

THE BIG 12 CONFERENCE, INC.

BYLAWS

SECTION 1.1 OFFICES

- 1.1 **Offices.** The principal office of The Big 12 Conference, Inc., a Delaware corporation (the “Conference”), is 400 East John Carpenter Freeway, Irving, Texas, 75062, or such other location as the Board of Directors (as defined below) may designate from time to time (the “Principal Office”).

SECTION 1.2 MEMBERSHIP

- 1.2.1 **Name.** The legal name of the Conference shall be The Big Twelve Conference, Inc.
- 1.2.2 **Membership.** The members of the Conference (each a “Member and together, the “Members”) are:
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|-------------------------|-------------------------------|
| Baylor University | Oklahoma State University |
| Iowa State University | Texas Christian University |
| University of Kansas | University of Texas at Austin |
| Kansas State University | Texas Tech University |
| University of Oklahoma | West Virginia University |

- 1.2.3 **Agreement to Membership.** Each Member agrees with the Conference and with each of the other Members to remain a member of the Conference for ninety-nine (99) years beginning July 1, 2012.

- 1.2.4 **Qualification.** All Members of the Conference shall be institutions of higher education that hold Division I membership in the National Collegiate Athletic Association (“NCAA”), that support the mission of the Conference, and that meet the qualifications set forth in the Amended and Restated Certificate of Incorporation of the Conference (as amended from time to time, the “Certificate”), these Bylaws (as defined below), and the Rules (as defined below). Sections 1, 2, 3 and 4 hereof shall together constitute the Bylaws of the Conference (the “Bylaws”) and shall not be altered, amended, or repealed except in accordance with Section 1.10 hereof. Sections 5 et. seq. thereafter (the “Rules”) as amended from time to time hereafter, shall constitute the Rules as that term is used herein and may be adopted and amended as provided therein.

SECTION 1.3 MISSION AND INSTITUTIONAL RESPONSIBILITY

- 1.3.1 **Mission.** The mission of the Conference is to:
- 1.3.1.1 Advance standards of scholarship, sportsmanship and equity consistent with the highest ideals of Conference membership.
 - 1.3.1.2 Support the development of national-championship caliber intercollegiate athletic programs.
 - 1.3.1.3 Organize, promote and administer intercollegiate athletics among its member institutions.
 - 1.3.1.4 Optimize revenues and provide supporting services compatible with both academic and competitive excellence.
 - 1.3.1.5 Encourage collaboration in areas beyond athletics that builds good-will between institutions and promotes the overall missions of the universities.

1.3.2 Adherence to NCAA Rules. All Members of the Conference are committed to complying with NCAA rules and policies. Accordingly, Members shall demonstrate institutional control and ensure that authority for the intercollegiate athletics program is vested in the campus chief executive officer of such Member. In addition, the conduct of Members shall be fully committed to compliance with the rules and regulations of the NCAA and of the Conference. Each Member accepts the primary responsibility for the administration of rules and regulations, for investigating known or alleged violations at that institution, and for taking prompt and effective corrective actions where violations have occurred. On a regular basis, the Conference, through its Commissioner and others designated by the Commissioner, shall provide information and instructions to institutional personnel to assist the Members in their efforts to administer and enforce NCAA rules and regulations.

1.3.2.1 Compliance Reviews. To further assist each Member in maintaining institutional control, the Conference, in cooperation with an outside firm, shall review each institutional compliance program at least once every four years. The specific procedures for the review shall be developed by the Conference.

SECTION 1.4 **MEMBERS**

1.4.1 Rights of Members. Except for any Member that has Withdrawn (as defined below), or is subject to Sanctions (as defined below) to the contrary with respect to any right, each Member, in its capacity as a member of the Conference, shall have the right and obligation, and only the right, to: (i) certify to the Conference the name of its Chief Executive Officer (as defined below) and have such individual automatically appointed to serve as a Director on the Board of Directors; (ii) receive distributions of Conference revenue in accordance with these Bylaws and the Rules; and (iii) participate in Conference athletic events in accordance with these Bylaws and the Rules.

SECTION 1.5 **DIRECTORS**

1.5.1 General Powers. Subject to any limitations of these Bylaws, of the Certificate, and of the General Corporation Law of Delaware, as it may be amended from time to time hereafter (the “DGCL”), as to actions that shall be authorized or approved by the Members, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Conference shall be managed by the Board of Directors in accordance with these Bylaws.

1.5.1.1 Except as set forth in Section 1.5.2 below, the Board of Directors may take action on any matter in accordance with these Bylaws by: (i) written consent signed by all Directors who are Disinterested Directors (as defined below) with respect to the matter being voted on, in accordance with Section 1.6.8 below; or (ii) the affirmative vote of a majority of the Disinterested Directors Entitled to Vote (as defined below) Present (as defined below) at a duly called meeting at which a quorum is Present in accordance with Section 1.6.7 below.

1.5.2 Actions Requiring the Vote of a Majority of Disinterested Directors and a Supermajority of Disinterested Directors.

