

**BYLAWS
OF THE
FOUNDATION OF
CALIFORNIA STATE UNIVERSITY, MONTEREY BAY**

**ARTICLE I
PURPOSES**

(revised December 12, 2014)

The Foundation of California State University, Monterey Bay (the “Foundation”) is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law (the “Nonprofit Corporation Law”) and the California Education Code. The Foundation is organized for the following public and charitable purposes:

- (a) To foster, encourage, and promote the goals and purposes of California State University, Monterey Bay (“CSUMB”) including providing strategic advice and counsel to the president and other university officers;
- (b) To administer gifts, bequests, devises, endowments, trusts, real estate and similar funds, and provide short and longer term management of the Foundation’s funds; and
- (c) To play an active role in fundraising and development processes in support of CSUMB;
- (d) To provide financial assistance to CSUMB through gifts, grants, loans, and allocations to CSUMB and its controlled affiliates;
- (e) To do any other act or thing and engage in and carry on any other activity in any manner connected with or incidental to, or calculated to promote, assist, aid, or accomplish any of the Foundation’s and CSUMB’s purposes.

**ARTICLE II
POWERS**

The Foundation shall have such powers as are now or may hereafter be granted by any law governing auxiliary organizations of the California State University and by the Nonprofit Corporation Law and the Education Code of the State of California, except as limited by the provisions of its Articles of Incorporation or these Bylaws.

**ARTICLE III
OFFICES**

Section 1. Principal Executive Office. The Foundation shall have and continuously maintain in the County of Monterey, State of California, a principal office located on the campus of CSUMB for the transaction of the Foundation’s business.

Section 2. Other Offices. Other business offices may be established at any time by the Board at any place or places where the Foundation is qualified to do business.

ARTICLE IV

MEMBERSHIP

Section 1. No Members. In accordance with Section 5310 of the Nonprofit Corporation Law, the Foundation shall have no members within the meaning of Section 5056 of that law. Any action which would otherwise, under law or the provisions of its Articles of Incorporation or Bylaws, require approval of the members, shall only require the approval of the Board of Directors. All rights that would otherwise vest in members shall vest in the Directors.

Section 2. Persons Associated with the Foundation. By resolution, the Board may create any advisory boards, councils, honorary memberships or other bodies as it deems appropriate. The Board may also, by resolution, confer upon any such class or classes of persons some or all of the rights of a member under the Nonprofit Corporation Law, other than the right to vote on the following matters, all of which voting rights are vested exclusively in the Board:

- (a) The election of Directors of Officers;
- (b) The disposition of all or a substantial part of the assets of the Foundation;
- (c) A merger or reorganization of the Foundation;
- (d) The dissolution of the Foundation; and
- (e) Amendments to the Foundation's Articles of Incorporation or these Bylaws.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Definition of Terms. For the purpose of these Bylaws, "Board of Directors" or "Board" refers to the Board of Directors of the Foundation, unless otherwise indicated. "University" or "CSUMB" refers to California State University, Monterey Bay. "Board of Trustees" refers to the Board of Trustees of the California State University. "President" means the then-sitting president of CSUMB.

Section 2. General Powers. All the activities and business affairs of the Foundation shall be conducted, managed and controlled by the Board of Directors.

Section 3. Number. The authorized number of Directors shall be not less than five (5) nor more than twenty-five (25), one of whom shall be the President of the University, or his or her designee. The Board of Directors, by amendment of these Bylaws may increase or decrease the number of Directors, provided that no decrease in number shall have the effect of shortening the term of any incumbent or reducing the number of Directors to less than three.

