

CSUN

FOUNDATION

AMENDED AND RESTATED BYLAWS

OF THE

CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

FOUNDATION,

a California nonprofit public benefit corporation

Amended and Restated March 16, 1995 – effective July 1, 1995

Amended December 14, 1995
Amended September 19, 1996
Amended June 18, 1998
Amended September 12, 1998
Amended June 14, 2000
Amended September 20, 2000
Amended and Restated March 13, 2002
Amended and Restated March 17, 2004
Amended and Restated March 16, 2005
Amended March 15, 2006
Amended October 2006
Amended May 15, 2013
Amended October 7, 2014
Amended June 8, 2016
Amended March 1, 2018

Amended September 26, 2018

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FOUNDATION**

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**AMENDED AND RESTATED BYLAWS
OF THE
CALIFORNIA STATE UNIVERSITY, NORTHRIDGE
FOUNDATION,**
a California nonprofit public benefit corporation

1. **PURPOSE**

The purpose of this corporation is to support and enhance the vision, mission and values of California State University, Northridge (the “University”) by raising, investing and managing private gifts to benefit the University. This corporation is an auxiliary organization of the University as defined in Section 89901(d) of the California Education Code. This corporation shall engage only in activities permitted by the Articles of Incorporation of this corporation, the Operating Agreement between this corporation and the Trustees of the California State University (the “**Board of Trustees**”) and applicable law.

2. **MEMBERSHIP**

This corporation shall have no members.

3. **BOARD OF DIRECTORS**

3.1 **Powers**

Subject to limitations imposed by law, the Articles of Incorporation, the Operating Agreement or these Bylaws, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the activities of the corporation to any person or persons, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

The Board of Directors shall have fiduciary responsibility for the funds and investments of the corporation.

3.2 **Number, Qualification, Election and Term of Office**

The authorized number of directors shall not be less than 24 nor more than 75 until changed by an amendment to the articles of incorporation or by an amendment to this bylaw.

All directors shall be committed to seek substantial financial support for this corporation and without reservation to support the purposes of this corporation.

Not more than 49% of the persons serving on the Board of Directors at any time may be (i) a person currently being compensated by the corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, or (ii) a 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; this sentence shall not affect the validity or enforceability of any transaction entered into by the corporation.

3.2(a) *Ex Officio* Directors

The following officers of the University shall serve as *ex officio* directors of the corporation and shall remain directors of the corporation for as long as they hold one of the following offices of the University: The President of the University, the Vice President for University Advancement, a senior member of University Advancement staff identified by the President of this corporation, the Provost, the Vice President of Administration and Finance. The President of the University Alumni Association shall serve as an *ex officio* director of the corporation and shall remain a director of the corporation while in that office.

3.2(b) *Appointed* Directors

The President of the University shall appoint two student representatives and one faculty representative, each of whom shall serve as a director for one year and until a qualified successor is appointed.

Subject to the approval of the Chair and the President of the Foundation, the Dean of each College of the University, the Dean of the Library, the Director of the Department of Intercollegiate Athletics, the Provost, the Vice President of Administration and Finance, the Vice President of Student Affairs and the Vice President of Information Technology, may each appoint a volunteer, non-campus personnel, representative to the Foundation Board to serve for a two-year term, provided no such member shall serve for more than two such terms. Each such appointed director shall have the same rights and responsibilities as an elected director and shall serve at the pleasure of his or her appointing Dean, Director or Vice President. Service as an appointed director shall not limit a person's eligibility to serve as an elected director.

3.2(c) **Elected Directors**

Except as provided in Section 3.2(a) and 3.2(b), each director shall be nominated by the Board Membership Committee and presented to the Board of Directors for election at a scheduled meeting. Each Director who is elected or re-elected shall begin his or her term at the conclusion of the meeting at which the election occurs.

It is anticipated most of the elected directors will be volunteer, non-campus personnel, who have demonstrated good moral character, and:

- i. provide and raise philanthropic financial support to the University at least at the minimum annual level as specified by the Board of Directors; and
- ii. provide volunteer and promotional support for the University and the Foundation.