(a) The following actions may be taken only if approved by the affirmative vote of a Majority of Disinterested Directors (as defined below):

- (1) Development and revision of long-range plans for the Conference;
 - (2) Approval of any contract of the Conference that can be expected to involve more than ten percent (10%) of the income or expenditures for the Conference for a fiscal year;
 - (3) Hiring, termination, and the employment (including approval of the terms of any employment agreement) of the Commissioner of the Conference;
 - (4) Approval of the operating budget of the Conference for each fiscal year;
 - (5) Initiation or settlement of any litigation involving the Conference;
 - (6) Selection and discharge of the accounting and law firms for the Conference; and
 - (7) Selection of the location of the headquarters of the Conference, including the location of the real estate and approval of real estate leases.
- (b) The following actions may be taken only if approved by the affirmative vote of a Supermajority of Disinterested Directors (as defined below):
- (1) Amendments or modifications to the role and authority of the Board of Directors and the Advisory Committees (as defined in the Rules);
 - (2) The dissolution, liquidation, winding-up, merger, sale, or transfer of all or substantially all of the assets of the Conference;
 - (3) Admission of a new Member or amendment of Section 1.2.2, 1.2.3, or 1.2.4 above;
 - (4) Sanction of any Member, as set forth in Section 3 below;
 - (5) Any action with respect to a Withdrawing Member as set forth in Section 3 below;
 - (6) Approval or modification of contracts for the provision of teams to bowl games in intercollegiate football; and
 - (7) Approval or modification of: (i) Section 2 below or any other policies and procedures relating to the revenue distribution to the Members; and (ii) the establishment and funding of, terms or, maintenance of, and release or dissolution of, any reserves funded with Conference assets or revenues pursuant to Section 2.5 below.

1.5.2.2 As used in these Bylaws, the following terms shall apply:

- (a) The term “Disinterested Director(s)” with respect to any issue shall mean each person who: (i) is then duly qualified and serving as a member of the Board of Directors pursuant to Sections 1.5.3 and 1.5.4 below; (ii) is the Director representative of a Member that has not Withdrawn and has not been precluded from voting on the matter in question as a Sanctioned Member; and (iii) is not an Interested Director (as defined below) with respect to such issue.
- (b) The term “Disinterested Director(s) Entitled to Vote” with respect to any issue shall mean each Disinterested Director who: (i) is Present at a duly called meeting at which such issue is to be considered; or (ii) signs a written consent with respect to such issue in accordance with Section 1.6.8 below.
- (c) The term “Interested Director(s)” with respect to any issue means any Director who has personally, or as to which the Member that such Director represents has institutionally, a direct or indirect material interest in the subject matter of the issue (or series of related issues) being considered by the Board of Directors, that, in the judgment of a majority of the other Directors who are not Interested Directors with respect to such issue or series related issues, could reasonably be expected to impact adversely the objectivity of such Director in voting on such issue or issues. The interests that all Members have in common as the beneficial members of the Conference (even if such interests have disparate effects among Members) will not, in and of itself, cause the Director representing such Member to be an Interested Director with respect to an issue or issues impacting all Members as the beneficial members of the Conference. Any Director who has been determined to be an “Interested Director” in accordance with the foregoing may appeal such determination only in accordance with the following: (i) such Director shall submit a written appeal to the Commissioner and the highest ranking officer of the Board of Directors who has not been determined to be an Interested Director with respect to such issue, if any; (ii) the Commissioner and such highest ranking officer (if any) shall mutually determine and promptly notify such Interested Director with respect to their (or if there is no such officer, the Commissioner’s) determination on the matter, which determination shall set forth whether such Director is deemed to be an “Interested Director” on the matter in question; and (iii) the determination made by the Commissioner and any such highest ranking officer of the Board of Directors shall be final and binding on the Director(s) appealing the initial determination by the other Directors.

- (d) The term “Majority of Disinterested Directors” with respect to any issue shall mean a majority of all persons who are Disinterested Directors with respect to such issue, whether or not they are Present at a meeting considering such issue or sign a written consent with respect to such issue.
- (e) The terms “Present” or “Presence” as used in these Bylaws with respect to any meeting of the Board of Directors or a meeting of a committee designated by the Board of Directors shall mean participation by a person in person at or by means of Remote Access (as defined below) in the meeting.
- (f) The term “Supermajority of Disinterested Directors” with respect to any issue shall mean seventy-five percent (75%) or more of all persons who are Disinterested Directors with respect to such issue, whether or not each is Present at a meeting considering such issue or signs a written consent with respect to such issue.

1.5.3 Number, Election and Term. The number of members of the Board of Directors of the Conference (the “Board of Directors”) shall equal the number of Members in the Conference that have not Withdrawn or are subject to Sanctions that preclude representation on the Board of Directors, consisting of one (1) representative for each such Member, who shall be the most senior campus executive officer (President or Chancellor) (the “Chief Executive Officer”) of each Member. Prior to each Annual Meeting (as defined below) held pursuant to Section 1.6.1, each Member shall certify to the Conference the name of its Chief Executive Officer and such person shall be automatically appointed as a Director as provided in these Bylaws and shall hold office until his or her successor has been appointed; provided, however, that each Member shall be deemed to have certified to the Conference that there has been no change in its Chief Executive Officer then serving on the Board of Directors if the Conference does not receive such certification at or prior to an Annual Meeting. Such appointment is automatic and no other vote or action of the Members or Directors shall be required to elect or appoint as a Director the individual certified as the Chief Executive Officer of a Member. Because of the special relationship of the Directors to the Members, a Director may not be removed as long as the Director is the Chief Executive Officer of a Member.

1.5.4 Vacancies. In the case of a Director’s death, disqualification, resignation or removal from office as the Chief Executive Officer of a Member (excluding Directors representing Members that have Withdrawn or are subject to Sanctions that preclude representation on the Board of Directors) then (i) such Director shall thereafter no longer be a Director or member of the Board of Directors for any purpose (without the need for any additional action by the Board of Directors or the Conference) and (ii) the Member whose Chief Executive Officer created such vacancy shall as soon as is reasonably possible thereafter certify to the Conference the name of its successor Chief Executive Officer and such person shall be automatically appointed to serve as a Director; provided, however, that for the period beginning on the date such vacancy was created and the date on which a new Chief Executive Officer of such Member is hired, certified and appointed as a Director, the Member may appoint an individual to serve as the Member’s Director representative in such interim period. Similarly, in the event the number of Directors is increased due to an increase in the number of Members, the additional Member(s) shall certify to the Conference the name of its Chief Executive Officer and such person(s) shall be automatically appointed to serve as a Director(s) and shall serve until his or her successor has been appointed.

