

BYLAWS OF THE ASU ATHLETIC FACILITIES DISTRICT

ARTICLE 1: ORGANIZATION, AUTHORITY AND LOCATION

Section 1.1 Organization

There has been established a single university athletic facilities district which shall be known as the "ASU Athletic Facilities District" and further defined herein (the "District"). The District shall be governed by a Board of Directors (the "Board") as specified herein.

Section 1.2 Authority

The purpose, authority, powers and duties of the District and its Board are derived from the Constitution, statutes and laws of the State of Arizona, specifically A.R.S. Title 48, Chapter 26 (the "Act"), as such Act is in existence as of the date these Bylaws are approved by the Board. Pursuant to the Act, the District was authorized by an intergovernmental agreement between the Arizona Board of Regents for and on behalf of Arizona State University ("ASU") and the County of Maricopa, a political subdivision of the State of Arizona (the "County") entered into on November 2, 2011 (the "IGA").

Section 1.3 Location

The principal office of the Board shall be in Tempe, Arizona, on the campus of ASU. Meetings shall be held pursuant to these Bylaws and pursuant to such additional direction as provided by the Board.

ARTICLE 2: DISTRICT BOARD OF DIRECTORS

Section 2.1 District Board of Directors

A. Composition of Board. The Board shall consist of seven (7) voting members. The County shall appoint two (2) members, who may be current members of the County or its designees. ASU shall appoint four (4) members, who may be the persons holding the following titles or such other persons as may be designated by the ASU President: (i) ASU's Senior Vice President & General Counsel (or any successor in title); (ii) ASU's Executive Vice President, Treasurer and Chief Financial Officer (or any successor in title); (iii) ASU's Senior Associate Vice President for Finance and Deputy Treasurer (or any successor in title); and (iv) the Chief Operating Officer of Sun Devil Athletics (or any successor in title). The seventh member shall initially be appointed by ASU (the "Independent Member"), after which the Board will make the appointments of the Independent Member for the term defined herein. The Chair of the Board shall be elected from among the four (4) members appointed by ASU, not including the Independent Member.

B. Term of Board Service. Each of the two (2) Board members who are appointed by the County shall serve for a term of two (2) years, after which time the County shall reappoint one or both such members or appoint new members. The Independent Member also shall serve for a term of two (2) years. After the initial Independent Member serves his/her initial term, the Board shall either reappoint such member or appoint a new member to serve as the Independent Member. The remaining Board members shall serve for so long as they hold the ASU position named above or for as long as the ASU President designates.

C. Powers of the Board. The Board shall have all of the powers granted to it pursuant to the Act, as such Act is in existence as of the date these Bylaws are approved by the Board.

Section 2.2 Meetings Open to the Public

The District shall conduct its meetings in accordance with A.R.S. Title 38, Chapter 3, Article 3.1 as amended from time to time (the "Open Meeting Law").

Section 2.3 Regular Meetings

Meetings of the Board of Directors shall be held on the dates determined by the Board of Directors. The Board of Directors shall meet, at a minimum, not less than once a year for an annual meeting. The Chair shall determine the time and place of the annual meeting.

Section 2.4 Special Meetings

The Chair may call a special meeting of the Board of Directors at any time. The special meeting shall be held at such time, date and place as may be determined by the Chair of the Board of Directors with the concurrence of two other members of the Board of Directors.

Section 2.5 Place of Meetings

The Board of Directors may hold meetings, both regular and special, at any place within Maricopa County, Arizona.

Section 2.6 Notice of Meetings to the Public

The Board of Directors shall give notice to the public of any meeting in accordance with the Open Meeting Law.

Section 2.7 Notice of Meetings to Directors

A. Regular Meeting. The Board of Directors shall not give notice of the regular annual meeting to any director unless this meeting is deferred.

B. Special Meeting. The Chair shall cause written notice of the time and place for any meeting to be given to each director. Notice to any director will be duly given when delivered personally or by facsimile at least two (2) business days before the meeting

day; three (3) business days after being sent prepaid by overnight commercial courier service for next business day delivery, or five (5) calendar days after being deposited in the United States mail with postage prepaid, before beginning the meeting.