The term of office of the Directors shall be three years. Directors may be reelected to additional terms with a limit of serving three, consecutive three-year terms. Election of directors shall be staggered so that approximately one-third of the terms expire each year.

Directors, who have reached the limit of their service, may be elected to the Board again in the future, but only after a break in service of at least ninety days, and they would be subject anew to the term limits in this section.

The Board of Directors may waive the term limits for the Board Chair, Vice Chair, and Immediate Past Board Chair for the benefit of the Foundation.

3.2(d) ***Emeritus* Directors**

A person who serves as an elected director for three terms (nine years), whether or not consecutive, shall thereafter become eligible to be designated by the Board of Directors as a director emeritus for life. A director emeritus shall receive notices of all meetings of the Board of Directors and shall have the right to attend and participate in meetings of the Board of Directors. A director emeritus shall not have the right to vote as a director, shall not be counted toward a quorum, and shall not have any of the duties or liabilities of a director.

3.2(e) **Appointments and Elections**

Appointed directors shall be appointed and elected directors whose term has expired shall be elected each June for terms of office that shall begin on the next July 1.

3.3 Resignation

No director may resign if upon the effective date of such resignation the corporation would be left without a duly elected director or directors in charge of its affairs. Subject to the foregoing, any director may resign effective upon the delivery of written notice to the President or to the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

3.4 Removal Without Cause

An elected director (as opposed to an *ex officio* director or an appointed director) may be removed, without cause, by a majority of the directors then in office. An appointed director may be removed without cause by the President of the University.

3.5 Removal for Cause

The Board of Directors may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by final order of court to have breached any duty set forth in California Corporations Code Sections 5231 (basic duties), 5234 (financially interested directors) or 5236 (illegal loans of or guarantees with corporate funds) to this corporation or another public benefit corporation. A director may be removed from office, for any such cause, by a majority of the directors present at a meeting duly held and at which a quorum is present, provided an *ex officio* or appointed director may not be removed for cause without the consent of the President of the University.

3.6 Consequences of Failure to Attend Meetings

In accordance with California Corporations Code Section 5221, an elected or appointed director who attends less than one-half of the regularly scheduled meetings of the Board of Directors in any period of 24 consecutive months shall be subject to removal for cause pursuant to Section 3.5 (Removal for Cause).

3.7 Vacancies

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office. A vacancy, however caused, in the office of an appointed director may be filled as provided in Section 3.2(b). Except

for a vacancy created by the removal of a director, a vacancy in the office of a director who was elected by the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by the sole remaining director. A director so elected shall serve for the un-expired term of his or her predecessor and until a successor is elected and qualified.

3.8 Compensation

Members of the Board of Directors shall serve without compensation for their services as directors.

3.9 Private Use of Nonpublic Information

No person shall use any information, not a matter of public record, that is received by him or her by reason of his or her being a member of the Board of Directors for personal pecuniary gain, regardless of whether he or she is or is not a member of the Board of Directors at the time such gain is realized.

No person shall use any information, not a matter of public record, that is received by him or her by reason of his or her employment by or contractual relationship with this corporation, for personal pecuniary gain, not contemplated by the terms of the employment or contract, regardless of whether he or she is or is not so employed or under contract at the time such gain is realized.

3.10 Liability

Except as provided by law, no director shall be personally liable for any debt, liability or obligation of this corporation.

4. MEETINGS OF BOARD OF DIRECTORS

4.1 Regular Meetings

The Board of Directors shall hold one annual meeting as required by the California law and may schedule other such meetings as necessary. The Board of Directors shall annually establish, by resolution, the times and locations for each regular meeting for the next year.

4.2 Special Meetings

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair of the Board of Directors or by a majority of the directors then in office.

4.3 **Open Meeting Requirements**

All meetings shall be in compliance with California Education Code Sections 89920 et. seq. Except for closed sessions permitted by Section 4.4 (Closed Sessions):

The Board of Directors shall conduct its business in public meetings;

(a) All such meetings shall be open and public, and all persons shall be permitted to attend any such meeting;

(b) At least one week prior to the date set for any regular or special meeting of the Board of Directors, the Secretary shall give written notice of the meeting to any individual or medium that has filed a written request for notice; and

(c) The Board of Directors shall not take action on any issue until that issue has been publicly posted for at least one week.