1.5.5 Substitutes for Directors. It is the intent of all Members that persons elected as Directors fulfill their fiduciary duties of care by attending meetings and otherwise participating in Board of Directors and Committee (as defined below) meetings to the maximum extent possible and that Directors shall not act by proxy. However, the Members acknowledge that from time to time, legitimate reasons may cause an elected Director to be unable to be Present at a given Board of Directors or Committee meeting. In such events, to avoid disenfranchisement of the Member at that meeting, the Members authorize the Commissioner, after consultation with the Director in question, in the Commissioner's sole discretion (subject to a contrary determination by the Executive Committee), to consider authorizing that Director to appoint a substitute (a "Substitute") to participate as the Director representing such Member at a given Annual Meeting, Regular Meeting (as defined below), or Special Meeting (as defined below) to act in the Director's stead at such meeting. In the event that the Commissioner approves the appointment of a Substitute Director for such meeting, the Director who will be absent will be deemed to resign from the Board of Directors for such meeting and the Substitute representative shall be deemed to be appointed to serve on the Board of Directors for purposes of such meeting only, without the need for further action by the Board of Directors, and all such Substitutes shall count as Directors for purposes of establishing a quorum, determining votes, and for all other purposes at such meeting, except as set forth in Section 1.5.5.2 below. At the conclusion of such meeting, the Substitute shall be deemed to have resigned and the original Director to have been reappointed to his or her position effective as of the adjournment of such meeting.

1.5.5.1 Each Substitute appointed pursuant to Section 1.5.5 and each interim Director appointed pursuant to Section 1.5.4 above must be a senior administrator or academic officer of the Member that he or she is being appointed to represent, but may not be a member of the other governance groups of the Conference appointed pursuant to Section 5.1 of the Rules.

1.5.5.2 No action may be taken by the Board of Directors or any Committee at any meeting if it is not approved by a majority of the Disinterested Directors Entitled to Vote, excluding in both the numerator and denominator of this calculation any Substitutes participating in such meeting.

1.5.6 Compensation. Directors shall not receive compensation for their services. Each Member will pay the expenses of its Director with respect to matters of the Conference, including but not limited to attendance at meetings of the Board of Directors.

SECTION 1.6

MEETINGS OF THE BOARD OF DIRECTORS

1.6.1 Annual Meetings. At least one (1) meeting each fiscal year (each an "Annual Meeting") of the Board of Directors shall be held at such time and place as may be fixed by the Board of Directors. The Annual Meeting shall be held in May or June of each year unless otherwise approved by the Board of Directors.

1.6.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as approved by the Board of Directors (each a "Regular Meeting"). In addition to the Annual Meeting of the Board of Directors, there shall be at least one (1) Regular Meeting of the Board of Directors each fiscal year.

1.6.3 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board (as defined below), the Executive Committee, or forty percent (40%) or more of the Disinterested Directors with respect to the matters to be considered at such meeting (each a "Special Meeting"), notice for which shall be given in accordance with Section 1.6.4 below.

- 1.6.4 Form of Meetings and Notice.** Any meeting of the Board of Directors may be held (i) in person or (ii) by teleconference, video-conference, webinar, internet online meeting, or similar communication equipment or platforms, or any combination of the foregoing, as long as all persons participating in the meeting can speak to and be heard by each other person (such means of access listed in this clause (ii) being referred to herein as “Remote Access.
- 1.6.4.1** Notice of any meeting (“Notice”) shall be given no later than the close of regular business at the Conference’s Principal Office on the day that is the third (3rd) Business Day (as defined below) prior to the day that on which the meeting is to be held (counting the day on which the notice is given but not the day of the meeting) by: (i) written notice delivered personally, by facsimile, U.S. Mail, overnight delivery service, or electronic mail; or (ii) posting to an electronic network or other form of electronic transmission or website or portal or other method of delivery that may be approved from time to time by the Directors for such purpose. Such notice shall be deemed to be given when deposited in the United States mail or delivered to the overnight delivery service in a sealed envelope addressed to the Director at such Director’s address as it appears in the Rules, or as given by the Director to the Conference for purposes of notice, with postage or delivery charge prepaid; when directed to the electronic mail address or number of such Director as it appears in the directory accompanying the Conference Handbook, or as given by the Director to the Conference for purposes of notice; or when posted to an approved electronic network or other form of electronic transmission or website or portal or other approved method of delivery in a manner that can be accessed by all Directors entitled to such Notice. As used herein, the term “Business Day” means any day other than Saturday, Sunday, and any days on which state banks are closed for business in the location of the Principal Office.
- 1.6.4.2** The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express and sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Notice may be waived in writing or by electronic transmission by any Director, whether before or after the meeting.
- 1.6.5 Place of Meeting.** Meetings of the Board of Directors shall be held at such place as shall be provided for in the resolution, notice, waiver of notice or call of such meeting, or if not otherwise designated, at the Principal Office of the Conference.
- 1.6.6 Conduct of Meeting.** The Chair of the Board shall preside over and shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting.
- 1.6.7 Quorum.** Except as may be otherwise specifically provided by statute, by the Certificate or by these Bylaws, seventy percent (70%) or more of the Disinterested Directors with respect to the matters to be considered at any meeting shall constitute a quorum for the transaction of business; provided, however, that if less than seventy percent (70%) or more of such Disinterested Directors are present at said meeting, a majority of such Disinterested Directors present may adjourn the meeting from time to time without further notice. The Directors present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum. The vote of a Director on any matter shall not be divulged by the Conference or by any other Director in press announcements, unless such Director expressly consents in advance to such disclosure;

provided, however, that nothing herein shall prevent the Conference or the Directors from divulging the total number of votes for or against or abstaining from a vote. Once a quorum is present at a meeting, business may continue to be conducted at the discretion of the Chair of the Board even if Directors subsequently leave the meeting.