(revised June 13, 2014)

Section 4. Term. Except for the Initial Director terms as set forth under Section 5(a), and the single two-year terms served by the Faculty Director and the Alumni Director,

as provided under Section 5(c) and Section 5(e), Directors may be elected to serve one (1) two (2), or three (3) year terms, unless elected to fill a vacancy caused by the removal, resignation or death of a Director whose term has not been completed. Each Director shall hold office for the term, commencing on the first day of the fiscal year for which he or she is elected and until his or her successor shall have been elected and qualified. Except as otherwise provided in Section 5(c) and Section 5(e) below, a Director may succeed himself or herself in office. However, no Director can serve more than three (3) consecutive terms. If at least one (1) year has elapsed between the end of such Director's last term, the Director may be re-elected or reappointed as Director.

(revised June 13, 2014)

(revised November 8, 2013) (revised March 27, 2012) (revised August 16, 2011)

Section 5. Composition and Manner of Selection. The composition of the Board of Directors shall be in conformity with Section 42602 of the California Code of Regulations, Title 5. The Board shall be composed of Directors selected in the following manner:

- (a) Initial Directors. All of the initial Directors of the Foundation shall be appointed by the President of the University, or his or her designated representative and shall serve either a one (1) year term [Group 1], two (2) year term [Group 2], or three (3) year term [Group 3].
- (b) Election of Directors. Except for the initial Directors, all Directors shall be appointed or elected as provided in this Section 5. All Directors, other than ex officio Directors designated in Section (f) below shall first be reviewed and recommended for election by the Nominating Committee, if any, and approved by the President of the University, and then shall be elected by a majority vote of the Directors in office at the time of any such election. Any ex officio Director who ceases to hold the office that qualifies him or her for a position on the Board shall thereupon cease to be a Director (unless he or she assumes another qualifying office or is elected to the Board).
- (c) Faculty Director. One of the elected Directors shall be a member of the faculty of CSUMB (the "Faculty Director") who has been recommended for election by the Nominating Committee, if any, and approved by the President of the University. The Faculty Director shall be a voting member of the Board with all rights and responsibilities of such membership. The Faculty Director shall be elected by the Board for a single two-year term. The Faculty Director may not serve consecutive terms.
- (d) Student Director. The Student Director shall be a member of the Associated Students student government. The Student Director shall be a voting member of the Board with all rights and responsibilities of such membership. The Student Director shall serve a single one-year term.
- (e) Alumni Director. One of the elected Directors shall be a member of the Alumni Association Board of Directors. The Alumni Director shall be a voting

member of the Board with all rights and responsibilities of such membership. The Alumni Director shall be elected by the Board for a single two- year term. The Alumni Director may not serve consecutive terms.

(revised September 24, 2021)

(f) Ex Officio Directors. The persons holding the following CSUMB offices are hereby designated Directors of the Foundation by virtue of the offices they hold, with all rights and responsibilities of Directors except as otherwise provided below in Article X Committees:

- (1) The President of the University
- (2) The Vice President for Advancement, who shall serve as the Chief Executive Officer of the Foundation
- (3) The Vice President for Administration and Finance
- (4) The Executive Director of the University Corporation at Monterey Bay

Section 6. Voting. Except as otherwise provided herein, each member of the Board of Directors shall have one vote. There shall be no proxy voting permitted for the transaction of any business of this Foundation.

Section 7. Resignation and Removal. Any Director may resign from the Board at any time by giving written notice to the Chair of the Board or the Secretary of the Foundation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Directors may be removed with or without cause from office by majority vote of the Board of Directors, subject to the approval of the President of the University. Directors may also be removed with or without cause by the President of the University without the prior approval of the Board.

(revised March 27, 2012)

Section 8. Vacancies.

- (a) Elected Directors. Vacancies shall be filled by action of the Board at a duly held meeting at which a quorum is present, or by a majority of the remaining voting Directors if the number of remaining voting Directors is less than a quorum. Directors so elected shall serve until the expiration of the term to which their predecessor was elected, and the election is subject to the review and approval of the President of the University. Elected Directors who become ex officio Directors shall vacate their elected positions on the Board.
- (b) Ex Officio Directors. Vacancies created by the removal or resignation of ex officio Directors who have been designated pursuant to the provisions of Section 5(f) shall be filled by the persons who succeed them in the office which qualified them as Directors.