Any request filed pursuant to clause (c) of the preceding sentence shall be valid for one year from the date on which it is filed unless a renewal request is filed within that year, which renewal notice shall extend the valid period of the notice for one year from the date of the latest properly filed notice. The Board of Directors shall not vote by proxy or act by written consent without meeting.

4.4 **Closed Sessions**

The Board of Directors may hold a closed session to consider matters relating to litigation or collective bargaining.

The Board of Directors may hold a closed session to consider matters relating to the appointment, employment, evaluation of performance, or dismissal of an employee, or to hear complaints or charges brought against an employee by another person or employee, unless the employee requests a public hearing. For the purposes of this paragraph, “**employee**” does not include any person elected or appointed to an office.

The Board of Directors, upon a favorable majority vote of its members, may also hold a closed session to discuss investments where a public discussion could have a negative impact on this corporation’s financial situation. A final decision on the investment shall be made only during an open session.

4.5 Participation in Meetings by Conference Telephone

One or more members of the Board of Directors may participate in (and shall be deemed to be present at) an open or closed meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another (and, at open meetings, those in attendance) can hear all members.

4.6 Notice of Meetings

This Section 4.6 concerns the minimum notice that must be given to members of the Board of Directors and does not affect the notice required by clause (b) of Section 4.3 (Open Meeting Requirements).

Regular meetings may be held without notice to the members of the Board of Directors. Notice of a regular meeting, if given, need not specify the purpose of the regular meeting. It is anticipated that the members of the Board of Directors will be advised in advance of the nature of the business to be considered at each regular meeting, but as a courtesy and not a legal requirement.

Special meetings of the Board shall be held at least four days after delivery to the members of the Board of Directors of notice of the meeting by mail or at least 48 hours after delivery of the notice is delivered personally. The notice shall state the place and time of the meeting. Notice of a special meeting shall specify the business to be transacted, and no other business shall be considered at a special meeting.

4.7 Waiver of Notice

Written notice of a meeting need not be given to any director who, at or prior to the time the meeting convenes, files with the Secretary a waiver of notice (which filing may be by fax or telegram) or who is present at the meeting at the time it convenes and attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

4.8 Place

Meetings of the Board of Directors shall be held at any place that has been designated by a resolution of the Board of Directors, or in the notice of the meeting, or if not so designated, at the principal office of the corporation.

4.9 **Quorum**

One-third of the number of directors then in office shall constitute a quorum of the Board of Directors for the transaction of business. Every act done or decision made by a majority of the directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless a greater number is otherwise required by these Bylaws or applicable law. 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 or such greater number as may otherwise be required.

4.10 **Voting Rights**

Each Director shall have one (1) vote. Said vote may not be cast by proxy.

4.11 **Adjournment**

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place is fixed at the meeting adjourned, unless the meeting is adjourned for more than 24 hours.

5. **OFFICERS**

5.1 **Officers**

The officers of the corporation shall consist of a Chair of the Board of Directors, a Vice Chair of the Board of Directors, the immediate Past Chair of the Board of Directors, a President, one or more Vice Presidents, a Secretary, and a Chief Financial Officer. It is anticipated that the Chair of the Board of Directors, the Vice Chair of the Board of Directors, and the immediate Past Chair of the Board of Directors will be volunteer, non-campus personnel. The corporation may also have, at the discretion of the Board of Directors, such other officers as the Board of Directors may from time to time determine.

5.2 **Election**

Subject to Sections 5.7 (President), 5.8 (Vice President(s)), 5.9 (Secretary), and 5.10 (Chief Financial Officer), the officers of this corporation shall be chosen annually by, and shall serve at the pleasure of, the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. The appointments to each elected office shall be reviewed at least once each year at the first meeting of each new Board. The Chair of the Board of

Directors shall be elected by the Board of Directors from among its members at the first meeting of each new Board. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the Chair of the Board of Directors or President.

The Secretary shall assure that all those eligible to vote for officers have complete access to all information on the issues and on the candidates and shall advise each director eligible to vote of the identity of the candidates who have been nominated for each office, the numbers of days and hours for voting, the location where the vote will be held and the method of voting.

