

CSULB 49ER FOUNDATION

BYLAWS

ARTICLE I

BYLAWS PURPOSE

These Bylaws shall be read in conjunction with the CSULB 49ER Foundation ("Corporation") in the implementation of the articles of incorporation and the California Nonprofit Public Benefit Corporation Law. These Bylaws provide rules for matters not covered by statute or common law, alter specific default rule that control by statute in the absence of a contrary law, and to state, consistent with the governing laws and rules as a reference.

ARTICLE II

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions of construction, and definition in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these bylaws. If there is a conflict between the bylaws and the California Nonprofit Public Benefit Corporation Law, the bylaws shall be construed to conform to the California Nonprofit Public Benefit Corporation Law. The term "person" shall include any individual, partnership, firm, corporation, or other legal entity.

ARTICLE III

BOARD OF DIRECTORS

Section 1

Except as otherwise provided in the Articles of Incorporation, the powers of the Corporation shall be exercised, its officers controlled, and its affairs conducted by the Board of Directors.

Section 2

The authorized number of directors of the Corporation's Board of Directors shall be no fewer than five (5) and no more than twenty (20) voting members. The exact number and staggered terms shall be determined by the resolution of the Board of Directors.

At no time shall a majority of the Board members be any of the following: (a) a person who has provided services within the previous twelve (12) months (whether as an employee, contractor, or independent contractor) to the Corporation; or (b) a person who is related to the first degree of consanguinity, or married to such relative of any person to whom paragraph (a) applies.

- a. support the University's financial goals;
- b. provide a comprehensive report to the Board of Directors at the minimum in a form as specified by the Board of Directors;
- c. provide a commitment to the University Corporation.

Section 3. Manner of Election

Ex-officio Board Members are: CSULB President; CSULB Vice President of University Relations and Development (Corporation Chief Executive Officer); CSULB Vice President of Administration and Finance (Corporation Treasurer); Corporation Chief Operating Officer. The Corporation Chief Operating Officer will be designated by the Chief Executive Officer in consultation with the Board of Directors and University President.

The Nominations Committee shall review all non-ex-officio candidates for election to the Board and provide recommendations. The Committee shall use its best efforts in making nominations to the Board of Directors from across the University and fund categories. The committee shall be composed of members from across the University. The committee shall be composed of members from across the University and fund categories. The committee shall be composed of members from across the University and fund categories.

The Board of Directors shall consider and vote upon the nominations from the Nominations Committee. Directors shall be elected by a majority vote, consistent with the University's Bylaws.

Board elections shall normally be held annually on the first day of the fiscal year unless resolved otherwise. Board member terms shall be staggered in a manner established by the Board.

Section 4. Voting Rights

All Board members, including ex-officio directors, have full voting rights, consistent with the California Non-Profit Public Benefit Corporation Law.

Section 5. Terms

Unless earlier removed, the directors shall have the following terms:

Ex-officio directors..... one year

Students..... one year

All other elected directors..... three year term

The directors shall serve until the end of their term of office unless they are removed or their successors are appointed, whichever occurs later.

Elected directors shall serve consecutive terms of one (1) of nine (9) consecutive years. Nine (9) years is the maximum term of service.

permitted to serve on the Board of Directors. Chair and Chair-elect years of service may have to be annual terms of service, to fulfill their term in a Board.

Section 6. Removal of Directors

An elected director may be removed from his or her directorial position by a resolution of the Board:

- a. for failure to attend three (3) meetings of the Board of Directors within a twelve (12) month period without prior written notice to the Board;
- b. for cause, having been declared of unsound mind by a final order of a court of competent jurisdiction or a conviction of a felony or found guilty of a crime involving moral turpitude;
- c. with cause.

Ex officio directors holding any positions may be removed by the University President.

