting of the Board of Directors for the election of Directors, the appointment of officers and the transaction of any other business that may come before the Board of Directors shall be held in the spring of each year. The Board of Directors may fix the time and place for annual meetings and no notice of such meetings need be given.

(c) Regular Meetings. The Board of Directors may fix the time and place for regular meetings of the board and no notice of such meetings need be given.

(d) Special Meetings; Notice. A special meeting of the Board of Directors shall be held whenever called by the President or by one-third of the Directors then in office at such time and place as shall be specified in the notice or waiver thereof. Notice of each special meeting, which shall state the purpose thereof, shall be given by the Secretary to each Director by mailing the same, first-class postage prepaid, not later than the tenth day before the meeting, or by in-person notification, by telegraphing or telephoning the notice, or by sending notice by email or telephone facsimile, not later than seven days before the meeting. A written waiver of notice signed by the Director entitled to notice, whether before or after the time stated therein, shall be equivalent to notice.

Section 3.8 Quorum and Voting. At all meetings of the Board of Directors or any committee thereof, a majority of Directors or committee members shall constitute a quorum for the transaction of business, except as otherwise provided by section 3.4 hereof. If a quorum shall not be present at any meeting of the Board of Directors or committee thereof, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except as otherwise provided by law or by these bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the event that such board or committee is composed of an even number of persons, a majority means one-half of the number of such persons plus one. There shall be no voting by proxy.

Section 3.9 Written Consents; Meetings by Telephone. (a) Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without meeting, if all members of the board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the board or committee.

(b) Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board of Directors or any committee designated by such board may participate in a meeting of such board, or committee, by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in

person at such meeting. In addition, votes by Directors can be effected by emails provided they are recorded in the minutes of the next Board of Directors meeting.

Section 3.10 Compensation. The compensation, if any, of the Directors of the FOUNDATION shall be fixed from time to time by a majority of the whole Board of Directors. To the extent determined by the board, a Director may also receive compensation for service to the FOUNDATION in some other capacity when appropriate.

Article IV

COMMITTEES

Section 4.1 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees. Each committee shall have such member or members as may be determined from time to time by resolution adopted by the Board of Directors. Any such committee, to the extent provided in the resolution of the Board of Directors and to the extent permitted under applicable statutory provisions, shall have and may exercise all the power and authority of the Board of Directors in the management of the business and affairs of the FOUNDATION, and may authorize the seal of the FOUNDATION to be affixed to all papers which may require it. No committee shall have the power to amend the Certificate of Incorporation or to adopt, amend, or repeal these bylaws.

Section 4.2 Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, elect an executive committee which shall consist of not less than two Directors, including the President. When the Board of Directors is not in session, the executive committee shall have all power vested in the Board of Directors by law, the Certificate of Incorporation and these bylaws, provided that the executive committee shall not have the power to fill vacancies on the Board of Directors or any of its committees. The executive committee shall report at the next regular or special meeting of the Board of Directors all action which the executive committee may have taken on behalf of the Board of Directors since the last regular or special meeting of the Board of Directors.

Section 4.3 Committee Minutes. Each committee shall, if requested by the Board of Directors, keep regular minutes of its meetings and report the same to the Board of Directors when requested.

Article V

OFFICERS, AGENTS AND EMPLOYEES

Section 5.1 Appointment and Qualification. The officers of the FOUNDATION shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, and may include one or

more Assistant Secretaries and one or more Assistant Treasurers, all of whom shall be appointed by the Board of Directors. The President shall be chosen from among the Directors. Any number of offices may be held by the same person except the offices of President and Secretary. Each officer shall hold office until his or her successor is elected and qualifies or until his or her earlier resignation, removal or death. The Board of Directors may appoint, and may delegate power to appoint, such other officers, agents and employees as it may deem necessary or proper, who shall hold office for such period, have such authority and perform such duties as may from time to time be prescribed by the Board of Directors.

Section 5.2 Removal of Officer, Agent or Employee. Any officer, agent or employee of the FOUNDATION may be removed by the Board of Directors with or without cause at any time, and the Board of Directors may delegate such power of removal as to officers, agents and employees not appointed by the Board of Directors. Such removal shall be without prejudice to such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the FOUNDATION shall not of itself create contract rights.

