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BYLAWS
OF
TOIGO ALUMNI ENDOWMENT
A California Nonprofit Public Benefit Corporation

ARTICLE 1
NAME

The name of this corporation is Toigo Alumni Endowment (the "Corporation").

ARTICLE 2
PURPOSE

The Corporation is organized exclusively for charitable, scientific and educational purposes to accept, hold, develop, manage, invest, reinvest, and administer any gifts, bequests, devises, benefits of trust, and property of any sort, without limitation as to amount or value, and to use, disburse, or donate the income or principal thereof toward benefiting the public through providing funds for fellowships in graduate business programs to minorities who intend to pursue careers in finance and through encouraging more minority presence at senior levels across all areas of finance.

ARTICLE 3
OFFICE

Section 3.1 Principal Office.

The principal office of the Corporation in the State of California shall be located at 180 Grand Avenue, Oakland, CA 94612 or at any other place or places as the Board (the "Board") may designate.

Section 3.2 Other Offices.

The Corporation may also have offices at such other places as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE 4
MEMBERSHIP

Section 4.1 Members.

The Corporation shall not have any members within the meaning of Section 5056 of the California Corporations Code.

Section 4.2 Liabilities of Directors.

No individual serving on the Board, now or hereafter, shall be personally liable to the Corporation's creditors for any indebtedness or liability of the Corporation, and any and all creditors shall look only to the assets of the Corporation for payment.

ARTICLE 5 BOARD

Section 5.1 General Powers.

The business and affairs of the Corporation shall be managed under the direction of the Board, which shall have and exercise all powers of the Corporation, except as prohibited by statute.

The Board shall be responsible for initiating and carrying out fundraising activities to support the purpose of the Corporation, for formulating and implementing an investment policy, for identifying recipients of funds from the Corporation's Endowment, and for supervising the activities of the Corporation.

Section 5.2 Number and Qualification of Directors.

The number of Directors shall be not less than five (5) nor more than fifteen (15), as may be designated from time to time by resolution of a majority of the entire Board. A majority of Board members shall be Toigo Fellow Alumni who have donated to the Toigo Alumni Endowment. The Board of Directors may determine that at least one of the Directors is an independent director without a direct relationship to the Robert A. Toigo Foundation. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

Section 5.3 Term of Office.

Each newly elected Director shall serve for a term of three (3) years, and may be elected for subsequent terms of three (3) years each; except that a Director elected to an unexpired term of a Director who has resigned or been removed shall serve for the remainder of that unexpired term. The initial Directors may serve a shorter term as provided in Section 5.4. Each Director shall serve until the Director's successor is chosen and qualifies, or until the Director's death, resignation or removal in the manner hereinafter stated.

Section 5.4 Appointment and Election of Directors.

Directors shall be elected at the annual meeting of the Board. At the first Board Meeting after the adoption of these By-laws, one third of the Directors shall be assigned terms of one year, one third shall be assigned terms of two years and one third of the Directors (plus one or two if there are then a number of Directors not divisible by three) shall be assigned terms of three years by mutual agreement or by lot. At every annual meeting thereafter, the Board shall, by the affirmative vote of a majority of the Directors then in office, elect Directors to fill the seats vacated by the outgoing Directors which shall be approximately one-third (1/3) of the Board.

Section 5.5 Annual and Regular Meetings.

An annual meeting of the Board for the election of Directors and officers and the transaction of any business within the powers of the Board shall be held during the month of June annually at a time and place specified by resolution of the Board, or on such other date or at such other time and place as shall be specified by resolution of the Board. No notice for such annual meeting shall be required other than the notice contained in the resolution. The Board may provide by resolution, the time and place, within or outside of California, for the holding of regular meetings of the Board without other notice than such resolution.

Section 5.6 Special Meetings.

Special meetings of the Board may be called by or at the request of the Chairperson or by one third of the Directors then in office. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by them.

Section 5.7 Notice.