C. Waiver of Notice. Any director may waive notice of any meeting at any time before, during or after the meeting. A meeting notice to a director will not be required if all directors have waived notice of a meeting in writing or by attendance. A director's attendance at a meeting will automatically be evidence of his or her waiver of notice for that meeting unless the director is attending the meeting for the purpose of objecting to the meeting because there was not proper notice of the meeting and the director states this purpose and his or her objection at the meeting.

D. Rescheduling. A majority of those directors attending a meeting may adjourn the meeting and select another time and place for the meeting if adequate notice of the meeting was given (or notice was properly waived) and a quorum was established at that meeting.

Section 2.8 Participation In Meetings

Directors may participate in any meeting, except for an Executive Session (as defined in the Open Meeting Law), through audio conference or videoconference equipment if all members can hear one another. Any director's participation through these means shall constitute the person's presence at such meeting.

Section 2.9 Quorum

Four (4) directors shall be a quorum for voting or transacting business at any meeting, but a number less than four (4) may adjourn from time to time.

Section 2.10 Voting

The Board of Directors will resolve any matter submitted to it during any meeting by the vote of a majority of those directors present and eligible to vote. Each member shall have one (1) vote. Voting on all matters at the Board of Directors meetings shall be by voice vote. The secretary or acting secretary shall record affirmative, negative and abstaining votes in the minutes of the meeting, except that the director's individual votes on the election of officers shall not be recorded. Notwithstanding the foregoing, voting on all matters at the Board of Directors meetings where one or member is participating by audio conference or videoconference shall be by roll call vote.

Section 2.11 Compensation and Reimbursement

Members of the Board of Directors shall not be compensated but shall be reimbursed for necessary expenses while performing the members' duties.

Section 2.12 Presumption of Assent

When a director is present at a meeting of the Board of Directors or at a meeting of any committee where action is taken on any matter, then that director is presumed to have assented to the action taken unless his or her dissent or abstention was either entered into the minutes of the meeting or the director filed a written notice of dissent or abstention with the secretary of the District immediately prior to the meeting. Any director who voted in favor of an action will not have the right to dissent.

Section 2.13 Resolutions and Effective Dates

All resolutions of the District shall be in writing and shall be stated in the minute books of the District. A resolution is effective immediately upon its adoption unless the resolution provides otherwise.

ARTICLE 3: OFFICERS

Section 3.1 Designation of Titles

The Board of Directors at its first meeting and thereafter at each annual meeting shall choose from its members the officers of the District which shall be a Chair, a Vice Chair, a Secretary. The Board of Directors may at any time appoint executive or administrative officers, legal counsel or other such assistants, each of whom shall serve at the Board of Directors' discretion and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Each assistant officer (in the order, if any, designated by the Board of Directors) will be vested with all the powers and charged with all the duties (including those specifically set forth herein) of his or her superior officer in the event of such superior officer's absence, disability or inability to act for any reason. The appointment of officers shall at all times be subject to the provisions of Section 2.1 of these Bylaws.

Section 3.2 Appointment

After its first meeting, the Board of Directors will appoint officers at its regular annual meeting of the Board of Directors but may also appoint officers when necessary to fill a vacancy in any office. Officers will continue in office until the election of a successor unless they resign or are removed in accordance with these Bylaws. The appointment of officers shall at all times be subject to the provisions of Section 2.1 of these Bylaws.

Section 3.3 Removal or Delegations

The Board of Directors may remove any officer who is not a member of the Board of Directors, with or without cause, upon a majority vote of the Board of Directors. The Board of Directors may also remove the officer duties of any member of the Board of Directors, with or without cause, upon a majority vote but the director in question shall abstain from voting on this issue.

Section 3.4 Chair

The Chair shall preside at all meetings of the Board of Directors and shall have general supervision over the business and affairs of the District as well as perform such other duties as may be assigned to him or her from time to time by the Board of Directors. Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, the Chair shall sign all orders, contracts and other instruments to be executed on behalf of the District.

Section 3.5 Vice Chair

A Vice Chair shall be elected from among the members of the Board of Directors of the District. Except as prohibited by law, the Vice Chair shall serve as the acting Chair of the Board of Directors and perform the duties of the Chair in the event of the Chair's absence, disability or inability to act until such a time as a new Chair shall be selected by the remaining Board of Directors members.

