BYLAWS
OF
CLAREMONT INVESTMENT FUND
Table of Contents

ARTICLE I. PRINCIPAL OFFICE ........................................................................................................... 1
ARTICLE II. MEMBERSHIP ............................................................................................................ 1
ARTICLE III. BOARD OF DIRECTORS .......................................................................................... 1
  Section 1. Corporate Powers; Exercise by Board .......................................................................... 1
  Section 2. Number of Directors .................................................................................................. 1
  Section 3. Limitations on Interested Persons ............................................................................. 1
  Section 4. Appointment and Term of Office of Directors ............................................................ 1
  Section 5. Vacancies ..................................................................................................................... 2
  Section 6. Resignation and Removal of Directors ....................................................................... 2
  Section 7. Annual Board Meeting .............................................................................................. 2
  Section 8. Regular Board Meetings ............................................................................................. 2
  Section 9. Special Board Meetings ............................................................................................. 2
  Section 10. Notice ........................................................................................................................ 2
  Section 11. Waiver of Notice ........................................................................................................ 2
  Section 12. Quorum ..................................................................................................................... 3
  Section 13. Action Without a Meeting .......................................................................................... 3
  Section 14. Telephone and Electronic Meetings ......................................................................... 3
  Section 15. Standard of Care ....................................................................................................... 4
  Section 17. Director Inspection Rights ......................................................................................... 4
  Section 18. Compensation of Directors ....................................................................................... 4
  Section 19. Officer Attendance at Meetings .................................................................................. 5

ARTICLE IV. COMMITTEES ........................................................................................................... 5
  Section 1. Board Committees ..................................................................................................... 5
  Section 2. Audit Committee ......................................................................................................... 5
  Section 3. Advisory Committees ................................................................................................ 6
  Section 4. Meetings ....................................................................................................................... 6

ARTICLE V. OFFICERS ................................................................................................................ 6
  Section 1. Officers ....................................................................................................................... 6
  Section 2. Election ....................................................................................................................... 6
  Section 3. Removal ....................................................................................................................... 6
  Section 4. Resignation .................................................................................................................. 7
  Section 5. Vacancies ..................................................................................................................... 7
  Section 6. Chairman .................................................................................................................... 7
  Section 7. President and Chief Executive Officer ....................................................................... 7
  Section 8. Secretary ...................................................................................................................... 7
  Section 9. Treasurer ..................................................................................................................... 7

ARTICLE VI. CERTAIN TRANSACTIONS .................................................................................... 7
  Section 1. Loans ............................................................................................................................ 7
  Section 2. Self-Dealing Transactions ........................................................................................... 8
  Section 3. Employees and Independent Contractors ................................................................. 8
<table>
<thead>
<tr>
<th>ARTICLE VII. INDEMNIFICATION AND INSURANCE</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1. Right of Indemnity</td>
<td>8</td>
</tr>
<tr>
<td>Section 2. Approval of Indemnity</td>
<td>8</td>
</tr>
<tr>
<td>Section 3. Advancing Expenses</td>
<td>8</td>
</tr>
<tr>
<td>Section 4. Insurance</td>
<td>9</td>
</tr>
<tr>
<td>ARTICLE VIII. MISCELLANEOUS</td>
<td>9</td>
</tr>
<tr>
<td>Section 1. Fiscal Year</td>
<td>9</td>
</tr>
<tr>
<td>Section 2. Contracts, Notes, and Checks</td>
<td>9</td>
</tr>
<tr>
<td>Section 3. Annual Report to Directors</td>
<td>9</td>
</tr>
<tr>
<td>Section 4. Amendments</td>
<td>10</td>
</tr>
<tr>
<td>Section 5. Governing Law</td>
<td>10</td>
</tr>
</tbody>
</table>
BYLAWS
OF
CLAREMONT INVESTMENT FUND

ARTICLE I.
PRINCIPAL OFFICE

The principal office of this corporation (the “Corporation”) shall be located in the County of Los Angeles, California. The Board of Directors of the Corporation (the “Board of Directors” or the “Board”) may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

ARTICLE II.
MEMBERSHIP

The Corporation shall have no members. Any action or vote permitted to be taken by members pursuant to California law shall be taken by action or vote of the same percentage of directors of the Corporation. References herein to “member” or “members” of the Corporation shall, unless the context otherwise requires, be to the Board of Directors as appropriate.