Section 7. Vacancies

A vacancy in the Board of Directors shall be filled by the Board of Directors. The removal of any director or if the number of directors is reduced below the authorized number of directors shall not constitute a ground for the removal of any director before expiration of the director's term of office. Any director may resign from the Board at any time by giving written notice to the Chief Executive Officer of the Corporation, and the acceptance of such resignation shall not be necessary to make it effective.

All vacancies in positions on the Board of Directors, except ex officio positions, shall be filled by a consent of the Chief Executive Officer and the Board Chair. Vacancies occurring during a director's term shall be filled as soon as possible. Directors appointed to fill vacancies shall serve until the expiration of the term of the director who vacated the position. Vacancies occurring during the expiration of a director's term shall be filled at the next meeting of the Board of Directors.

Section 8. Financial Interests and Conflicts

No member of the Board of Directors shall be directly or indirectly interested in any contract or transaction entered into by the Board of Directors that is not in accordance with the provisions set forth in the Bylaws of the Corporation. The Corporation shall develop, adopt and maintain a Conflict of Interest Policy Statement, to be reviewed annually, that complies with applicable

Section 1. Compensation of Board Members

Board members shall not be compensated for their service to the Corporation, except for reimbursement for expenses authorized in advance and incurred in the performance of their duties.

**ARTICLE IV
MEETINGS OF THE BOARD OF DIRECTORS**

Section 1. Place of Meetings

All meetings of the Board of Directors shall be held at the principal office of the Corporation, or at such other place as may be designated for that purpose from time to time by the Chief Executive Officer.

Section 2. Regular Meetings

Regular meetings of the Board of Directors shall be held at least once each month, the date of which shall be fixed by resolution of the Board.

Section 3. Annual Meeting

An annual meeting of the Board of Directors shall be held at the beginning of each fiscal year. Such meeting shall be for the purpose of electing directors of the Corporation and for the transaction of such other business as may come before the meeting. Directors and officers elected after this meeting shall assume their offices at the conclusion of the annual meeting.

Section 4. Special Meetings

The Board, the Chief Executive Officer, or any five (5) directors may call a special meeting of the Board by delivery of a written notice to the Chief Executive Officer.

Section 5. Notice of Regular and Special Meetings

The Corporation shall give notice and conduct its Board meetings in accordance with the requirements of Title 3, Division 8, Part 55, Chapter 7, Article 2 (Section 80923.5, et. seq.) of the Education Code, or any subsequent law enacted which governs California State University auxiliary organizations.

The Board of Directors may hold closed sessions during its regular or special meetings, as permitted by California Education Code Section 80923.

Section 6. Quorum

The presence of a majority of the directors at a meeting of the Board shall constitute a quorum. If a quorum is initially present, it may continue to transact business notwithstanding the withdrawal of a director, provided that a majority of the directors is present at all times. If a quorum is not present at a meeting, the Board may adjourn the meeting to a later date and time, and the same shall be deemed to be a meeting of the Board if a quorum is present at the adjourned meeting.

Section 7. Adjourned Meetings

A quorum of the Board, if there is one, shall constitute a majority of the directors. The Board may adjourn its meetings from time to time, and may meet again at a specified time and place, and the business to be transacted at such adjourned meeting may be given to any directors who were not present at the time the meeting was adjourned.

**ARTICLE V
COMMITTEES**

Section 1. Committees

The Board shall create the standing committees provided in this Article, and may also create one or more special committees, each consisting of two or more directors, and may also create committees of non-directors, subject to the approval of the Board, except with respect to:

- a. the filling of vacancies on the Board of directors;
- b. the amendment of the articles of incorporation or the adoption of new articles;
- c. the amendment or repeal of any resolution of the Board which is so amended or repealed;
- d. the appointment of other committees of the Board or the members thereof;
- e. the validation of the appointment of any director under Section 5233(a) of the California General Corporation Law, consistent with California Education Code Sections 99906, 99907, 19903 and 19904.

Any such committee must be created and the members thereof appointed by resolution adopted by a majority of the directors then in office, provided that a quorum is present. The Board's Chair is encouraged to serve as the Chair of the Executive Committee. The Board may also create committees of non-directors, and the members of such committees shall be appointed by a majority of voting Board members.