Section 9. Compensation of Directors. No Director shall receive any salary or other similar compensation for any services as a Director; however, the Board of Directors may authorize the reimbursement of reasonable actual and necessary expenses incurred by individual Directors performing duties as Directors.

Section 10. Inspection by Directors. Each Director shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Foundation for a purpose reasonably related to such person's interest as a Director, provided that such Director shall not have the right to inspect those books, records, or documents made privileged or confidential by law. A Director must make this inspection in person, provided that the Director may be accompanied by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents. The use by a Director of any information, not a matter of public record, received by such Director by reason of being a Director, shall be subject to the prohibitions of Section 89909 of the California Education Code. Nothing in this section shall affect the right of the Board of Directors to conduct the business of the Foundation as set forth in these Bylaws.

Section 11. Conflict of Interest. No member of the Board of Directors shall be, directly or indirectly, financially interested in any contract or other transaction entered into by the Board of Directors that is not in accordance with the conflict of interest provisions set forth in Education Code Sections 89906-89909.

- (a) The following relationships are specifically not permissible:
 - (1) Any contract, other than an employment contract, directly between the Foundation and a Director.
 - (2) Any contract between the Foundation and a partnership or unincorporated association in which a Director is a partner, or owner, or holder directly or indirectly, or a proprietorship interest.
 - (3) Any contract between the Foundation and a for-profit corporation in which a Director is the owner or holder, directly or indirectly, of five percent (5%) or more of the outstanding common stock thereof.
- (b) The Foundation shall develop, adopt and maintain a Conflict of Interest Policy and Statement which is to be reviewed annually for compliance with applicable laws, regulations, and University policies and directives. Each Director shall sign the Conflict of Interest Policy and Statement upon election and/or appointment to the Board and thereafter, annually during the month of the first Board meeting of each fiscal year.

Section 12. Advisory Boards. The Board of Directors may create one or more advisory committees or other bodies by resolution. Each advisory committee or other body will consist of at least one chairperson and one or more members. Members may be members of the Board of Directors and other interested individuals. The chairperson of any advisory committee or other body so created shall be appointed by the Chair of the Board, who will act with the Board's approval. After consultation with the chairperson of an advisory committee or other body, the Chair of the Board shall appoint a member or members of the advisory committee or other body. The studies, findings and recommendations of all advisory committees and other bodies will be reported to the Board of Directors for consideration and action, except as otherwise ordered by the Board of Directors. Advisory committees and other bodies may adopt such rules for the

conduct of business as appropriate and as are not inconsistent with these Bylaws, the Articles of Incorporation, or California law.

ARTICLE VI
DUTIES OF DIRECTORS

(revised December 12, 2014)

A Director shall perform the duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The responsibilities of a Director are described in more detail in the separate Board Member Job Description and Expectations document. 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:

- (a) One or more officers or employees of the Foundation whom the Director believes to be reliable and competent in the matters presented;
- (b) Counsel, independent accountants, or other persons as to matters which the Director believes to be within any such person's professional or expert competence; or
- (c) A committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence; so long as, in any such case, the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances, and without knowledge that would cause reliance to be unwarranted.

ARTICLE VII
MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place of Meetings. Meetings of the Board of Directors shall be held at any place within the State of California which has been designated from time to time by the Board of Directors. In the absence of such designation, meetings shall be held at the principal office of the Foundation.

(revised August 16, 2011)

Section 2. Annual Meeting. An annual meeting of the Board of Directors shall be held during the last regular meeting of each fiscal year prior to the regular meeting of the Board of Directors. Such meeting shall be for the purpose of appointing Directors and electing Officers of the Foundation and for the transaction of such other business as may come before the meeting.

(revised March 27, 2012)

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly during the fiscal year upon notice in accordance with Article VII, Section 5.