- 1.6.8 Actions of the Board of Directors Without a Meeting.** Any action that is required to be or may be taken at a meeting of the Directors may be taken without a meeting if consents in writing, setting forth or indicating by reference to a separate communication the action(s) to be taken, are signed by all of the Disinterested Directors with respect to the issue subject to such action. Such consents shall have the same force and effect as a unanimous vote of the Directors at a meeting duly held, and may be stated as such in any certificate or document filed under the DGCL. Such consents shall be filed with the minutes of the meetings of the Board of Directors.
- 1.6.9 Participation.** Members of the Board of Directors, or of any Committee (as defined below) designated by the Board of Directors, may participate in a meeting of the Board of Directors, or Committee, in person or by means of Remote Access; participation in a meeting in either such manner shall constitute Presence at the meeting for quorum and all other purposes.
- 1.6.10 Committees.** The Board of Directors may authorize and designate, from time to time or on a regular basis, two or more Directors to constitute a committee of the Board of Directors (each, a “Committee”), and any such Committee, subject to the provisions of Section 1.5.2, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors establishing the Committee or its charter, shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Conference. At all times the Conference shall have Committees designated as the Executive Committee and the Audit Committee, unless a majority of the Disinterested Directors Entitled to Vote affirmatively elects not to establish one or more of such Committees. In addition, a majority of the Disinterested Directors Entitled to Vote may authorize and establish, from time to time or on a regular basis, such other standing or special committees as it may deem advisable to act as an advisory committee to the Board of Directors. The members, terms and authority of such committees shall be established by the Board of Directors and may be set forth in the Rules (which terms applicable to such committees are incorporated by reference into these Bylaws and made a part hereof in all respects) or in the resolutions of the Board of Directors establishing such committees.
- 1.6.11 Executive Committee.** The Executive Committee shall be comprised of the Chair of the Board, the Secretary/Treasurer and any Vice-Chair of the Board (as defined below) elected as an officer of the Conference. The Board of Directors may also appoint a Director as the Conference’s representative to the NCAA Division I Board of Directors, in which event such Director shall also be a member of the Executive Committee. The Executive Committee shall have full power and authority to act on behalf of the Board of Directors: (i) when expressly authorized in advance to do so by the Board; or (ii) in exigent circumstances that do not reasonably allow for action by the full Board of Directors by written consent or a meeting. Provided, however, the Executive Committee shall not have the power in and of itself to take any of the actions expressly set forth in Section 1.5.2. The Executive Committee shall report at each Annual Meeting, Regular Meeting or Special Meeting such matters considered or actions taken by it since the last meeting of the Board of Directors.
- 1.6.12 Audit Committee.** The Audit Committee shall be comprised of the Secretary/Treasurer and two (2) other Directors. The Audit Committee shall review the financial statements of the Conference, shall perform such other duties and be vested with such authority as set forth in the charter of the Audit Committee adopted in accordance with Section 1.6.10, and shall have and may exercise all of the powers and authority as the Board of Directors may otherwise establish from time to time by resolution.

- 1.6.13 Written Signatures, Consents, or Agreements.** When any provision of these Bylaws or the DGCL require that a document or other writing be “signed,” “consented to in writing” “executed,” or “taken or agreed to in writing” or other words of similar effect (including but not limited to any written consents in accordance with Section 1.6.8 above), then that requirement may be satisfied by: (i) a physical signature on any document that evidences the required intent relevant to the issue in question, regardless of form, delivered in physical form, facsimile, PDF or other electronic form of delivery, or other form of delivery; (ii) by any electronic communication that evidences the intent of the sender to consent or agree to the matter in question; or (iii) any other manner that complies with Delaware laws relating to electronic communications, electronic signatures, or other applicable laws.

SECTION 1.7 **OFFICERS**

- 1.7.1 Number.** The corporate officers of the Conference (the “Officers”) shall consist of a Chair of the Board, a Commissioner, and a Secretary/Treasurer (all as defined below). The Board of Directors may also elect as Officers one or more Vice-Chairs, one or more Assistant Secretaries, one or more Assistant Treasurers, and one or more Subordinate Officers (all as defined below). Any two or more offices may be held by the same person. All Officers of the Conference, as between themselves and the Conference, shall have such authority and perform such duties in the management of the property and affairs of the Conference as may be provided in these Bylaws or as are established by resolution of the Board of Directors.
- 1.7.2 Election and Term of Office.** The Officers of the Conference shall be elected by the Board of Directors at the Annual Meeting. If the election of Officers shall not be held at such meeting, it shall be held as soon thereafter as may be convenient. Each Officer shall hold office until his or her successor shall have been duly elected or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided; provided, however, that without the express consent of the Board of Directors, no Member is eligible to have its representative serve as Chair of the Board more than two (2) years within any six (6) year period.
- 1.7.3 Vacancies.** If any office becomes vacant by reason of death, resignation, removal, disqualification or any other reason, or if any Officer of the Conference, in the judgment of the Board of Directors, is unable to perform the duties of his or her office for any reason, the Board of Directors may choose a successor to fill such vacancy or may delegate the duties of any such vacant office to any other Officer or to any Director of the Conference for the unexpired portion of the term.
- 1.7.4 Removal; Resignation.** Any Officer or agent, including Subordinate Officers, elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the Conference would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any Officer may resign at any time upon written notice to the Conference or Board of Directors.
- 1.7.5 The Chair of the Board and Vice-Chair of the Board.** The Chair of the Board of Directors (“Chair of the Board”) shall be a Director, and he or she shall preside at meetings of the Board of Directors in accordance with Section 1.6.6 above, the Executive Committee and the Executive Meetings (as set forth in Section 5.3.6 of the Rules, which section is incorporated herein and made a part hereof in all respects) and, subject to the direction and control of the Board of Directors, he or she shall direct the policy and management of the Conference. He or she shall perform such other duties as may be prescribed by the Board of Directors from time to time. In the absence of the Chair of the Board, the Vice-Chair of the Board of Directors (“Vice-Chair of the Board”) shall exercise all of the powers of the Chair of the Board. In the absence of the Vice-Chair of the Board, the Secretary/Treasurer shall exercise all of the powers of the Chair of the Board.