Section 5.3 Compensation and Bond. The compensation, if any, of the officers of the FOUNDATION shall be fixed from time to time by the Board of Directors, but the Board of Directors may delegate this power to any officer in respect of other officers under his or her direction or control. The FOUNDATION may secure the fidelity of any or all of its officers, agents or employees by bond or otherwise.

Section 5.4 President. The President shall be the chief executive officer of the FOUNDATION. The President shall preside at all meetings of the Board of Directors. The President may vote the stock or other securities of any other domestic or foreign corporation that may at any time be owned by the FOUNDATION, may execute any stockholders' or other consents in respect thereof and may in his or her discretion delegate such powers by executing proxies, or otherwise, on behalf of the FOUNDATION.

Section 5.5 Vice President. The Vice President, or if there be more than one, the Vice Presidents in the order determined by the Board of Directors (or if there be no such determination, then in the order of their selection), shall, in the absence of the President for any reason, including the failure of the Board of Directors to elect a President or in the event of that officer's inability or refusal to act, perform the duties of the President and, when so acting, have all the powers of and be subject to all the restrictions upon the President. A Vice President shall perform such other duties and have such other powers as the board or President may from time to time prescribe.

Section 5.6 Secretary. The Secretary shall (a) attend all meetings of the Board of Directors and record all the proceedings of the meetings of the Board of Directors in a minute book to be kept for that purpose, and shall file in such book all written consents of Directors to any action taken without a meeting; (b) perform like services for the meetings of standing committees when required; (c) attend to the giving and serving of all notices of the FOUNDATION; (d) have custody of the seal of the FOUNDATION and shall attest the same by signature whenever required; (e) have charge of such books and papers as the Board of Directors may direct; and (f) have all such further powers and duties as generally are incident

to the position of Secretary or as may be assigned to him or her by the President or the Board of Directors.

Section 5.7 Assistant Secretaries. In the absence or inability to act of the Secretary for any reason, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. An Assistant Secretary shall also perform such other duties as the Secretary or the Board of Directors may assign to him or her.

Section 5.8 Treasurer. The Treasurer shall (a) have the custody of the corporate funds and securities of the FOUNDATION; (b) keep accurate accounts of receipts and disbursements in books belonging to the FOUNDATION; and (c) deposit all monies and other valuable effects in the name and to the credit of the FOUNDATION in such banks or depositories as the Board of Directors may from time to time authorize. The Treasurer may endorse all commercial documents requiring endorsements for or on behalf of the FOUNDATION and may sign all receipts and vouchers for payments made to the FOUNDATION. The Treasurer shall have all such further powers and duties as generally are incident to the position of Treasurer or as may be assigned to him or her by the President or the Board of Directors.

Section 5.9 Assistant Treasurer. In the absence or inability to act of the Treasurer for any reason, any Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. An Assistant Treasurer shall also perform such other duties as the Treasurer or the Board of Directors may assign to him or her.

Section 5.10 Delegation of Duties. In case of the absence of any officer of the FOUNDATION, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may confer for the time being the powers or duties, or any of them, of such officer upon any other officer or upon any Director.

Article VI

EXECUTIVE DIRECTOR

Section 6.1 The Board of Directors may appoint, for projects approved by the Board of Directors, one or more Executive Directors who shall not be officers of the FOUNDATION but who shall be ex officio voting members of the Board of Directors for so long as they remain an Executive Director. An Executive Director shall have such responsibilities, powers and duties as shall be specified from time to time in resolutions of the Board of Directors. An Executive Director may be removed at any time, with or without cause, by the Board of Directors. Such removal shall be without prejudice to the contract rights, if any, of the Executive Director, but the appointment of any person as an Executive Director shall not of itself create contract rights.

Article VII

MISCELLANEOUS

Section 7.1 Seal. The seal of the FOUNDATION shall consist of a flat-faced circular die with the name of the FOUNDATION in a circle and the word “Delaware” and the year of its incorporation in the center. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.2 Books and Records. The FOUNDATION shall prepare and maintain correct and complete books and records of account and shall also keep minutes of all meetings of its Board of Directors.

Section 7.3 Fiscal Year. The fiscal year of the FOUNDATION shall be the calendar year.