Section 4. Special Meetings. Special meetings of Directors may be called by or at the direction of, the Chair or by at least twenty-five percent (25%) of the voting Directors then in office, to be held at such time and place as shall be designated in the notice of meeting. The call and notice of a special meeting shall be in writing and shall be delivered at least twenty-four (24) hours prior to any meeting and shall specify the time and place of the meeting and the business to be transacted.

Section 5. Notice of Meeting.

- (a) Notice of the time and place of any meeting of the Board of Directors, other than special meetings, shall be in writing and shall be given at least seven (7) days prior thereto, delivered personally or sent by mail, facsimile or electronic mail to each Director at his or her address, facsimile number or electronic mail address as shown in the records of the Foundation. If mailed, such notice shall be deemed to be delivered the next day during which regular mail deliveries are made after the day such notice is deposited in the United States Postal Service in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile or electronic mail, such notice shall be deemed delivered when the facsimile or electronic mail is transmitted. The business to be transacted at any regular meeting or special meeting of the Board shall be specified in the notice of any such meeting.
- (b) 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 purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- (c) Notice of a meeting of the Board shall also be given to any persons entitled thereto pursuant to Section 89921 of the California Education Code.

(revised March 27, 2012)

Section 6. Open Meetings. All meetings of the Board shall be open and public, and all persons shall be permitted to attend any meeting of the Board, provided, however, that the Board may hold closed sessions during any meeting to consider those matters that may lawfully be considered in such sessions under Article 2 (commencing with Section 89920) of Chapter 7 of Part 55 of the California Education Code. Except as set forth in Article VII Section 4, the Board shall not take action on any issue unless that issue has been publicly posted for at least one week as required by California Education Code Section 89924.

(revised March 27, 2012)

Section 7. Meetings by Telephone or other Communication Device. Any meeting held or participated in by one or more Directors using conference telephone or similar communication equipment, such as electronic video screen communication or electronic transmission by and to the Foundation is permitted as long as all Directors participating in the meeting can hear one another. All such Directors shall be deemed to be present at such meeting. The conduct of such meetings shall be consistent with the open meeting requirements of California Education Code Sections 89920-29928.

Section 8. Quorum and Manner of Acting. One-third (1/3) of the number of Directors in office shall constitute a quorum of the Board of Directors for the transaction of business, except to adjourn as provided in Article VII Section 9. Every act or decision done or made by a majority of the voting Directors present at a meeting at which a quorum is present shall be regarded as the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of a voting Director or Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

(revised March 27, 2012)

Section 9. Adjourned Meetings. A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Directors present at any Directors' meeting, either regular or special, may adjourn to the time fixed for the next regular meeting of the Board of Directors. Notice of the time or place or purpose of holding an adjourned meeting shall be given to all Directors, including any Director absent from the adjourned meeting.

Section 10. Minutes of Meetings and Conduct. Regular minutes of the proceedings of the Board of Directors shall be kept in a book provided for that purpose. The Board of Directors may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these Bylaws, the Articles of Incorporation of the Foundation, the California State University, or with the law.

ARTICLE VIII **OFFICERS**

(revised August 16, 2011)

Section 1. Officers. All Officers must be Directors of the Foundation. The Officers of the corporation shall be a Chair, a Secretary, and a Treasurer. The Foundation, at the discretion of the Board of Directors, may have additional Officers. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the Chair.

Section 2. Election and Terms of Office. Initially, the Officers of the Foundation shall be appointed by the President of the University and thereafter shall be elected by the Board of Directors at its annual meetings. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as may conveniently be

scheduled. Vacancies may be filled of new offices created and filled at any meeting of the Board of Directors. Except as provided in the case of Officers appointed under Article VIII Section 4, each Officer shall hold office for a term of one (1) year and until his or successor shall have been elected, unless he or she shall sooner resign, be removed, or become ineligible to continue to serve in such capacity. Elected Officers may serve successive one (1) year terms if elected by the Board of Directors.