5.3 Resignation

Any officer may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights if any, of the corporation under any contract to which the officer is a party.

5.4 Vacancies

Any vacancy in an office (other than the President or an officer appointed by the President) because of death, resignation, removal, disqualification or any other cause shall be filled as it occurs by the Board of Directors. The President shall have sole authority to fill any vacancy in office of an officer appointed by the President, whether such vacancy is because of death, resignation, removal, disqualification or any other cause.

5.5 Chair of the Board of Directors

The Chair of the Board of Directors shall preside at all meetings of the Board of Directors, shall have such powers as may be prescribed from time to time by the Board of Directors and such duties as may be prescribed from time to time by the Board of Directors and accepted by the Chair of the Board of Directors. In the absence of the Chair of the Board of Directors, the Vice Chair of the Board of Directors, if there is one, shall fulfill the duties of the Chair.

5.6 Vice Chair of the Board of Directors

The Vice Chair of the Board of Directors shall have such powers as may be prescribed from time to time by the Board of Directors and such duties as may be prescribed from time to time by the Board of Directors and accepted by the Vice Chair of the Board of Directors; and, in the absence or disability of the

Chair of the Board of Directors, the Vice Chair shall exercise all of the powers and shall perform all the duties of the Chair.

5.7 President

The Vice President for University Advancement of the University shall be the President of this corporation.

In all other matters, the President of this corporation shall report to the Board of Directors, shall be the chief executive officer of the corporation, and shall be responsible, subject to control and supervision by the Board of Directors, for the general supervision, direction and control of the business and affairs of the corporation.

The President shall appoint the chairs of standing committees, and shall have such other powers as may be prescribed from time to time by the Board of Directors and such duties as may be prescribed from time to time by the Board of Directors and accepted by the President. In the absence or disability of both the Chair of the Board of Directors and the Vice Chair of the Board of Directors, the President shall be the Chair.

5.8 Vice President(s)

The President may appoint one or more Vice Presidents of this corporation. One Vice President shall serve as the Chief Financial Officer and shall be designated and report directly to the President, shall be the chief operations officer of this corporation, shall be responsible, subject to control and supervision by the President, for the day-to-day supervision, direction and control of the business and affairs of the corporation, and shall have such other powers and duties as may be prescribed from time to time by the President. In the absence or disability of the President, the Vice President shall perform all the duties of the President. If there is more than one Vice President, the Vice President designated by the President of the University - shall perform the duties and shall exercise all of the powers of the President in his or her absence or disability.

5.9 Secretary

The Secretary shall be a member of all committees, shall keep or cause to be kept an accurate record of all meetings of the Board of Directors, provide or cause to be provided copies of minutes to members of the Board of Directors, and shall be responsible for providing notice of meetings. The Secretary shall have such other powers and duties are set forth in these Bylaws. The President shall designate the person who shall serve as the Secretary of this corporation.

5.10 Chief Financial Officer

The Chief Financial Officer shall be the custodian for all funds of this corporation, which funds shall be deposited in such banks or other financial institutions as may from time to time be designated by the Board of Directors. The Chief Financial Officer shall generally supervise the accounting and bookkeeping of this corporation, shall regularly report to the Board of Directors as to the financial condition and results of operations of this corporation, shall be a member of all committees, and shall have such other powers and duties as may be prescribed from time to time by the President. The Chief Financial Officer, for purposes of giving any reports or signing any certificates or other documents requiring the signature of the Treasurer, is deemed to be the Treasurer of this corporation. The President shall designate the person who shall serve as the Chief Financial Officer of this corporation.

Funds of this corporation shall be disbursed only on checks or other withdrawal orders of this corporation signed by such officers or other persons as may be specifically authorized by the Board of Directors.

5.11 Alternate Secretary

The President may appoint one or more Alternate Secretaries of this corporation. The Alternate Secretary (or Alternate Secretaries, in the order of seniority specified by the President) shall, in the absence of the Secretary (and the senior Alternate Secretaries, if any), perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the President shall prescribe.