ARTICLE III.
BOARD OF DIRECTORS

Section 1. Corporate Powers; Exercise by Board. This Corporation shall have powers to the full extent allowed by law. All powers and activities of this Corporation shall be exercised and managed by the Board of Directors directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number of Directors. There shall be not less than five nor more than ten directors of the Corporation, with the exact number of authorized directors to be fixed from time to time by resolution of the Board of Directors.

Section 3. Limitations on Interested Persons. At all times, not more than 49% of the directors of this Corporation may be interested persons. An “interested person” means either:

(a) any person currently being compensated by this Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director in his or her capacity as director; or

(b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 4. Appointment and Term of Office of Directors. Claremont McKenna College shall be entitled to appoint all of the directors of the Corporation (which appointment power shall be exercised by Claremont McKenna College’s Board of Trustees, members of its Board of Trustees, or officers of Claremont McKenna College acting in their official capacity).
Claremont McKenna College, in its sole discretion, may consider nominations for candidates to serve on the board of directors provided by one or more other supported organizations of the Corporation. The term of office of each director shall be one year, and each director may serve an unlimited number of consecutive terms. Each director, including a director appointed to fill a vacancy, shall hold office until the expiration of the term for which he or she was appointed and until the appointment and qualification of a successor, or until that director’s earlier resignation or removal in accordance with these Bylaws and California Nonprofit Public Benefit Corporation Law (the “Act”).

Section 5. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the authorized number for any reason. Vacancies shall be filled in the same manner as the director whose office is vacant was selected.

Section 6. Resignation and Removal of Directors. Resignation of a director shall be effective upon receipt in writing by the Chairman, the President and Chief Executive Officer, or the Secretary of this Corporation, unless a later effective date is specified in the resignation. No director may resign if the Corporation would then be left without a duly appointed director or directors in charge of its affairs, except upon notice to the California Attorney General (the “Attorney General”). The Board may by resolution declare vacant the office of a director who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under the Act. Directors may be removed without cause by a majority of directors then in office.

Section 7. Annual Board Meeting. An annual meeting of the Board of Directors shall be held at least once a year. Annual meetings shall be called by the Chairman, or any two directors, and noticed in accordance with Section 10 of this Article.

Section 8. Regular Board Meetings. Regular meetings of the Board of Directors shall be held at least once a year at such time and place as may be fixed by the Board. Regular meetings shall be called by the Chairman, or any two directors, and noticed in accordance with Section 10 of this Article.

Section 9. Special Board Meetings. Special meetings of the Board of Directors may be called by the President and Chief Executive Officer, the Chairman, or any two directors and noticed in accordance with Section 10 of this Article.

Section 10. Notice. Notice of the annual meeting, regular meeting(s), and any special meetings of the Board of Directors shall be given to each director at least four days before any such meeting if given by first-class mail or 48 hours before any such meeting if given personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means, and shall state the date, place, and time of the meeting.

Section 11. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to
holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 12. **Quorum.** A majority of the total number of directors then in office shall constitute a quorum. 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, except as otherwise provided in these Bylaws or in the Act. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 13. **Action Without a Meeting.** Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board (other than any director interested in a transaction so approved) shall individually or collectively consent to such action. Such written consents shall be filed with the minutes of the proceedings of the Board. Such written consents shall have the same force and effect as the unanimous vote of such directors.

Section 14. **Telephone and Electronic Meetings.** Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment so long as all of the following apply:

(a) each director participating in the meeting can communicate with all of the other directors concurrently;

(b) each director is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation; and

(c) this Corporation verifies that (i) a person communicating by telephone, electronic video screen, or other communications equipment is entitled to participate in the Board meeting as a director, or by invitation of the Board or otherwise, and (ii) all motions, votes, or other actions required to be made by a director were actually made by a director and not by someone who is not entitled to participate as a director.
Section 15. **Standard of Care.**

A. **General.** A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this Corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

i. one or more officers or employees of this Corporation whom the director believes to be reliable and competent as to the matters presented;

ii. counsel, independent accountants, or other persons as to matters which the director believes to be within such person’s profession or expert competence; or

iii. a Board Committee upon which the director does not serve, as to matters within its designated authority, provided that the director believes such Committee merits confidence;

so long as in any such case, the director acts in good faith after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Section 5233 of the Act, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person’s obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which this Corporation, or assets held by it, are dedicated.

