

CAL STATE FULLERTON
Philanthropic Foundation

BY-LAWS

of

The Cal State Fullerton Philanthropic Foundation
(Formerly known as the University Advancement Foundation)

California State University, Fullerton

A California Nonprofit Public Benefit Corporation

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Article I
Purpose

The Cal State Fullerton Philanthropic Foundation (hereinafter "the corporation") shall be an auxiliary organization of the California State University serving California State University, Fullerton ("CSUF") and shall have such purposes as are now or may hereafter be set forth in its Articles of Incorporation.

Article II
Powers

The corporation shall have such powers as are now or may hereafter be granted by laws governing auxiliary organizations of the California State University and by the Nonprofit Corporation Law of the State of California except as limited by the provision of its Articles of Incorporation or these By-laws.

Article III
Offices

The corporation shall have and continuously maintain in the County of Orange, State of California, a principal office for the transaction of the corporation's business, and may have such other offices within the State of California as the Board of Governors may from time to time determine.

Article IV
Members

Section 1.

No Regular Members. In accordance with Section 5310 of the California Nonprofit Public Benefit Corporation Law, the corporation shall have no members within the meaning of Section 5056 of that law. All action which would otherwise require approval by a majority of all members or approval by members shall require only approval of the Board of Governors. All rights which would otherwise vest in members shall vest in the Governors.

Section 2.

Persons Associated with the Corporation. By resolution, the Board of Governors may create any advisory boards, councils, honorary memberships, or other bodies as it deems appropriate. The Board of Governors may also, by resolution, confer upon any such class or classes of such persons some or all of the rights of a member under the California Nonprofit Public Benefit Corporation Law other than the right to vote:

- (a) For the election or removal of a Governor or Governors or an officer or officers;
- (b) On a disposition of all or substantially all of the assets of the corporation;

- (c) On a merger;
- (d) On a dissolution; or
- (e) On changes to the corporation's Articles of Incorporation or By-laws.

All such voting rights being vested exclusively in the Board of Governors.

Article V **Board of Governors**

Section 1.

Definition of Terms. The Board of Directors of the Corporation will be referred to as the "Board of Governors" or "Board." Individual Directors will be referred to as "Governors." "Chair" refers to the Chair of the Board of Governors, unless otherwise specifically indicated. The duties and responsibilities of the Board of Governors are those of a Board of Directors and the duties and responsibilities of a Governor are those of a Director of California Nonprofit Public Benefit Corporation.

Section 2.

General Powers. All the business and affairs of the corporation shall be managed and controlled by the Board of Governors. All operating expenditures and fund appropriations of the Corporation shall be approved by the Board of Governors. The Board of Governors 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 nor the certified public accountant need be members of the Board of Governors.

Section 3.

Number. The number of Governors shall not be less than five (5) nor more than forty (40), the exact number to be specified from time to time by action of the Board of Governors.

Section 4.

Composition. Upon consultation with the President of CSUF, the Board of Governors shall be appointed as follows:

A. Ex-Officio Governors: The President of CSUF shall serve as an Ex-Officio Governor with Voting Privileges. The Vice President of University Advancement for CSUF who shall serve as the Executive Director shall serve as an Ex-Officio Governor with Voting Privileges. Additionally, the President of CSUF shall appoint one (1) Faculty member, one (1) Student, and one (1) Alumni Association representative to be Governors with Voting Privileges, each appointed to a one (1) year term. The Faculty, Student, and Alumni Association Governors may be reappointed from year to year as determined by the President of CSUF.

B. Elected Governors: All other voting Governors shall be elected by the Board of Governors and shall serve a three (3) year term on the Board of Governors and may be reappointed for up to two (2) additional three (3) year terms. A Governor who has served nine (9) consecutive years shall not be eligible for reelection to the Board of Governors for a period of one (1) fiscal year. If the Chair has served

all three terms by the end of his tenure as Chair, he/she may serve an additional term of two (2) years to fulfill the role of Immediate Past Chair. Terms of service will coincide with the fiscal year of the corporation.

Section 5.