- 1.7.6 The Commissioner.** The Commissioner shall be the chief executive officer of the Conference, subject to the direction and under the supervision of the Board of Directors. The Commissioner shall have general charge of the business affairs and property of the Conference and control over its agents and employees, and shall do and perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors. The Commissioner shall be responsible for the general supervision of the operations of the Conference and shall employ such support personnel as necessary and that are consistent with the Rules. The Commissioner shall serve as the principal enforcement officer of the Rules and may conduct, or designate others to conduct, investigations of Members as provided in Section 7.2 of the Rules. The Commissioner shall have the responsibility for and is authorized to provide rulings and interpretations of the Rules. The Commissioner shall have the powers ordinarily given to the office of President in a for-profit corporation.
- 1.7.7 Deputy Commissioner or Senior Associate Commissioner.** At the request of the Commissioner or in the event of his or her absence, disability or refusal to act, the Deputy Commissioner shall perform all the duties of the Commissioner and when so acting shall have all the powers of and be subject to all the restrictions upon the Commissioner. In the event of the Deputy Commissioner's absence, disability or refusal to act, a Senior Associate Commissioner(s), Associate Commissioner(s) or Assistant Commissioner(s)) (or in the event there is more than one Senior Associate, Associate or Assistant Commissioner, the Senior Associate, Associate or Assistant Commissioner(s) in the order of their seniority or designation) shall perform all the duties of the Commissioner and when so acting shall have all the powers of and be subject to all the restrictions upon the Commissioner. The Deputy Commissioner, Senior Associate Commissioner(s), Associate Commissioner(s) or Assistant Commissioner(s) need not be a member of the Board of Directors. Each of the Deputy Commissioner(s), Senior Associate Commissioner(s), Associate Commissioner(s) or Assistant Commissioner(s) shall have such powers and discharge such duties as may be assigned to him or her by the Commissioner or the Board of Directors, but shall not otherwise be a corporate Officer unless expressly designated as a Subordinate Officer by the Board of Directors.
- 1.7.8 The Secretary/Treasurer.** The Secretary/Treasurer shall be a Director and shall: keep the minutes of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws; have ultimate responsibility for supervision of the funds, securities, receipts and disbursements of the Conference; cause all monies and other valuable effects of the Conference to be deposited in its name and to its credit in such depositories as shall be selected by the Board of Directors or pursuant to authority conferred by the Board of Directors; cause to be kept correct books of account, proper vouchers and other papers pertaining to the Conference's business at the accounting office of the Conference; render to the Board of Directors annually an audited account of the financial condition of the Conference; and perform any other duties as from time to time may be assigned by the Board of Directors. These functions may be performed by other Officers or employees of the Conference under the direction of the Secretary/Treasurer. The Secretary/Treasurer shall serve as a member of the Executive Committee as provided in Section 1.6.11 and of the Audit Committee as provided in Section 1.6.12.
- 1.7.9 The Assistant Secretary and Assistant Treasurer.** The Assistant Secretary and Assistant Treasurer (or in the event there be more than one Assistant Secretary or Assistant Treasurer, in the order of their seniority, designation or election) need not be members of the Board of Directors and shall, upon request or in the absence or disability of the Secretary/Treasurer, perform the duties and exercise the powers of the Secretary/Treasurer, and shall be corporate Officers with the power to bind the Conference and perform such other duties as the Chair of the Board, the Commissioner, or the Board of Directors may designate. At all times, the Commissioner shall serve as an Assistant Secretary and Assistant Treasurer of the Conference.
- 1.7.10 Subordinate Officers.** The Board of Directors may appoint, from time to time, such other corporate Officers as the business of the Conference may require (each a "Subordinate Officer"), each of whom shall be corporate Officers with the power to

bind the Conference and have authority and perform such other duties as the Chair of the Board, the Commissioner, or the Board of Directors may designate, and shall hold office until he or she resigns, is removed or is disqualified.

- 1.7.11 Compensation.** The salaries or other compensation of the Officers shall be fixed from time to time by the Board of Directors; provided, however, that those Directors who are Officers shall not be entitled to receive compensation. The power to establish salaries of Officers, other than the Commissioner, may be delegated by the Board of Directors to the Chair of the Board, the Commissioner, or a Committee.