Section 16. **Minutes.** Minutes shall be kept of each meeting of the Board and shall be filed with the corporate records.

Section 17. **Director Inspection Rights.** Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this Corporation.

Section 18. **Compensation of Directors.** The Corporation shall not pay any compensation to directors for services rendered to the Corporation, except that directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation, in reasonable amounts as approved by the Board.
Section 19. **Officer Attendance at Meetings.** The Board of Directors may appoint one or more officers to attend and participate in all meetings of the Board, other than executive sessions of the Board, but such officers shall not vote at any such meetings.

**ARTICLE IV. COMMITTEES**

Section 1. **Board Committees.** The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the directors then in office. Board Committees may be given all the authority of the Board, except for the powers to:

(a) set the number of directors within a range specified in these Bylaws;

(b) fill vacancies on the Board of Directors or on any Board Committee;

(c) fix compensation of directors for serving on the Board or any Board Committee;

(d) amend or repeal these Bylaws or adopt new Bylaws;

(e) approve amendments to the Articles of Incorporation of this Corporation;

(f) amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;

(g) create any other Board Committees or appoint the members of any Board Committees;

(h) spend corporate funds to support a nominee for director after there are more nominees than can be elected; or

(i) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of these assets of this Corporation.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction (as defined in Section 2 of Article VI), a Board Committee may approve such transaction; provided that the Board Committee and the Board comply with the requirements of the Corporation’s Conflict of Interest Policy, as amended from time to time (the “Conflict of Interest Policy”).

Section 2. **Audit Committee.** The Audit Committee is responsible for the annual financial audit. The committee engages a certified public auditing firm to perform an audit, recommends the acceptance of the Corporation’s audit findings and audited financial statements,
and recommends changes in policy and other Board actions to the full Board on issues resulting from the financial audit.

Section 3. **Advisory Committees.** The Board of Directors may establish one or more Advisory Committees to the Board. The member of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this Corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 4. **Meetings.**

A. **Board Committees.** Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article III of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. **Advisory Committees.** Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

**ARTICLE V.**

**OFFICERS**

Section 1. **Officers.** The officers of this Corporation shall be a Chairman, President and Chief Executive Officer, a Treasurer, and a Secretary. The Corporation may also have, at the discretion of the directors, such other officers, including one or more Vice Presidents, as may be appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President and Chief Executive Officer, if any. The President and Chief Executive Officer and other officers of the Corporation may but need not be directors of the Corporation. The Board of Directors may appoint one or more officers to attend and participate in all meetings of the Board, other than executive sessions of the Board, but such officers shall not vote at any such meetings.

Section 2. **Election.** The officers of this Corporation shall be elected annually by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. **Removal.** Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors.
Section 4. **Resignation.** Any officer may resign at any time by giving written notice to this Corporation. Any resignation shall take effect on receipt of that notice by such officer or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this Corporation under any contract to which the officer is a party.

Section 5. **Vacancies.** Vacancies in any office for any reason shall be filled as they occur in the same manner as these Bylaws provide for election to that office.

Section 6. **Chairman.** The Chairman shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The Chairman shall be elected from among the directors of the Corporation.

Section 7. **President and Chief Executive Officer.** The President and Chief Executive Officer shall be the chief executive officer of this Corporation and shall, subject to control of the Board, generally supervise, direct, and control the business and other officers of this Corporation. The President and Chief Executive Officer shall have the general powers and duties of management usually vested in the office of President and Chief Executive Officer of the Corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. **Secretary.** The Secretary shall supervise the keeping of a full and complete record of the proceedings of the Board of Directors and its committees, if any, and shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books and membership records of this Corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. **Treasurer.** The Treasurer shall supervise the charge and custody of all funds of this Corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this Corporation’s properties and business transactions, shall render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

**ARTICLE VI.**
**CERTAIN TRANSACTIONS**

Section 1. **Loans.** Except as permitted by Section 5236 of the Act, this Corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer; provided, however, that this Corporation may advance money to a director or officer of this Corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance. Notwithstanding anything to the contrary in this Section, the Corporation shall not make any loan, guarantee, or advance that would constitute an “excess benefit transaction” within the meaning of Section 4958 of the
Internal Revenue Code of 1986, as amended (the “Code”), or would be inconsistent with any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

Section 2. Self-Dealing Transactions. Except as provided in the Conflict of Interest Policy, the Board of Directors shall not approve, or permit the Corporation to engage in, any self-dealing transaction. A “self-dealing transaction” is a transaction to which this Corporation is a party and in which one or more of its directors has a material financial interest, unless the transaction comes within Section 5233(b) of the Act.