Section 3. Removal and Resignation. Any Officer elected by the Board of Directors, with the exception of the Chief Executive Officer, may be removed from office by the Board of Directors at any meeting at which a quorum is present whenever, in the Directors' judgment, the best interests of the Foundation would be served thereby, subject, however, to the prior written approval of the President of the University. Any Officer, including the Chief Executive Officer may be removed by the President of the University, on the President's own authority. The Chief Executive Officer may also be removed upon vote of the majority of the Board subject, however, to the prior written approval of the President of the University. Any elected Officer may resign from office at any time by giving written notice to the Secretary of the Foundation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Foundation under any contract to which the Officer is a party.

Section 4. Vacancies. A vacancy in any officer, other than one occupied ex officio, may be filled by the Board of Directors for the unexpired portion of the term.

(revised March 27, 2012)

Section 5. Chair of the Board. The Chair of the Board shall have general supervision of the affairs of the Foundation and the other Officers and shall serve as chair of the Executive Committee, if any. The Chair shall have such other powers and duties as the Board of Directors may prescribe from time to time.

Section 6. Vice-Chair of the Board. In the absence of the Chair, or in the event of such Officer's death, disability or refusal to act, the Vice-Chair, or in the event there be more than one Vice-Chair, the Vice-Chairs in the order designated at the time of their selection, or in the absence of any such designation, then in the order of their selection, shall perform the duties of Chair, and when so acting, shall have all the powers and be subject to all restrictions upon the Chair. Each Vice-Chair shall have such powers and discharge such duties as may be assigned from time to time by the Chair or by the Board of Directors.

(revised November 8, 2013)

Section 7. Chief Executive Officer. The Vice President for University Development of CSUMB, or other such officer of CSUMB as is designated by the President of the University, shall be the Chief Executive Officer of the Foundation, and shall supervise, direct and carry out the programs of the Foundation in accordance with and subject to the control and direction of the Board. The Chief Executive Officer shall have such other powers and perform such other duties as are customarily vested in the Chief Executive Officer of a corporation or as the Board may from time to time determine.

(revised March 27, 2012)

Section 8. Secretary. The Secretary shall keep or cause to be kept a book of minutes at the principal office or at such other place as the Board of Directors may designate of all meetings of the Directors and of the Executive Committee, if any, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, and the names of those present at Directors meetings. The Secretary shall give or cause to be given notice of all the meetings of the Board of Directors required by these Bylaws or by law to be given.

The Chief Executive Officer may, with the prior approval of the President of the University, appoint a staff member of the University or University auxiliary to serve as Assistant Secretary to assist the Secretary in carrying out the Secretary's functions.

(revised March 27, 2012)

Section 9. Treasurer. The Treasurer, subject to the direction of the Chair of the Board, shall have charge and custody of and be responsible for all funds and securities of the Foundation. The Treasurer, either personally or through other Foundation Officers or through Foundation or University or University auxiliary employees, shall receive and give receipt for moneys due and payable to the Foundation from any source whatsoever; deposit all such moneys in the name of the Foundation in such banks, trust companies, or other depositories as the Board of Directors shall select, and, in general, perform all the duties incident to the office of Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine. The expense of such bond shall be paid by the Foundation.

The Chief Executive Officer of the Foundation may, with the prior approval of the President of the University, appoint a staff member of the University or University auxiliary to assist the Treasurer in carrying out the Treasurer's functions. If required by the Board of Directors, the Assistant Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine. The expense for such bond shall be paid by the Foundation.

(revised March 27, 2012)

Section 10. Compensation. Officers may receive such reimbursement for their expenses as may be determined by the Board to be just and reasonable, and consistent with policies established by the Board. Officers who are employees of the University or University auxiliary may be compensated by the Foundation for their services to the Foundation, if such services are performed separate and apart from their work for the University or University auxiliary, subject to prior written approval of the President of the University. The Board may, at the Foundation's expense, bond any officer or employee for the faithful performance of his or her duties in such amount and with such surety or sureties as it may determine.