SECTION 1.8 **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

- 1.8.1 Contracts, Deeds and Other Instruments.** Except as otherwise provided in these Bylaws, the Board of Directors may authorize any Officer or Officers, agent or agents to enter into any contract or execute and deliver any deed or other instrument in the name of and on behalf of the Conference, and such authority may be general or confined to specific instances.
- 1.8.2 Loans.** No loans shall be contracted on behalf of the Conference and no evidences of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.
- 1.8.3 Checks, Drafts and Other Documents.** All checks, drafts and other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Conference, shall be signed by such Officer or Officers, agent or agents of the Conference and in such manner as shall from time to time be determined by the Board of Directors. Endorsement of instruments for deposit to the credit of the Conference in any of its duly authorized depositories may be made by rubber stamp of the Conference or in such other manner as the Board of Directors may from time to time determine.
- 1.8.4 Deposits.** All funds of the Conference not otherwise employed shall be deposited from time to time to the credit of the Conference in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 1.9 **FISCAL YEAR**

- 1.9 Fiscal Year.** Except as from time to time otherwise provided by the Board of Directors, the fiscal year of the Conference shall extend from the first day of July to the last day of June of each year, both dates inclusive.

SECTION 1.10 **AMENDMENTS**

- 1.10 Amendments.** These Bylaws may be altered, amended or repealed and new Bylaws may be approved by the Board of Directors at any Annual Meeting, Regular Meeting or Special Meeting called for that purpose only by the affirmative vote of seventy-five percent (75%) or more the Disinterested Directors Entitled to Vote on such issue, except for the provisions of Section 1.5.2 above and bylaws relating to matters for which a greater affirmative vote is required pursuant to Section 1.5.2, which may be amended only by the affirmative vote of the number of Directors that would be required to take the action provided for in such bylaw.

SECTION 1.11 **INCENTIVE PLANS**

- 1.11 Incentive Plans.** In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board of Directors, in its sole discretion, is authorized and empowered to establish bonus, pension, or other types of incentive or

compensation plans for the employees, including Officers of the Conference, and to determine the persons to participate in any such plans and the amount of their respective participations; provided, however, that Directors and Directors who are Officers shall not be eligible for any incentive program or plan established pursuant to this Section 1.11.

SECTION 1.12 **INDEMNITY POLICY**

- 1.12 Indemnity Policy.** The Conference shall indemnify the Directors, the Faculty Athletics Representatives, the Athletics Directors, Senior Woman Administrators, Officers and the Conference staff, or any of them, and may indemnify others as permitted by the DGCL as authorized by the Board of Directors (each, a “Covered Person”), against any costs (including attorneys’ fees), expenses, judgments, fines, and other amounts reasonably incurred by such Covered Persons, or any of them in connection with any claim demand, suit, or proceeding, civil or criminal, arising out of and related to acts performed while such Covered Persons are serving in official capacities on behalf of the Conference (including but not limited to persons serving as officers or committee members) to the fullest extent permitted under the DGCL. In addition, the Conference may enter into such agreements to indemnify any or all Covered Persons, or purchase and maintain insurance coverage by or on their behalf, as approved by the Board of Directors.

SECTION 1.13 **MISCELLANEOUS PROVISIONS**

- 1.13.1 Books and Records.** The Conference shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Members and Board of Directors and of the Executive Committee or other Committees when exercising any of the powers of the Board of Directors. The books and records of the Conference may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction.
- 1.13.2 Inspection of Bylaws.** The Conference shall keep in its Principal Office the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the Secretary/Treasurer, which shall be open to inspection by any Director or Member at all reasonable times during ordinary business hours.
- 1.13.3 Notice.** Any notice or other document which is required by these Bylaws to be given shall be given by: (i) written notice delivered personally, by facsimile, U.S. Mail, overnight delivery service, or electronic mail; or (ii) posting to an electronic network or other form of electronic transmission or website or portal or other method of delivery that may be approved from time to time by the Directors for such purpose.
- 1.13.4 Execution of Documents.** An Officer who holds more than one office in the Conference may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one Officer.
- 1.13.5 Annual Report.** An annual report shall be required, and shall be provided orally or in writing to the Board of Directors at the Annual Meeting or upon the completion of each fiscal year, stating the operations, prospects and finances of the Conference for such fiscal year and containing such other items as may be reasonably requested by the Board of Directors.

SECTION 2 **BUDGET AND DISTRIBUTION POLICY**

- 2.1 Budget Approval.** The Board of Directors shall annually approve the Conference operating budget for the next immediate fiscal year during its Spring business meeting, including the amount of revenue to be distributed. Distribution of revenue in excess

of the annual budgeted distributable net revenue from additional sources (e.g., second BCS bowl appearance) shall be determined by the Board of Directors during the annual spring meeting.

2.2 Member Assessments. The Conference shall fund its operations from revenues received from third party sources. The Board of Directors may from time to time vote to assess the Members to meet the operating and capital expenses of the Conference and enable the Conference to operate as provided in these Bylaws, the Rules and the Certificate.

2.3 Revenue Distribution. Subject to adjustment as provided in Section 2.4 below and Section 7.5 of the Rules, the revenues received by the Conference shall first be used to pay the operating and other expenses incurred or fund reserves established by the Board of Directors of the Conference, and thereafter the remainder (the “Net Distributable Revenues”) shall be distributed as follows:

2.3.1 Payment of Member Subsidies and Member-Designated Revenues.

Member participation subsidies payable by the Conference to a Member in connection with such Member’s participation in post-season competition in accordance with rules established from time to time by the Board of Directors of the Conference, and revenue received by the Conference from the NCAA that is designated by the NCAA to be paid directly to a given Member for items such as NCAA grants-in-aid, academic enhancement payments, and student-athlete welfare payments, shall be paid to such Member and shall not be distributed pursuant to Section 2.3.2 below.