Notice of any special meeting shall be given either personally (including hand delivery), by private carrier delivery, telephone, facsimile transmission, U.S. mail, electronic mail, or telegram, addressed to the Directors at their respective addresses as they appear on the records of the Corporation. Notices delivered by hand delivery, private carrier delivery, electronic mail, telegram or facsimile transmission shall be given at least two (2) days prior to the meeting. Notice by U.S. mail shall be given at least five (5) days prior to the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail properly addressed, with postage hereon prepaid. If given by telegram, such notice shall be deemed to be given when the telegram is delivered to the telegraph company. If given by facsimile or by electronic mail such notice is deemed given upon successful transmission by facsimile or electronic mail, as applicable. Neither the business to be transacted at, nor the purpose, of any special meeting (or any annual or regular meeting if a separate notice is given) of the Board, needs to be stated in the notice, unless, specifically required by statute or these Bylaws.

Section 5.8 Quorum.

A majority of the Directors then in office shall constitute a quorum for transaction of business at any meeting of the Board. If less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice. The Directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum

Section 5.9 Voting.

The action of the majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board, unless the concurrence of a greater proportion is required for such action by applicable statute or these Bylaws.

Section 5.10 Telephone Meetings.

Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time and fully participate in the meeting. Participation in a meeting by these means shall constitute presence in person at the meeting. Minutes of such meetings shall be taken.

Section 5.11 Informal Action by Directors.

Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a consent in writing to such action is signed by every Director and such written consent is filed with the minutes of proceedings of the Board.

Section 5.12 Vacancies.

Any vacancy on the Board for any cause (including a vacancy resulting from an increase in the number of Directors) shall be filled by affirmative vote of the majority of the remaining Directors. A Director elected to fill a vacancy shall serve until expiration of the term, death, resignation or removal in the manner hereinafter provided.

Section 5.13 Compensation.

Directors shall not receive any salary for their services as Directors but, by resolution of the Board, expenses of attendance, if any, may be allowed to Directors for attendance at each annual, regular, or special meeting of the Board or of any committee thereof.

Section 5.14 Resignation and Removal.

Any Director may resign at any time by giving written notice of such resignation to the Chairperson or the Secretary of the Corporation. Unless otherwise specified herein, such resignation shall take effect upon receipt thereof.

The Board may remove any Director, with or without cause, by a majority vote of Directors at a duly called meeting of the entire Board.

Section 5.15 Amendment of Bylaws.

A majority of the Board shall have the power to alter or repeal any Bylaws of the Corporation and to make new Bylaws, at a duly called meeting of the Board. The written text of any proposed amendment or repeal of the Bylaws shall be sent to all Directors with notice of the meeting at least ten (10) days in advance of the Board meeting. The meeting notice shall state that a Board vote will be held on the proposed amendment(s) or repeal of the Bylaws.

ARTICLE 6 COMMITTEES

Section 6.1 Executive Committee.

The Board may by resolution establish an Executive Committee comprised of three (3) to five (5) members, which shall include the Chairperson, Vice Chairperson(s) and one or more other Directors or other member appointed by the Chairperson if necessary to create a committee as set forth in the Board resolution authorizing such committee. The Chairperson shall be the Chair of the Executive Committee. The Executive Committee shall exercise only such powers as are expressly delegated to it in the Board resolution establishing the committee. Neither the Executive Committee nor any other committee shall have the power to amend the Bylaws.

Section 6.2 Other Committees.

The Board shall have the power to designate by resolution such committee or committees, which shall be composed of one (1) or more Directors, as it shall deem expedient in furtherance of the purposes of the Corporation, and to delegate to such committee those powers which, in its discretion, it believes to be desirable. The Chairperson shall be an ex officio member of all standing committees. The Chairperson shall appoint all members of each committee.

Section 6.3 Term of Office.

Each member of a committee shall continue as such until the next annual meeting of the Board and until his or her successor is appointed by the Chairperson unless the committee is terminated before that time, such member is removed from such committee, or such member ceases to qualify as a member thereof.

Section 6.4 Vacancies.

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.5 Quorum.

Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the affirmative vote of a majority of the members present at a meeting at which a quorum is present is sufficient to decide any matter before the committee.