Resignation and Removal. Any Governor may resign from the Board at any time by giving written notice to the Chair or the Secretary of the corporation and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Governors elected by the Board of Governors may be removed from office by a majority vote of the Board of Governors. Governors elected by the Board shall automatically be removed from office for failure to attend three consecutive meetings of the Board of Governors without being excused there from. An Ex-Officio Governor is removed upon such Governor ceasing to hold the position that entitles him or her to serve as Governor Ex-Officio.

Section 6.

Vacancies. For Governors elected by the Board of Governors, vacancies shall be filled by the Board of Governors for the unexpired term of their predecessors. For Governors appointed by the President of CSUF, vacancies shall be filled by the President of CSUF for the unexpired term of their predecessors.

Section 7.

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

Section 8.

Inspection by Governors. Each Governor shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation. Any inspection under this Section may be made in person or by agent or attorney.

Section 9.

Conflict of Interest. No member of the Board of Governors shall be financially interested in any contract or other transaction entered into by the Board of Governors that is not in accordance with the conflict of interest provisions set forth in Education Code Sections 89906-89909. The following relationships are specifically deemed not permissible, and any contract so described is void:

- (a) Any contract, other than an employment contract, directly between the corporation and a Governor;
- (b) Any contracts between the corporation and a partnership or unincorporated association in which a Governor is a partner, or owner, or holder, directly or indirectly, of a proprietorship interest;
- (c) Any contract between the corporation and a for-profit corporation in which a Governor is the owner or holder, directly or indirectly, of five percent (5%) or more of the outstanding common stock;
- (d) A member of the Board of Governors is interested in the contract or transaction within the meaning of Education Code Section 89906, and without first disclosing such interest

to the Board of Governors at a public meeting of the Board of Governors, influences or attempts to influence another member or members of the Board of Governors to enter into the contract or transaction; and

- (e) Utilizing any information, not a matter of public record, which is received by reason of membership on the Board of Governors for personal pecuniary gain regardless of whether a member of the governing board at the time such gain is realized.

Any transaction other than a transaction described in (a), (b), (c), (d) or (e) above in which a member of the Board of Governors is financially interested may be entered into by the corporation if the following circumstances exist:

The fact of such financial interest is disclosed or known to the Board of Governors and noted in the minutes, and the Board of Governors thereafter authorizes, approves, or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such financially interested member or members of the Board of Governors; and

The contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Section 10.

Interested Governors. Not more than forty-nine percent (49%) of the members of the Board of Governors may be interested persons. For the purpose of this Section, "interested persons" means either: any person currently being compensated by the corporation for services rendered to it within the previous 12 months, whether as a full- or part-time employee, independent contractor, or otherwise; and any 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.

Article VI

Indemnification of Governors, Officers, and Other Agents

Section 1.

Right of Indemnity. To the fullest extent permitted by law, the corporation shall indemnify its Governors, Officers, employees, and other persons described in Section 5238(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 corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this By-law, 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 By-laws in defending any proceeding covered by those Sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation 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 corporation for those expenses.

Section 4.

Insurance. The corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Officers, Governors, employees, and other agents, against any liability asserted against or incurred by any Officer, Governor, employee, or agent in such capacity or arising out of the Officer's, Governor's, employee's, or agent's status as such.

Article VII
Meetings of the Board of Governors

Section 1.

Place of Meeting. All meetings of the Board of Governors shall be held at the office of the corporation or at such other place as may be designated for that purpose from time to time by the Board.

Section 2.

Annual Meeting. An annual meeting of the Board of Governors shall be held in the last quarter of each fiscal year. Such meeting shall be held at the principal office of the corporation or at such other time and place as the Board of Governors may from time to time designate. Such meeting shall be for the purpose of electing officers of the corporation and for the transaction of such other business as may come before the meeting.

Section 3.

Regular Meetings. Regular meetings of the Board of Governors shall be held at least three times per year upon notice in accordance with Section 5 of this Article V. The Governing Board and each committee shall annually establish, by resolution, the time and locations for holding regular meetings.

Section 4.