Article VIII

WAIVER OF NOTICE

Section 8.1 Waiver of Notice. Whenever notice is required to be given by statute, under any provision of the certificate of incorporation or by these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors need be specified in any written waiver of notice.

Article IX

INDEMNIFICATION

Section 9.1 Indemnification. (a) The FOUNDATION shall indemnify each Director, officer, employee and agent of the FOUNDATION who is a natural person, and/or his or her heirs, executors or administrators, by reason of the fact that he or she is or was serving as a Director, officer, employee or agent of the FOUNDATION, to the fullest extent permitted by the General Corporation Law of the State of Delaware,

- (i) against all expenses (including attorneys’ and other experts’ fees and disbursements), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, or in connection with any appeal therein, or otherwise, arising from, or in connection with, his or her serving the FOUNDATION, and

(ii) against all expenses (including attorneys' and other experts' fees and disbursements) actually and reasonably incurred by him or her in connection with the defense or settlement of any action or suit by or in the right of the FOUNDATION, or in connection with any appeal therein, or otherwise; and no provision of these Bylaws is intended to be construed as limiting, prohibiting, denying or abrogating any of the general or specific powers or rights conferred under the General Corporation Law of the State of Delaware upon the FOUNDATION to furnish, or upon any court to award, such indemnification, or indemnification as otherwise authorized pursuant to the General Corporation Law of the State of Delaware or any other law now or hereafter in effect. (b) No indemnification or advancement of expenses shall be made to or on behalf of any Director, officer, employee or agent if a judgment or other final adjudication establishes that his or her actions, or omission to act, were material to the cause of action so adjudicated and constitute a violation of the criminal law, unless the Director, officer, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful.

Section 9.2 Determinations. If and to the extent such indemnification shall require a determination whether or not the relevant person met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, such determination shall be made expeditiously at the cost of the FOUNDATION after a request for the same from the person seeking indemnification. If indemnification is to be given or an advance of expenses is to be made upon a determination by independent legal counsel, such counsel may be the regular counsel to the FOUNDATION. In rendering such opinion, such counsel shall be entitled to rely upon statements of fact furnished to them by persons reasonably believed by them to be credible, and such counsel shall have no liability or responsibility for the accuracy of the facts so relied upon. The fees and disbursements of counsel engaged to render such opinion may be paid by the FOUNDATION whether or not such counsel ultimately are able to render the opinion that is the subject of their engagement.

Section 9.3 Other Rights. The indemnification and advancement of expenses provided herein shall not be deemed to be exclusive of any other rights to which persons seeking indemnification or advancement of expenses may be entitled under any agreement, vote of disinterested Directors or otherwise, including rights under any insurance policy that may be purchased by the FOUNDATION.

Section 9.4 Insurance. The FOUNDATION may purchase and maintain, to the fullest extent permitted by the laws of the State of Delaware, as they presently exist or may hereafter be amended, insurance on behalf of any Director, officer, employee or agent of the FOUNDATION and any person who is or was serving at the request of the FOUNDATION as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her or incurred by him or her in any capacity or status.

Section 9.5 No Retroactive Effect. Any repeal, amendment or alteration of this Article VII that reduces or limits the indemnification of the persons referred to herein shall apply prospectively only and shall not be given retroactive effect.

Article X

INTERESTED OFFICERS OR DIRECTORS

Section 10.1 Interested Officer or Director Transactions. No contract or transaction between the FOUNDATION and one or more of its Directors or officers, or between the FOUNDATION and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:

- (a) the material facts as to such Director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested Directors be less than a quorum; and the contract or transaction is fair as to the FOUNDATION as of the time it is authorized, approved or ratified by the Board of Directors (or a committee thereof).

Interested Directors may be counted in determining the presence of a quorum at a meeting of the board or of a committee which authorized the contract or transaction.

Article XI

AMENDMENTS

Section 11.1 Amendments. Subject to any provisions which might pertain in the certificate of incorporation, these bylaws may be altered, amended or repealed, and new bylaws may be adopted, at any meeting of the Board of Directors by the affirmative vote of a majority of the Directors then in office; provided that any such alteration, amendment, repeal or adoption shall be consistent with the requirements of section 170(c)(2) and section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

As amended and approved:
November 27, 2017