Section 3. Employees and Independent Contractors. The Corporation shall not lease any investment or other employees from any person other than Claremont McKenna College, directly employ any investment or other employees, or hire any independent contractor, in each case, without the prior written approval of Claremont McKenna College.

ARTICLE VII.
INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent allowed by Section 5238 of the Act, this Corporation shall indemnify and advance expenses to its agents, in connection with any proceeding, and in accordance with Section 5238 of the Act. For purposes of this Article, “agent” shall have the same meaning as in Section 5238(a) of the Act, including directors, officers, employees, other agents, and persons formerly occupying such positions; “proceeding” shall have the same meaning as in Section 5238(a) of the Act, including any threatened action or investigation under Section 5233 of the Act or brought by the Attorney General; and “expenses” shall have the same meaning as in Section 5238(a) of the Act, including reasonable attorneys’ fees.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d) of the Act. Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Section 5238(b) of the Act or Section 5238(c) of the Act, and, if so, may authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of an agent of this Corporation in defending any proceeding prior to final disposition, if the Board finds that:

(a) the requested advances are reasonable in amount under the circumstances; and

(b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.
The Board shall determine whether an undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. **Insurance.** The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent’s status as such, and such insurance may provide for coverage against liabilities beyond this Corporation’s power to indemnify the agent under law.

Section 5. **Certain Tax Matters.** Except as otherwise provided herein, in no case shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with Section 4958 of the Code or any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

**ARTICLE VIII.**

**MISCELLANEOUS**

Section 1. **Fiscal Year.** The fiscal year of this Corporation shall end each year on June 30.

Section 2. **Contracts, Notes, and Checks.** The Board of Directors shall determine who shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 3. **Annual Report to Directors.** Within 120 days after the end of this Corporation’s fiscal year, the Board shall furnish a written report to all of the directors of this Corporation containing the following information:

(a) the assets and liabilities, including the funds of this Corporation, as of the end of the fiscal year;

(b) the principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) the revenue or receipts of this Corporation, both unrestricted and restricted for particular purposes, for the fiscal year;

(d) the expenses or disbursements of this Corporation, for both general and restricted purposes, for the fiscal year;
(e) a description of any covered transaction (defined below) during the previous fiscal year involving more than $50,000, or which was one of a number of covered transactions in which the same interested person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than $50,000. Such description shall include the names of the interested persons involved in the transaction, their relationship to this Corporation, the nature of their interest in the transaction and, where practicable, the value of such interest (provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated); and

(f) the amount and circumstances of any indemnifications or advances aggregating more than $10,000 that were paid during the fiscal year to any director or officer of this Corporation, and that were not approved by the directors of this Corporation.

For purposes of this Section 3, a “covered transaction” is a transaction in which the Corporation, its parent, or its subsidiary was a party, and in which either of the following categories of “interested person” had a direct or indirect material financial interest: (1) any director or officer of the Corporation, or its parent or subsidiary, or (2) any holder of more than 10% of the voting power of the Corporation, its parent, or its subsidiary.

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

If a transaction described in Section 3(e) and/or Section 3(f) has not occurred during the fiscal year, the information described in Section 3(e) and/or Section 3(f) is not required to be reported for that fiscal year.

If approved by the Board of Directors, the foregoing report and any accompanying material may be sent by electronic transmission by the Corporation.

Section 4. Amendments. Amendments to these Bylaws shall require the vote of a majority of the Board of Directors or the unanimous written consent of the Board, as the case may be; provided, that the right to approve employees and independent contractors set forth in Article VI, Section 3 of these Bylaws may only be amended with the approval of Claremont McKenna College. If a proposed Bylaw amendment will be considered at a meeting, it shall be submitted in writing to the persons entitled to vote thereon at least one week before such meeting.

Section 5. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the Act as then in effect shall apply.
CERTIFICATE OF SECRETARY

I, Matthew Bibbens, certify that I am Secretary of Claremont Investment Fund, a California nonprofit public benefit corporation (the “Corporation”), and that the above Bylaws, consisting of ten (10) pages, are the Bylaws of this Corporation as adopted by the Corporation, on October 9, 2017.

DATED: __________________________

Matthew Bibbens, Secretary