Section 2. Committee Procedures

The Board shall have the power to prescribe the manner in which the

any such committee shall have the authority to act in accordance with the Bylaws, in which its procedures shall be prescribed. Minutes shall be taken at each meeting of each committee.

A Committee Chair and Vice Chair shall be appointed by the Executive Office, whom the Committee Chair, Committee Chairs shall nominate and the Board of Directors shall appoint. The Board of Directors shall also appoint the Committee Chair and Vice Chair. The Board of Directors shall also appoint the Committee members, consistent with these Bylaws.

Committee Chairs shall be Board members and shall serve a three (3) year term with eligibility to serve and to be re-elected for a total consecutive Chair service.

Committee members (other than the Committee Chair, Board Chair and CEO) shall serve a term of six (6) years, unless the Executive Committee grants an extension. Committee Chairs are again eligible for Committee service.

The life terms of the Executive Committee shall be determined at the beginning of each fiscal year as prescribed in these Bylaws.

Each committee shall report all actions taken to the Board of Directors at the next regular meeting.

Section 5: Removal of Members

The Board of Directors may remove at any time, with or without cause, a member or members of any committee.

Section 6: Executive Committee

- a. Executive Committee Composition: The Board Chair, the Board Chair, the Committee Chair of each standing committee, the CEO, the President, the Treasurer, the Secretary and Chief Executive Officer. The Board Chair heads the Executive Committee. This Committee sets the agenda for Board meetings, reviews proposals to the Board, and receives reports from the reports by Board members.
- b. When it is not convenient for the Board of Directors to meet, the Executive Committee shall have and exercise authority of the Board and the management of the Corporation, with the power and authority to adopt, amend or repeal these Bylaws, such other bylaws as may be prohibited by law, by the articles of incorporation, or by these Bylaws.

- c. The Executive Committee shall have the authority to authorize a routine expenditure of more than \$75,000 on behalf of or applicable for the Board of Directors. Emergent expenditures in excess of \$75,000 shall be authorized by the Executive Committee, but with notification to the Board as soon as is reasonably practicable.

Section 5. Audit Committee

- a. Audit Committee composition: At least two (2) independent Corporation officers; and may include non-board members. Finance and Investment Committee members may not constitute a majority of the Audit Committee.
- b. The Finance and Investment Committee Chair shall be the Audit Committee Chair.
- c. Audit Committee charge: review and recommend to the Board the engagement or discharge of the Corporation's independent auditor; review and approve independent auditor fee plans, scope and results of the audit engagement, as prescribed by law, and report thereon to the Board.

Section 6. Finance and Investment Committee

- a. Finance and Investment Committee composition: At least two (2) independent Board members and one (1) Chief Operating Officer shall be members of the Finance and Investment Committee. The Audit Committee Chair shall not be on the Finance and Investment Committee.
- b. Finance and Investment Committee charge: Review and make recommendations to the Board regarding the Corporation's investment strategy; review the Audit Committee's findings regarding investments, endowment spending, and risk management, and establish guidelines within which investment managers must operate; monitor adherence to and performance against these guidelines; and make periodic reports to the Board.

Section 7. Nominations Committee

- a. Nominations Committee composition: At least two (2) independent Directors and the Board Chair, and Chief Executive Officer.
- b. Nominations Committee charge: consider, screen, and recommend to the Board persons for election to the Board of Directors, provide for new Director orientation, and address corporate governance matters as directed by the Board.

ARTICLE VI OFFICERS

Section 1. Officers

The officers of the Corporation shall be an elected Board, Chair, the Chief Executive Officer, Chief Operating Officer, Treasurer, and Secretary.

Any person may hold more than one office, but the Board Chair may not serve concurrently as the Secretary or Treasurer of the Corporation, at the discretion of the Board of Directors, may have additional officers.