Section 3.6 Secretary

The Secretary shall see that the minutes of all Board of Director meetings and the minutes or records of any committee meetings are kept. The Secretary shall give or cause to be given the required notices of meetings and shall be the custodian of the records and the seal, if any, of the District. He or she shall attest to the signature of the Chair or Vice Chair when necessary or appropriate. The Secretary shall also perform any other duties as determined by the Board of Directors.

Section 3.7 Treasurer

A. Treasurer Designation. The Treasurer of Maricopa County is designated *ex officio* as the Treasurer of the District (the "Treasurer"). The Treasurer shall not be a member of the Board.

B. Treasurer's Duties. The Treasurer shall have all powers and perform all duties as set forth in the Act. The Treasurer shall collect any assessments from prime commercial lessees of Arizona Board of Regents' property in the District, as set forth in A.R.S. § 48-4235 in the manner determined by the Board, and shall, immediately upon receipt, deposit the net revenues from the assessments received in a fund established by and for the exclusive benefit of the District for such purposes allowed by the Act. At the Treasurer's resignation, retirement, removal, death or other dissolution of office, the Treasurer shall deliver to the District, or arrange for the delivery of, all books, papers, vouchers, records, ledgers, money and other property under his or her possession or control that relate to or belong to the District.

ARTICLE 4: RESIGNATIONS AND VACANCIES

Section 4.1 Resignations

Any Director or officer may resign at any time by written notice delivered and addressed to the District at its principal office. Resignations properly given will either be effective upon acceptance by the District, or if the resigning person specifies a later date, then upon the later date, if the later date is specifically accepted by a majority of the Board of Directors.

Section 4.2 Vacancies

The County or ASU may fill any vacancies on the Board of Directors for the remaining term in accordance with the same requirements as in Section 1 of Article 1 and Section 2 of Article 3 of these Bylaws. If there are any officer positions that are vacant, the Board of Directors may choose a qualified successor for the unexpired term, subject to the limitations of these Bylaws.

ARTICLE 5: OTHER MATTERS

Section 5.1 Indemnification

The District may and, to the extent required by law, shall indemnify any and all of its present or former Directors, officers, employees and agents to the fullest extent and in the manner provided by the laws of the State of Arizona as in effect from time to time. The indemnification shall not be exclusive of any rights to which any present or former Director, officer, employee or agent of the District may be entitled to otherwise. The District may purchase and maintain insurance on behalf of any present or former District Director, officer, employee or agent against any liability incurred by him or her in any such capacity or arising out of his or her status, whether or not the District would have the power to indemnify such person under these Bylaws.

Section 5.2 Fiscal Year

The fiscal year of the District shall end each June 30.

Section 5.3 Conflicts of Interest

The Directors, officers and employees of the District are subject to A.R.S. Title 38, Chapter 3, Article 8 relating to conflicts of interest. In the event that any matter being considered at any time by the Board of Directors involves any entity, transaction or other matter in which any Director, officer or employee is or has been involved or associated, in a professional capacity or otherwise, then that relationship must be immediately and fully disclosed to the Board of Directors. The Board of Directors may seek advice of counsel concerning the manner and extent that the Director, officer or employee may participate in connection with the matter being

considered by the Board. If the Board of Directors determines that the Director, officer or employee will benefit from the matter being considered, then that director shall abstain from any voting on the matter.

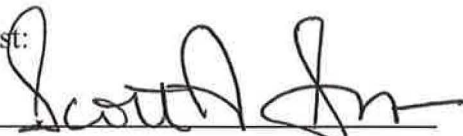
Section 5.4 Affiliated Entity

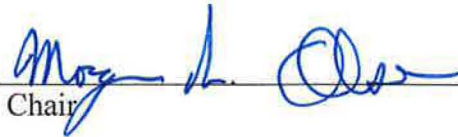
Pursuant to the Financial Services Manual of Arizona State University (the "FIN"), the District is deemed to be an affiliated entity, as defined therein, and to the extent permitted by statute, bound by the terms and provisions of FIN 130.

ARTICLE 6: REPEAL, ALTERATION OR AMENDMENT

These Bylaws may be repealed, altered or amended, or substitute or restated Bylaws may be adopted, at any time, only by a majority of the Board of Directors.

Attest:


Secretary


Chair

Approved as to form:


Counsel to the District