Section 6.6 Compensation.

Members of any committee of the Board shall not be entitled to compensation for their services as committee members. Members of any committee of the Board shall be entitled, to the extent authorized by the Board, to reimbursement for any reasonable expenses incurred in attending meetings of the committee.

Section 6.7 Meetings and Notices.

Regular meetings of committees of the Board may be held without notice at such times and places as such committees may determine. Special meetings of committees may be called by any member thereof upon not less than one (1) day notice stating the place, date and hour of the meeting, which notice may be by telephone, or in writing sent by personal delivery, private carrier delivery, electronic mail, U.S. mail, facsimile or telegram. The notice of a meeting of a committee need not state the business proposed to be transacted at the meeting. Any member of a committee may waive notice of any meeting thereof, either before or after the meeting, by signing a waiver of notice which shall be filed with the records of such meeting, or by attendance and participation at such meeting.

Section 6.8 Action Without a Meeting; Telephone Meetings.

Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if a written consent, setting forth the action so taken, is signed by all of the members of the committee and filed with the minutes of proceedings of the committee. Members of committees may participate in meetings by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other at the same time and fully participate in the meeting. Such participation shall constitute presence in person at the meeting. Written records of such meetings shall be kept in accordance with **Section 6.10**.

Section 6.9 Removal and Resignations.

Any member of a committee may be removed at any time, with or without cause, by vote of the Board at a meeting duly called and at which a quorum is present. Any member of a committee may resign from the committee at any time by giving written notice to the Chairperson or Secretary of the Corporation and unless otherwise specified therein, such resignation shall take effect upon receipt thereof.

Section 6.10 Procedure.

All committees established by the Board shall keep written records, including attendance records, of their proceedings. The Chair of each committee shall report any actions taken to the Board at the next meeting thereof. The written records of committee meetings shall be distributed to all Directors.

ARTICLE 7 OFFICERS

Section 7.1 Powers and Duties.

The officers of the Corporation shall be elected annually by the Board at the annual meeting of Directors. If the election of officers shall not be held at such a meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal in the manner hereinafter provided. However, neither the Secretary nor the Chief Financial Officer may serve concurrently as the Chairperson. Election or appointment of an officer shall not of itself create contract rights between the Corporation and such officer.

Section 7.2 Removal and Resignations.

Any officer may at any time resign by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed, with or without cause, by a majority of the entire Board at any regular or special meeting of the Board.

Section 7.3 Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term of such office and until a successor is appointed and/or elected and qualifies in accordance with these Bylaws.

Section 7.4 Chairperson.

The Chairperson shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The Chairperson may execute any deed, mortgage, bond, contract or other instrument which the Board has authorized to be executed, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or employee of the Corporation or shall be required by law to be otherwise executed. In general, the Chairperson shall perform all duties incident to the office of Chairperson and such other duties as may be prescribed by the Board from time to time.

Section 7.5 Vice Chairperson.

In the absence of the Chairperson, or in the event of a vacancy in such office, the Vice Chairperson (or in the event there be more than one Vice Chairperson, the Vice Chairperson in the order designated at the time of their election or, in the absence of any designation then in the order of their election) shall perform the duties of the Chairperson and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairperson; and shall perform such other duties as from time to time may be assigned to him or her by the Chairperson or by the Board. The Board may designate one or more Vice Chairpersons for particular areas of responsibility.

Section 7.6 Secretary.

The Secretary shall (a) keep the minutes of the proceedings of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the records of the Corporation; and (d) in general perform such other duties as from time to time may be assigned to the Secretary by the Chairperson or by the Board.

Section 7.7 Chief Financial Officer.

The Chief Financial Officer, directly or through another person or entity designated in writing, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation, as such depositories may be designated by the Board.

The Chief Financial Officer, directly or through another person or entity designated in writing, shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursement, and shall render to the Chairperson and Board, at the regular meetings of the Board or whenever they may require it, an account of all of his or her transactions as Chief Financial Officer and of the financial condition of the Corporation.