The Chief Executive Officer shall be the Vice President for Development at CSULB. The CSULB Vice President shall be the Treasurer and Chief Financial Officer. Chief Executive Officer, in consultation with the Board Chair and the University President, shall appoint the Chief Operating Officer and the Secretary.

Section 2. Elected Officers

The Board shall hold its annual meeting and shall assume their offices at the beginning of the meeting that follows the annual meeting. Vacancies shall be filled or offices created and filled at any meeting of the Board of Directors.

The Board Chair shall hold office for a term of two (2) years and may serve, if re-elected, for an additional full term or for a total of four (4) consecutive years.

Section 3. Removal and Resignation

Officers (in positions other than those held by executive directors) may be removed either with or without cause by a majority vote of the directors at any regular or special meeting of the Board. The holder of such office may at any time resign by giving written notice to the Board Chair. The Board may accept or reject such resignation, and the acceptance or rejection shall be effective. Should a vacancy occur in any office, the Board may delegate the power to fill such office to the executive directors. A vacancy in any office of an executive director shall be filled by the Board.

Section 4. Board Chair

The Board Chair shall preside over the Board, and the Executive Committee, and shall have such other powers and duties as may be determined by the Board.

Board of Directors may determine from time to time

Section 5. Board Chair - Elect

The Board Chair - Elect shall be elected by the Board of Directors. The Board Chair - Elect shall have the same powers and perform the same duties as the Board Chair. The Board Chair - Elect shall serve in such office until the Board of Directors shall determine otherwise. The Board Chair - Elect shall have the same powers and perform the same duties as the Board Chair. The Board Chair - Elect shall serve in such office until the Board of Directors shall determine otherwise.

The Chief Executive Officer shall oversee the programs of the Corporation in accordance with established Board policies and practices. This officer shall have such powers and perform such duties as the Board of Directors shall determine from time to time.

Section 7. Chief Operating Officer

The Chief Operating Officer shall, under direction by the Chief Executive Officer, manage the operations of the Corporation in accordance with established board policies and practices. This officer shall have such duties as the Board of Directors shall determine from time to time.

Section 8. Treasurer

The Treasurer shall be the Corporation's Chief Financial Officer. The Treasurer shall keep and maintain, or cause to be kept, correct books and records of accounts of the Corporation. The Treasurer shall have such other powers and perform such other duties as the Board of Directors may determine from time to time. In the absence or inability of the Secretary to perform his or her duties, the Treasurer shall act in the place of the Secretary. Actions taken by the Treasurer on behalf of the Secretary will be deemed to be actions taken by the Chief Executive Officer, in the same manner.

Section 9. Secretary

The Secretary shall report to the Board of Directors. The Secretary shall keep and cause to be kept, a book or minutes of the proceedings of the Board of Directors. The Secretary shall have such powers and perform such duties as the Board of Directors may determine from time to time. In the absence or inability of the Treasurer to perform his or her duties, the Secretary shall act in the place of the Treasurer. Actions taken by the Secretary on behalf of the Treasurer will be deemed to be actions taken by the Chief Executive Officer, in the same manner.

given, notice of all the meetings of the Board of Directors required by these Bylaws or by law, and shall have such other powers and other duties as may be prescribed by the Board of Directors.

Section III. Vice Chairs

Each committee shall have appointed Vice Chair. In the absence or incapacity, to act of the Chair, or if the Chair is unable to attend any meeting, and shall perform the duties of the Chair and exercise the powers and authority subject to the right of the Board from time to time as authorized by the Board. Each Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Directors.

ARTICLE VII

INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND OTHER AGENTS

Section 1. Right of Indemnification

The Corporation shall, to the maximum extent permitted by the California Corporation Law, indemnify and defend its agents against all expenses, damages, settlements and other costs actually and reasonably incurred in connection with any proceeding arising out of or from the Corporation. For purposes of this section, "agent" shall include any person who, at any time, is or was an officer, director, employee, independent contractor, partner, shareholder, or other enterprise, or a representative of the Corporation or another enterprise in the capacity of such predecessor Corporation.