ARTICLE IX
INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent permitted by law, the Foundation shall indemnify its Directors, Officers, employees, and other persons described in Section 5328(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in that Section, and including an action by or in the right of the Foundation, by reason of the fact that the person is or was a person described in that Section. “Expenses,” as used in this Article, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

Section 3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under these Bylaws in defending any proceeding covered by those Sections shall be advanced by the Foundation before final disposition of the proceeding, on receipt by the Foundation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Foundation for those expenses.

Section 4. Insurance. The Foundation shall have the right to purchase and maintain insurance to the fullest extent permitted by law on behalf of its Officers, Directors, employees, and other agents, against any liability asserted against or incurred by any Officer, Director, employee, or agent in such capacity or arising out of the Officer’s, Director’s, employee’s or agent’s status as such. Notwithstanding the foregoing, the Foundation shall not purchase and maintain insurance for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation law or Sections 89906 through 89909 of the Education Code.

ARTICLE X
COMMITTEES

Section 1. Committees. The Board may create one or more committees, each consisting of one or more Directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The filling of vacancies on the Board or in any committee;
- (b) The amendment or repeal of Bylaws or the adoption of any new Bylaws;

- (c) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (d) The appointment of other committees of the Board or the members thereof;
or
- (e) The approval of any self-dealing or interested-Director transactions, as such transactions are defined in Section 5233(1) of the California Nonprofit Public Benefit Corporation Law or Sections 89906 through 89908 of the Education Code, except as provided in Section 5233(d)(3) of the Nonprofit Public Benefit Corporation Law, and Section 89907 of the Education Code.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the Directors then in office, provided a quorum is present. The Chair of the Board shall appoint the Chairs of all committees from among the members thereof. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Chief Executive Officer of the Foundation shall be an ex officio voting member of each standing committee except that he or she shall be a non-voting member of the Audit Committee. The Board shall prescribe the purposes and scope of authority of each committee, and appropriate written rules consistent with these Bylaws by which proceedings of any committee shall be conducted. Notwithstanding any prescription by the Board or a committee, all regular and special meetings of each committee shall be subject to the applicable provisions of Article 2 (commencing with Section 89920) of Part 55, Chapter 7, Part 55, Division 8, Title 3 of the California Education Code. Minutes shall be kept of each meeting of each committee. Committees of the Board must conform with the requirements of the CSU Coded Memorandum regarding the California Non-Profit Integrity Act of 2005.

(revised June 13, 2014) (revised March 27, 2012)

Section 2. Standing Committees. At such time as the President of the University shall deem appropriate, the Foundation shall establish any or all of the standing committees described herein.

- (a) Executive Committee. The Executive Committee shall not have fewer than five (5) or more than ten (10) members, the exact number of members to be fixed from time to time by resolution of the Board. All members of the Executive Committee shall be members of the Board. The following Directors shall be members of the Executive Committee:
 - (1) Chair of the Board,
 - (2) Vice-Chair,
 - (3) President of the University,
 - (4) Chief Executive Officer,
 - (5) Treasurer, and
 - (6) Secretary
 Other members may be appointed by the Chair of the Board

Subject to any limitations in the Foundation's Articles of Incorporation, these Bylaws, resolutions adopted by the Board, applicable law, and CSU Trustee

and University policies, the Executive Committee shall, under the direction of the Board, manage the activities and affairs of the Foundation, oversee budgets and financial reports of the Foundation and have all the rights, powers and authority to act on behalf of the Board on all matters between regular meetings of the Board. The Executive Committee shall also be responsible for periodic review of the Foundation's governing documents. The Executive Committee shall keep regular minutes of its proceedings and cause the minutes to be filed with the records of the Foundation.