5.12 Alternate Financial Officer

The President may appoint one or more Alternate Financial Officers of this corporation. The Alternate Financial Officer (or Alternate Financial Officers, in the order of seniority specified by the President) shall, in the absence of the Chief Financial Officer (and the senior Alternate Financial Officers, if any), perform the duties and exercise the powers of the Chief Financial Officer. The Alternate Financial Officer, for purposes of giving any reports or signing any certificates or other documents requiring the signature of the Treasurer, is deemed to be the Assistant Treasurer of this corporation.

5.13 Compensation

Except as otherwise authorized by the Board, officers of the corporation shall serve without compensation. Officers of the corporation shall be entitled to reimbursement for expenses in accordance with corporate policy,

but only if such expenses are reasonable and necessary to carry out the purposes of the corporation and are not excessive in amount.

5.14 Liability

Except as provided by law, no officer shall be personally liable for any debt, liability or obligation of this corporation.

5.15 Indemnity Bonds

This corporation shall obtain indemnity bonds for officers and employees handling its funds.

5.16 Professional Advice

The Board of Directors shall have the benefit of the advice and counsel of at least one attorney admitted to practice law in the State of California and at least one licensed certified public accountant. Neither the attorney at law nor the certified public accountant need be a member of the Board of Directors, nor shall either of them be an officer of this corporation.

6. COMMITTEES OF THE BOARD OF DIRECTORS

6.1 Executive Committee

6.1(a) Composition of the Executive Committee

There shall be an Executive Committee which shall consist of the Chair of the Board of Directors, the Vice Chair of the Board of Directors, the Immediate Past Chair of the Board of Directors, the President of the University, the President of this corporation, the Vice President(s) of this corporation, and the Chair, Co-Chair(s) and Vice-Chair(s) of each standing Committee created pursuant to Section 6.2 of these Bylaws. The Board may from time to time appoint to serve on the Executive Committee, additional directors who have been identified by the President as performing a critical leadership role in carrying out the purposes of this corporation.

6.1(b) Role of the Executive Committee

The Executive Committee shall meet regularly to discuss the business of the corporation and to prepare proposals for the Board of Directors. Between meetings of the Board of Directors the Executive Committee shall have the power, as it may deem appropriate, to take conclusive action on any matter otherwise reserved for the Board of Directors under these Bylaws, except as limited by Section 6.4 of these Bylaws or otherwise by law.

6.1 (c) Quorum

No quorum shall exist at any Executive Committee meeting unless the number of Executive Committee members present and voting, who are Elected Directors, exceeds the total number of Executive Committee members present and voting, who are Ex Officio Directors or Appointed Directors.

6.2 Standing Committees

6.2 (a) Audit Committee

The corporation will appoint an Audit Committee which may not include any members of the staff of the corporation, may not receive any compensation, may not have any material financial interest in any entity doing business with the corporation, and must be separate from the finance & investment committee of the Board. A member of the finance & investment committee cannot serve as the chair of the audit committee. Members of the finance & investment committee shall constitute less than half the membership of the audit committee. The Audit committee is responsible for hiring the external auditor.

6.2 (b) Other Committees

Standing committees include the Finance and Investment Committee, the Development Committee, the University Engagement Committee, and the Board Membership Committee.

6.3 Appointment

The Board of Directors may create and appoint committees for such special projects as the Board of Directors determines that the activities of this corporation require. Each such committee shall consist of two or more directors, shall be presided over by a chair appointed by the President and shall serve at the pleasure of the Board of Directors. Any such committee must be created by resolution adopted by a majority of the number of directors then in office, provided a quorum is present. Appointments to or removal from committees shall be by a majority vote of the directors then in office. The Board of Directors may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee.

6.4 Duties and Powers

The Board of Directors may delegate to each committee by resolution such duties and powers, including the power to take conclusive action on a matter, as it may deem appropriate within the limitations prescribed by these Bylaws and otherwise by law, provided that no committee of the Board of Directors may:

- (a) Fill vacancies on the Board of Directors or in any committee;
- (b) Fix compensation of directors for serving on the Board of Directors or on any committee;
- (c) Amend or repeal bylaws or adopt new bylaws;
- (d) Amend or repeal any resolution of the Board of Directors unless such resolution is by its express terms so amendable or repealable;
- (e) Appoint any other committees of the Board of Directors or the members of any committee of the Board of Directors;
- (f) Expend corporate funds to support a nominee for director after there are more people nominated for director than can be elected; or
- (g) Approve any transaction (1) in which the corporation is a party and one or more directors has a material financial interest; or (2) between the corporation and one or more directors or between the corporation or any person in which one or more of its directors has a material financial interest.