Section 2. Application of Indemnification

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 law shall apply or conduct shall constitute a violation of Section 5238(b) or Section 5238(c) of the California Corporations Code.

Section 3. Advance of Costs of Expenses

To the fullest extent permitted by law, expenses incurred by a person seeking indemnification or defense by law in defending any proceeding covered by Sections 5238(b) or 5238(c) shall be advanced by the Corporation. The Corporation shall not be obligated to advance the costs of such proceeding, in receipt by the Corporation of a written statement from the person that the advance will be repaid unless the advance is not repaid.

is entitled to be indemnified by the Corporation for all expenses

Section 4

The Corporation shall indemnify any officer or director or any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity while acting in good faith and in the best interests of the Corporation.

ARTICLE IV RECORDS AND REPORTS

and Bylaws

The Corporation shall keep its principal executive office at the address set forth in the Articles of Incorporation and shall maintain a record of all actions taken by the Board of Directors or by the directors of the Corporation at all reasonable times during office hours.

Section 2

The accounting books, records and minutes of the Corporation shall be kept at such a place or places designated by the Board of Directors or, in the absence of such designation, at the principal executive office of the Corporation. The books, records and minutes shall be in printed form and the accounting books and records shall be kept either in written or printed form or in any other form which shall be open to the inspection by any director at any reasonable time during office hours.

Section 3

Designated University officials and any director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical property of the Corporation or subsidiary Corporation. A director's inspection may be conducted by the director or an agent or attorney, and the purpose of inspection includes the right to copy or make a true and correct copy of all documents.

Section 4. Annual Reports and Financial Statements

The Corporation shall send to the directors not later than 120 days after the close of the fiscal year, an annual report containing the following information in reasonable detail:

- The assets and liabilities, including income tax, of the Corporation as of the end of the fiscal year;
- The principal changes in assets and liabilities during the fiscal year;
- The revenue or net assets of the Corporation for the fiscal year.

d. The expenses which shall be paid by the Corporation for both general and special purposes during the fiscal year.

The report shall also include any information required by Section 632 of the California Corporations Code relating to annual statements or certificates of assets and indemnifications.

The Corporation shall comply with all mandatory disclosure requirements applicable to it under the California Nonprofit Public Benefit Corporation Law.

ARTICLE IX GENERAL PROVISIONS

Section 4. Execution of Contracts

The Board of Directors shall not authorize any officers, agents or employees to enter into any contract or to execute any instrument in the name of and on behalf of the Corporation, and such authority shall be evidence for and against the Corporation, and, unless specifically authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or instrument for any amount.

Section 5. Checks, Drafts and Other Instruments

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in any form by or on behalf of the Corporation and all securities issued or sold by the Corporation, regardless of whether they are signed or countersigned by any officer, agent or employee of the Corporation, shall be deemed to be duly authorized if the resolution of the Board of Directors authorizing their issuance is on file with the Corporation.

Section 6. Loans to Directors and Officers

The Corporation shall not make any loan or advance of property to any director or officer of any director or officer, unless approved by the Board of Directors. The State of California, provided however, that the Corporation may advance money to a director or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, and in the absence of such advance, such director or officer shall be reimbursed for such expenses.

ARTICLE X AMENDMENTS

These Bylaws may be amended at any meeting by a majority of the Board of Directors at which a quorum is present, upon submission of any proposed amendment.

revision to the Chief Executive Officer's Office as required in 10 days of the receipt of which the proposed changes are to be considered.

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I HEREBY CERTIFY that I am the duly elected, qualified and acting Secretary of the CSULB 49er Foundation, and that the above and foregoing Bylaws are adopted as the Bylaws of the Corporation as of June 10, 2021 by the Board of Directors of the Corporation.

IN WITNESS WHEREOF, I have executed this Certificate as of June 10, 2021.



Christopher J. Reese
Board Secretary
CSULB 49er Foundation