2.3.2 Equal Distribution of all other Net Distributable Revenue. All Net Distributable Revenues other than those distributed pursuant to Section 2.3.1 above shall be distributed to each Member in equal proportions, except that if a given Member has executed a written agreement with the Conference resulting in such Member receiving a distribution in a given year that is less than the distribution of revenues that such Member would otherwise have received pursuant to this Section 2, then: (i) the amount of Net Distributable Revenue that is distributed to such Member shall be the lesser agreed-on amount; and (ii) the reduction in the amount distributable to such Member shall be distributable to all other Members (excluding any Member(s) that have similarly executed a written agreement resulting in such Member(s) receiving a distribution in a given year that is less than the distribution of revenues that such Member would otherwise have received pursuant to this Section 2) in equal proportions.

2.4 Adjustment of Revenue Distribution Upon Telecast of More Than One Football Game on Permitted Member Institution Outlets. Members may televise football games (other than the Member Institution Retained Football Game (as defined in the Conference’s Amended and Restated Telecast Rights Agreement with FOX Cable Networks, Inc. and FOX Broadcasting Company (collectively, “FOX”) and the Conference’s Amended and Restated Agreement with American Broadcasting Companies, Inc., ESPN, Inc., and ESPN Enterprises, Inc. (collectively, “ESPN/ABC”), each dated effective as of July 1, 2012 (collectively, the “Media Rights Agreements”)) (a “MIRFG”)) on their Permitted Member Institution Outlets (as defined in the Media Rights Agreements) (a “PMIO”) only when two institutions agree and the requisite consent or sublicense from FOX or ESPN/ABC, as applicable, is obtained. Members may agree to purchase or sublicense one or more football games beyond the MIRFG from FOX or ESPN/ABC to air on a PMIO, provided that both Members involved in such game and FOX or ESPN/ABC, as applicable, agree to such purchase or sublicense in accordance with the terms of the Media Rights Agreements (an “Additional Game”). If such purchase or sublicense occurs, then the pro rata share of the Conference distribution due to the Member or Members on whose PMIO such Additional Game is telecast shall be reduced by \$200,000 per Additional Game for each such Member on whose PMIO the Additional Game is telecast (or \$400,000 if both Members telecast the Additional Game in addition to their MIRFG on their PMIO) (the “Reduction

Amount”), and the Reduction Amount shall be reallocated in equal proportions to the other Members who do not participate in such game. The Reduction Amount shall be reduced if the normal rights fee from the television platform on which the Additional Game is telecast is less than \$200,000, in which event the Reduction Amount shall be the amount of the actual rights fee for such Additional Game.

- 2.5 **Conference Assets and Reserves.** The Board of Directors may establish such reserves as it may determine appropriate from time to time and may fund such reserves from Conference revenues and assets and establish the form of such reserves (which may be in the form of reserve accounts or other assets) in the manner the Board of Directors determines to be appropriate. No Member shall have any right in any revenues, assets, or reserves of the Conference until such revenues, assets, or reserves are approved for distribution by the Board of Directors pursuant to the foregoing provisions of this Section 2.

SECTION 3 **WITHDRAWAL AND SANCTIONS**

- 3.1 **Withdrawal.** Notwithstanding the commitment of each Member set forth in Section 1.2.3 above, a Member may only withdraw from the Conference, cease to be a member in the Conference, or otherwise fail to fully participate in the activities of the Conference in contravention of its commitment to remain a Member in the Conference for such ninety-nine (99) year period (“Withdraws” or “Withdrawal”) by fully complying with the provisions of these Bylaws and by paying the Buyout Amount (as defined below). Each Member acknowledges and agrees that the Withdrawal of a Member and the payment of the Buyout Amount and implementation of the provisions of these Bylaws does not abrogate the obligations of such Withdrawing Member (as defined below) pursuant to that certain Amended and Restated Grant of Rights Agreement dated effective as of July 1, 2012, or any replacement or extension thereof or other agreement pursuant to which such Member grants the right to telecast some or all of its sporting events to the Conference (a “Grant of Rights Agreement”). The Grant of Rights Agreement which will remain in full force and effect as to such Withdrawing Member and the Withdrawing Member shall continue to be fully bound under the Grant of Rights Agreement after Withdrawal for the remainder of the term of any Grant of Rights Agreement as if it remained a Member of the Conference, but the Withdrawing Member shall not be entitled to payment of any amounts or any other benefits arising under the Grant of Rights Agreement after Withdrawal.
- 3.2 **Withdrawing Member.** A Member (a “Withdrawing Member”) may Withdraw, or shall be deemed to have Withdrawn, as a Member of the Conference: (i) if it gives notice of the intent to Withdraw to the Conference; or (ii) if a Supermajority of Disinterested Directors by affirmative vote determines that such Member: (A) makes statements or takes actions that are determined by a Supermajority of Disinterested Directors to evidence the intent of such Member to withdraw from the Conference either currently or in the future; (B) breaches or evidences its intent to breach or not honor and fully comply with its obligations to the Conference under these Bylaws or the Grant of Rights Agreement for the entirety of the respective terms thereof; (C) if a third party offers to, or attempts to induce a Member to, leave the Conference and/or breach or not to fully perform its future obligations under the Grant of Rights Agreement and the Member does not both (1) inform the Conference of such action as promptly as possible (but in any event not later than twelve (12) hours after such action) and (2) immediately and unconditionally reject that offer in a form and manner reasonably acceptable to the Commissioner; or (D) if a Member otherwise takes or fails to take actions that are determined by a Supermajority of Disinterested Directors to be contrary to the best interests of the Conference taken as a whole.
- 3.3 **Notice Date and Interim Period.** The “Notice Date” of the Withdrawal shall be the date of the occurrence of the event that causes the Withdrawal under Section 3.2 above. The “Effective Date” of the Withdrawal shall be the June 30 that next follows the end of the period that is 18 full calendar months following the Notice Date, unless

an earlier date is established by a Supermajority of Disinterested Directors in its sole discretion. The period from the Notice Date to the Effective Date is referred to herein as the “Interim Period.”