6.5 Advisory Committees

The Board of Directors may from time to time appoint such advisory committees as it deems appropriate, consisting of directors and/or persons who are not directors, but such advisory committees shall not be deemed committees of the Board of Directors and shall not exercise any power of the Board of Directors. The second, third and fourth sentences of Section 6.3 (Appointment) shall not apply to advisory committees.

6.6 Proceedings and Reports

Regular and special meetings and other actions of any such committee shall be governed by the provisions of these Bylaws applicable to meetings of the Board of Directors, including the provisions of Section 4.3 relating to Open Meeting Requirements, as they may be applicable, provided Section 4.3 shall apply to all meetings of the Executive Committee. Subject to the preceding sentence, (a) the Board of Directors may prescribe the manner in which proceedings of any such committee shall be conducted; and (b) in the absence of any such prescription, such committee shall determine the manner in which its proceedings shall be conducted. Unless the Board of Directors or such committee

shall otherwise provide, minutes shall be kept of meetings of each committee. The presiding member of each committee shall regularly report to the Board of Directors on action taken by that committee, except that in the case of Advisory Committees, such reports shall be made to the President of this corporation or his or her designee.

7. INDEMNIFICATION

7.1 Indemnification

This corporation may, to the maximum extent permitted by the California Nonprofit Public Benefit Corporation Law, indemnify any one or more of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such person is or was an agent of this corporation. For purposes of this Article 7, an “**agent**” of this corporation means any person who is or was a director, officer, employee or other agent of this corporation, or is or was serving at the request of this corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

7.2 Advance of Expenses

Expenses incurred in defending any proceeding may be advanced by this corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified.

7.3 Insurance

Except as provided by law, this corporation shall have the power to purchase and maintain insurance on behalf of any agent of this corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent’s status as such, whether or not this corporation would have the power to indemnify the agent against such liability.

8. RECORDS AND REPORTS

8.1 Corporate Records

This corporation shall maintain adequate records and shall prepare such periodic reports showing its operations and financial status as may be required by the Board of Trustees. All records of this corporation shall be open to the Board of Trustees and the Department of Finance for audits. The corporation shall keep at its principal office:

- (a) Adequate and correct books and records of account;
- (b) A copy of these Bylaws, as amended to date; and
- (c) Minutes in written form of the proceedings of its Board of Directors and of each committee of the Board of Directors.

8.2 **Inspection**

Every director shall have the absolute right at any reasonable time to inspect these Bylaws and all books, records, and documents of every kind and the physical properties of the corporation. This inspection may be made in person or by an agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

8.3 **Annual Reports**

The Secretary shall cause to be sent to each member of the Board of Directors not later than 120 days after the close of each fiscal year, a report containing the following information in reasonable detail:

- (a) The assets and liabilities, including trust funds, of the 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 the corporation for the fiscal year;
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year; and
- (e) Any information required by Section 6322 of the California Corporations Code relating to annual statements of certain transactions and indemnifications.

9. **MISCELLANEOUS**

9.1 **Additional Duties of the President of the University**

The President of the University shall ascertain that all expenditures made by this corporation are in accordance with the policies of the Board of Trustees and shall be responsible for the propriety of all expenditures made by this

corporation and the integrity of the financial reporting of this corporation pursuant to Section 89900(b) of the California Education Code. The President of the University shall require this corporation to operate in conformity with the policy of the Board of Trustees and the University.

The Board shall submit its programs and budgets to the President of the University for review at such times and in such manner as the President of the University may specify. Should the President of the University determine that any program or appropriation planned by the corporation is not consistent with the policy of the Board of Trustees and the University, the program or appropriation shall not be implemented. If, upon review of a program or appropriation that the President of the University has previously approved, the President of the University determines that the program or appropriation is operating outside the acceptable policy of the Board of Trustees and the University, then by direction of the President of the University that program or appropriation shall be discontinued until further review is accomplished and an appropriate adjustment is made.