If required by the Board, the Chief Financial Officer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

Section 7.8 Other Officers.

The Board may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board may from time to time determine.

Section 7.9 Financial Statements and Annual Report.

The Chairperson, Chief Financial Officer, or such other officer or person or entity as may be designated by the Board, shall prepare or cause to be prepared annually a correct and reasonably full statement of the affairs of the Corporation, including such information as requested by the Board, for the preceding fiscal year, which shall be submitted at the annual meeting of the Board and filed within twenty (20) days thereafter at the principal office of the Corporation.

Section 7.10 Compensation.

The Board may approve the advance payment or reimbursement of reasonable expenses incurred by a Director or officer while engaged in activities on behalf of the Corporation. Directors and officers of the Corporation are not entitled to receive compensation for services performed on behalf of the Corporation as Directors and officers.

**ARTICLE 8
CONTRACTS; DEPOSITS**

Section 8.1 Contracts.

The Board may authorize any officer or employee to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 8.2 Deposits.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may designate. The moneys of the Corporation shall be deposited in interest bearing accounts or savings certificates at such banks or depositories as may from time to time be designated by the Board or invested in such bonds, securities or investments as may be authorized by the vote of a majority of the Directors attending any meeting at which a quorum of Directors is present, or by the vote of a committee delegated such power by the Board of Directors, and shall be subject to any restrictions as designated by the Board. Such income may be deposited, pending disposition, in such checking accounts as the Board may authorize from time to time. No funds of the Corporation may be distributed except for the purposes of forwarding the Corporation's goals and activities.

**ARTICLE 9
FISCAL YEAR AND AUDIT**

Section 9.1 Fiscal Year.

The Board shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

Section 9/2 Audit.

The accounts of the Corporation shall be reviewed annually by a certified public accountant after the close of the fiscal year, which shall be presented to and approved by the Board of Directors. An audit may be requested at any time by direction of the Board.

**ARTICLE 10
INDEMNIFICATION**

Section 10.1 General Indemnification.

Unless expressly prohibited by law, the Corporation shall indemnify any person made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal administrative or investigative) by reason of the fact that such person, or such person's testator or intestate, is or was a Director, officer, or employee of the Corporation, or serves or served any other enterprise at the request of the Corporation, against expenses (including reasonable attorneys' fees), judgments, fines, liabilities, and reasonable settlements incurred in connection with such action, suit or proceeding. This indemnity shall not apply to any act or omission (a) in breach of such person's duty of loyalty to the Corporation or its Members, (b) not in good faith or resulting from active and deliberate dishonesty or involving knowing violation of law, (c) resulting in receipt by such person of an improper personal benefit, or (d) in the case of any criminal proceeding, if such person had reasonable cause to believe that the act of omission was unlawful. This indemnity shall be available only upon the good faith determination of the Board (or if an insufficient quorum of disinterested Directors exists, by counsel at the request of the Board) that the criteria for applicability of the indemnity have been met.

**ARTICLE 11
WAIVER OF NOTICE**

Section 11.1 Waiver or Notice.

Whenever any notice is required to be given pursuant to the Bylaws of the Corporation or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**ARTICLE 12
MISCELLANEOUS PROVISIONS**

Section 12.1 Execution of Documents.

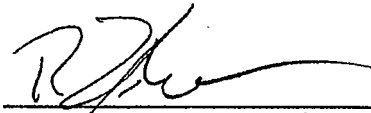
Except as otherwise provided in these Bylaws or required by Law, any instrument required or desired to be executed by the Corporation may be executed in its name by any two (2) officers of the Corporation and when so executed shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other party that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

* * * * *

TOIGO FELLOWS ALUMNI ENDOWMENT

CERTIFICATE OF INCORPORATOR

The undersigned, being the sole incorporator of the Toigo Alumni Endowment, a California corporation, hereby certifies that the First Amended and Restated Bylaws to which this Certificate is attached are the Bylaws as adopted by the Incorporator as of September 1, 2007.



R. Zachary Wasserman, Incorporator