3.4 Buyout Amount. Any Withdrawing Member shall pay to the Conference a commitment buyout fee (the “Buyout Amount”) in an amount equal to the sum of the amount of distributions that otherwise would be paid to the Member during the final two years of its membership in the Conference. The Withdrawing Member shall be deemed to have agreed to forfeit all distributions of any type that otherwise would have been made to the Withdrawing Member during the Interim Period (the “Distribution Withholding”) and the Conference shall not pay the Distribution Withholding to the Withdrawing Member. A Withdrawing Member agrees to pay to the Conference the amount by which the Buyout Amount exceeds the Distribution Withholding, with such payment to be made not later than the Effective Date. In addition,

- if (A) by legal action or otherwise, a Withdrawing Member, or any other person or entity, attempts to challenge or oppose or interfere with, or challenges or opposes or interferes with, (i) the payment of the Buyout Amount by the Withdrawing Member or the withholding of the Distribution Withholding by the Conference, (ii) the enforcement by the Conference of its rights under the Grant of Rights Agreement or the performance by the Withdrawing Member of its obligations under the Grant of Rights Agreement, or (iii) the right of the Conference’s telecast partners to televise games of the Withdrawing Member under the terms of the Grant of Rights Agreement during its then-remaining term; or (B) for any other reason the Conference’s telecast partners are unable to produce and telecast games of the Withdrawing Member during the then-remaining term of the Grant of Rights Agreement or the Conference is unable to realize the revenues relating to those games from its telecast partners,

- then the Members agree that such actions, in breach of the Withdrawing Member’s agreements in these Bylaws, cause additional damage to the Conference and therefore that the Buyout Amount shall be increased by, and shall also include, and the Withdrawing Member shall be obligated to pay to the Conference immediately upon the occurrence of any of the foregoing events, the amount of all actual loss, damage, costs, or expenses whatsoever (including but not limited to lost revenues, damage to reputation and public image, and damage to relationships with related parties) incurred by the Conference or any of its remaining Members directly or indirectly related to that challenge or opposition, whether economic or otherwise.

Each of the Members agrees that Withdrawal of a Member contrary to its commitment to the Conference and the other Members pursuant to Section 3.1 above would cause damage and financial hardship to the Conference and the other Members without regard to the continued enforcement of the Grant of Rights Agreement, that the financial consequences to the Conference and its remaining Members cannot be measured or estimated with certainty at this time, and that the payment of the Buyout Amount is a reasonable method of compensating the Conference and the other Members for such damage and financial hardship and shall not be construed as a penalty.

3.5 Effect of Withdrawal. The term of office of any Director representing a Withdrawing Member shall automatically expire and such Director shall no longer be a Director of the Conference effective as of the Notice Date and such Withdrawing Member shall not be entitled to have a Director representative on the Board of Directors during the Interim Period or thereafter. During the Interim Period and thereafter: (i) the number of Directors shall automatically be reduced by the number of Withdrawing Members and the calculation of the Disinterested Directors Entitled to Vote, the Majority of Disinterested Directors, and the Supermajority of Disinterested Directors shall exclude for all purposes the position on the Board of Directors previously represented by the Withdrawing Member(s); and (ii) neither the Director representing any Withdrawing Member nor such Member’s representatives on any Advisory Committee (as defined in the Rules) shall be entitled to attend any meeting of, vote on any matter before, notice

of any meeting of, or copies of materials distributed to, the Board of Directors or any Advisory Committee.

- 3.6 Sanction of a Member.** The Conference may sanction (“Sanction” and “Sanctioned” and variations thereof) a Member by the affirmative vote of a Supermajority of Disinterested Directors at any meeting of the Directors at which the Director representative(s) of the Member(s) that are the subject of such vote has been given reasonable prior notice and the reasonable opportunity to be present and to be heard. A Supermajority of Disinterested Directors may take such action if, after the Member’s opportunity to be heard, a Supermajority of Disinterested Directors determines that such Member has: (i) violated any provision of these Bylaws or the Rules and other regulations established from time to time by the Board of Directors that govern the Conference or the Grant of Rights Agreement; (ii) engaged in any action or a course of conduct materially adverse to the best interests of the Conference taken as a whole; (iii) taken or omitted to take any other action that could be the basis for Withdrawal as described above if a Supermajority of Disinterested Directors does not elect to deem the action to constitute a deemed Withdrawal at that time; or (iv) otherwise taken any action or omitted to take an action that a Supermajority of Disinterested Directors determines merits Sanctions. In accordance with the preceding sentence, a Supermajority of Disinterested Directors shall, in its sole discretion, be empowered to determine whether any Sanctions are appropriate, the type, extent, and conditions to any Sanctions imposed, and impose such Sanctions on a Member depending, in each case, on factors that a Supermajority of Disinterested Directors deems to be relevant, including but not limited to the severity of the harm to the Conference taken as a whole resulting from the action or inaction set forth in the preceding sentence. Without limiting the foregoing and merely as an illustration of the types of Sanctions that could be considered by a Supermajority of Disinterested Directors are prohibitions on appearance in postseason events or televised events, restrictions on revenue distributions, and limitations on recruiting or scholarships.

SECTION 4

PERMITTED MEMBER INSTITUTION OUTLETS

- 4.1** Each Member shall not, and shall cause its MIBO not to, produce, telecast, show, or otherwise distribute on its MIBO any high school games or highlights of high school games. It is permissible, pursuant to NCAA interpretations, to use score, standings, and statistics of high school games.