- (b) Nominating Committee. The Nominating Committee shall consist of not fewer than three (3) voting Directors. The Nominating Committee shall be responsible for identification and recruitment of new Directors, new Director orientation, and Director evaluations. For the last Board meeting of the fiscal year, the Nominating Committee shall prepare and submit a slate of candidates for election to the Board, a slate of candidates for election as Officers of the Board, and a slate of candidates for election to any existing Board Committees. The Nominating Committee shall keep regular minutes of its proceedings and cause the minutes to be filed with the records of the Foundation.
- (c) Audit Committee. The Board of Directors may, by a majority vote of Directors then in office designate and appoint individuals to the Audit Committee. The Audit Committee members may include members of the Foundation's Board of Directors or non-board members, provided that at least three (3) shall be voting Directors. The Audit Committee members shall not include any members of the staff of the Foundation including the President or Chief Executive Officer and the Treasurer or Chief Financial Officer of the Foundation. Members of the Audit Committee shall not have a material financial interest in any entity doing business with the Foundation. Members of the Audit Committee shall serve for a term to be set by the Board of Directors. The Audit Committee shall keep regular minutes of its proceedings and cause the minutes to be filed with the records of the Foundation.

The Audit Committee shall undertake the following designated tasks:

- (1) Make recommendations to the Board of Directors regarding the retention and, when necessary, the termination of the certified public accountant or accountancy firm who shall serve as an independent auditor ("Independent Auditor"), and audit the Foundation's annual financial statement; and
- (2) Negotiate compensation for services to be paid to the Independent Auditor on behalf of the Board of Directors; and
- (3) Confer with the Independent Auditor to the extent necessary to satisfy the members of the Audit Committee that the Foundation's financial affairs are in order; and
- (4) Review and determine whether to accept the audit prepared by the Independent Auditor; and

- (5) Assure that any non-audit services performed by the Independent Auditor adhere to the standards for auditor independence set forth in the latest revision of the Government Auditing Standards Board, issued by the Comptroller General of the United States; and
- (6) Approve the performance of non-audit services by the Independent Auditor; and
- (7) Receive the audited financial statements from the Independent Auditor and assist the Board of Directors in making the audited financial statements and all notes associated therewith and prepared by the Independent Auditor available to the public for inspection during regular business hours at the principal office of the Foundation for a period of three (3) years.

(added March 27, 2012)

Section 3. Combined Committees. The Foundation may designate one or more Directors to serve on such combined Auxiliary committees as the President of the University shall deem appropriate. Such Auxiliary committees shall have the rights and responsibilities of a Committee of the Foundation and shall operate in accordance with the procedures established by the Auxiliaries for each committee. This section shall include the Audit Committee and the Investment Committee.

(renumbered March 27, 2012)

Section 4. Other Committees. The Foundation shall have such other committees as may from time to time be designated by resolution of the Board of Directors. Such other committees may include persons who are not members of the Board. Such additional committees shall act only in an advisory capacity to the Board and shall be clearly titled as “advisory” committees.

(renumbered March 27, 2012)

Section 5. Meetings and Action of Committees. Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaws provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The time for special meetings of committees may also be fixed by the Board of Directors. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of the Bylaws and applicable statutes, regulations, or other CSU policies.

ARTICLE XI **CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS**

Section 1. Contracts. The Board of Directors may authorize any Officer or agent of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into

any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 2. Loans. The Board of Directors shall not make any loan of money or property to or guarantee the obligation of, any Director unless previously approved in writing by the Attorney General of the State of California. The foregoing provisions do not apply to a loan of money to or for the benefit of an Officer who is or who will become an employee of the University or the Foundation, in circumstances where the loan is necessary, in the judgment of the Board, to provide financing for the purchase of the principal residence of the Officer in order to secure the services or continued services of the Officer. Any such loan must be adequately secured by the real property purchased with the loan, and such loan must be payable upon the termination of such Officer's employment by the Foundation.