9.2 Principal Office

The location of the principal office of the corporation shall be on the University campus, but the Board of Directors may fix the location of the principal office of the corporation at any other place within the State of California.

9.3 Budget

The Board of Directors shall adopt a budget for each fiscal year, which may be reviewed and revised as necessary during the course of the year. Expenditures for items not provided for in the adopted budget shall require specific approval of the Board of Directors. Expenditures provided for in the adopted budget may be disbursed without such specific approval. Appropriations for funds for use outside of the normal business operations of this corporation shall be approved in accordance with the policy and regulations of the Board of Trustees by the officer designated for such purpose by the Board of Trustees.

9.4 Commercial Services

If this corporation operates commercial services on a campus of the California State University or in a state university union, such services shall be self supporting and any surplus funds from such operations shall be used for purposes that are consistent with the regulations of the Board of Trustees.

9.5 Use of Funds

The funds of this corporation shall be used for purposes consistent with Board of Trustees and University policy, and shall not be used:

(a) To support or oppose any candidate for public office, whether partisan or not, or to support or oppose any issue before the voters of the State of California or any subdivision thereof or any city, municipality, or local governmental entity of any kind except as may be permitted by Section 89300 of the Education Code. This Section 9.5(a) shall not prohibit:

(i) Expressions published in the student press, or

(ii) Support of positions taken by the Board of Trustees on issues which the Board of Trustees determines will significantly affect the California State University or any campus thereof; or

(b) To make personal loans for non-educationally related purposes, except that such loans may be made when specifically authorized by a trust instrument under which the funds were received.

9.6 Acceptance of Conditional Gifts

This corporation shall accept only such grants, contracts, bequests, trusts or gifts which are in compliance with Education Code Section 89903.

9.7 Funds for Research and Other Projects

Donations and gifts for research and other projects, which are accepted by this corporation, shall be accepted and maintained by it in accordance with policies and regulations established by the Board of Trustees.

9.8 Notices

All notices or other communications required or permitted by these Bylaws, except as otherwise specified by law, shall be in writing and shall be deemed delivered when personally delivered or, if mailed, upon deposit with the United States Postal Service as first-class mail, postage fully prepaid, addressed to the person to be notified at the most recent address of such person on the books of the corporation.

9.9 Checks, Drafts, and Evidences of Indebtedness

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such

manner as, from time to time, shall be determined by resolution of the Board of Directors.

9.10 Signing Contracts

Except as otherwise provided in these Bylaws, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or sign any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, 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 for any amount.

9.11 Representation of Shares of Other Corporations

The President or any other officer or officers authorized by the Board of Directors or by the President are each authorized to vote and to represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. This authority may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly signed by said officer.

9.12 Construction and Definitions

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the California Corporations Code, applicable to nonprofit corporations and nonprofit public benefit corporations, and the California Education Code, applicable to auxiliary organizations of the California State University, shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the singular number includes the plural, the plural number includes the singular, and the term “**person**” includes a corporation or other legal entity as well as a natural person. All references in these Bylaws to the California Corporations Code and the California Education Code shall be deemed to be to such law as it may be amended and in effect from time to time. References to Articles and Sections are to Articles and Sections of these Bylaws unless the context clearly indicates otherwise.

10.0 AMENDMENT

New bylaws may be adopted or these Bylaws may be amended or repealed by the vote of **two-thirds** of the directors then in office.

[End of Bylaws.]

CERTIFICATE OF SECRETARY

The undersigned hereby certifies that he/she is the duly appointed Secretary of The California State University, Northridge Foundation, a California nonprofit public benefit corporation, and that the foregoing Amended and Restated Bylaws constitute a true and correct copy of the Bylaws of the corporation as amended through September 26, 2018.

SIGNED by:

A handwritten signature in cursive script, appearing to read "Ira N. Unterman".

Ira N. Unterman

Chief Financial Officer / Secretary