Section 3. Borrowing. No loan shall be contracted on behalf of the Foundation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

Section 4. Checks, Drafts, Etc. All checks, drafts, or other orders of payment of money, and all notes or other evidence of indebtedness issued in the name of the Foundation shall be signed by such Officer or Officers, agent or agents of the Foundation and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 5. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors shall select by resolution of the Board of Directors.

Section 6. Gifts. The Board of Directors may at their discretion accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any specific purpose of the Foundation, subject however; to any gift acceptance policy adopted by the Board of Directors.

(deleted Article XII November 9, 2012)

(renumbered November 9, 2012)

ARTICLE XII **MISCELLANEOUS**

Section 1. Fiscal Year. The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in each year unless otherwise determined by resolution of the Board of Directors. The financial books and records of the Foundation shall be audited not less than once during each fiscal year by independent certified public accountants.

Section 2. Rules. The Board of Directors may adopt, amend, or repeal rules not inconsistent with these Bylaws for the management of the internal affairs of the Foundation and the governance of its Officers, agents, committees, and employees.

(revised March 27, 2012)

Section 3. Annual Operating Budget. With the approval of the President of the University, the Board of Directors shall prepare an annual operating budget (the "Operating Budget"). The Operating Budget shall be submitted by the Chief Executive Officer to the Executive Committee, if any, for review and approval prior to presentation to the Board.

Section 4. Unrestricted Funds. The Foundation's unrestricted funds may be expended for the benefit of CSUMB upon the direction of the President of the University, who shall have the authority to direct the use of unrestricted funds for the highest and greatest needs of the University, including but not limited to its faculty, students, programs, and facilities.

(revised March 27, 2012)

Section 5. Representation of Shares of Other Corporations. The Chief Executive Officer, the Secretary, or the Treasurer are authorized to vote, represent and exercise on behalf of the Foundation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Foundation, unless the Board designates another person to exercise such rights, or unless the Bylaws of the other corporation otherwise provide. The authority granted herein may be exercised either in person or by proxy or power of attorney duly executed. The Executive Committee, if any, may establish policies regarding the manner in which the Foundation will make any votes with respect to such shares.

Section 6. Books and Records. The Foundation shall keep correct and complete books and records of account and shall also keep records and minutes of the proceedings of the Board of Directors and committees. Copies of the minutes of the Board of Directors and of the committees shall be regularly distributed to each member of the Board of Directors.

(revised March 27, 2012)

Section 7. Standing Orders. Standing orders and rules of practice consistent with the Articles of Incorporation and Bylaws may be prescribed from time to time by the Board or the Executive Committee, if any, to facilitate and expedite the carrying on of the business of the Foundation. The Secretary shall keep such orders and rules in permanent written form, properly indexed, and the same shall be a part of the permanent records of the Foundation and shall govern and control the administration of the activities and affairs of the Foundation as applicable.

Section 8. Corporate Seal. The Board of Directors may provide for a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Foundation, the date of its incorporation, and the word "California."

Section 9. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Nonprofit Corporation Act of the State of California, or under the provisions of the Articles of Incorporation of the Foundation, or these Bylaws, a waiver thereof in writing signed by all the persons entitled to such notice, whether dated before or after the time stated herein, to the extent permitted by law, shall be deemed equivalent to the giving of such notice.

(renumbered November 9, 2012)

ARTICLE XIII
AMENDMENT TO BYLAWS

These Bylaws may be amended at any regular meeting of the Board of Directors by a majority vote of the Board of Directors, subject to the prior approval of the President of the University, and also provided that the proposed amendment has been submitted in writing at the previous regular meeting, or submitted in writing to the Directors at least thirty (30) days prior to the next regular meeting of the Board of Directors.

Original 22 December 2009
Amended August 16, 2011
Amended March 27, 2012
Amended November 8, 2013
Amended June 13, 2014
Amended December 12, 2014
Amended September 24, 2021