Notice of Meetings. Notice of the time and place of any meeting of the Board of Governors shall be given at least seven (7) days previous thereto by written notice delivered personally or sent by electronic mail (email), mail, or facsimile to each Governor at his or her address or facsimile number as shown in the records of the corporation. 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 electronic mail (email), such notice shall be deemed delivered when the notice is transmitted. If notice is given by facsimile, such notice shall be deemed delivered when the facsimile is transmitted. The attendance of a Governor at any meeting shall constitute a waiver of notice of such meeting, except where a Governor attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

The corporation also shall give written notice of the time and place of any meeting of the Board of Governors at least seven (7) days prior to the date set for the meeting, to any individual or medium that has filed a written request for notice. Any request for notice filed pursuant to this Section 4 shall be valid for one year from the date on which it is filed unless a renewal request is filed.

Section 5.

Posting of Agenda. Not less than one (1) week before a meeting of the Board of Governors or a committee, the corporation shall post a list of all the issues that the Board of Governors will consider in a public area of the offices of the corporation and on world wide web site of the corporation. The Board of Governors will not take any action on an issue that has not been posted for at least seven (7) days as required under this Section and Education Code Section 89924.

Section 6.

Quorum and Manner of Acting. A majority of the number of Governors in office shall constitute a quorum of the Board of Governors for the transaction of business, except to adjourn as provided in Section 7 of this Article VII Every act or decision done or made by a majority of the Governors present at a meeting at which a quorum is present shall be regarded as the act of the Board of Governors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of a Governor or Governors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 7.

Adjourned Meetings. A quorum of the Governors may adjourn any Governors meeting to meet again at a stated date, time, and place; provided, however, that in the absence of a quorum, a majority of the Governors present at any Governors meeting, either regular or special, may adjourn the meeting to reconvene later. Notice of the date, time, place, and business to be transacted at such meeting shall be given to any Governors who were not present at the time the meeting was adjourned, as well as to any individual or medium that has requested notice of meetings of the Board of Governors.

Section 8.

Minutes of Meetings and Conduct. Regular minutes of the proceedings of the Board of Governors shall be kept in a book provided for that purpose. The Chair shall preside at meetings of the Board of Governors. The Board of Governors may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these By-laws, the Articles of Incorporation of the corporation, the California Nonprofit Corporation Law or the California Education Code.

Section 9.

Open Meetings. All meetings of the Board of Governors and committees shall be open and public, and all persons shall be permitted to attend any meeting of the Board of Governors and any committee, provided, however, that the Board of Governors or committee may hold closed sessions to consider matters relating to litigation, collective bargaining, or 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 Section 9, "employee" does not include any person elected or appointed to an office. The Board of Governors or a committee, 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 the auxiliary organization's financial situation. In this case, a final decision shall only be made during public sessions.

Section 10.

Violation of Meeting Laws. Each member of the Board of Governors who attends a meeting of the Board of Governors or a committee where action is taken in violation of California Education Code Sections 89920 through 89928, with knowledge of the fact that the meeting is in violation of such sections, is guilty of a misdemeanor.

Article VIII
Officers

Section 1.

Officers. The Officers of the corporation shall be Chair of the Board, Chair Elect, Immediate Past-Chair, Chair of the Finance & Investment Committee, Member at Large, Executive Director, Chief Financial Officer and Secretary. The corporation, at the discretion of the Board of Governors, may have additional officers. All Officers shall be selected from among the voting Governors, with the exception of the Executive Director, Chief Financial Officer and Secretary. The Chair, Executive Director and Chief Financial Officer may not hold a second office.

Section 2.

Election and Term of Office. The Officers of the corporation shall be elected every two years by the Board of Governors at its annual meeting, with the exception of the Executive Director, Chief Financial Officer, and Secretary. The Executive Director will be the Vice President of University Advancement at California State University, Fullerton. 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 or new offices created and filled at any meeting of the Board of Governors. Except as provided in the case of Officers appointed under Section 4 of this Article VIII herein, each Officer shall hold office for a term of two (2) years and until his or her successor shall have been elected, unless he or she shall sooner resign, be removed, or become ineligible to continue to serve in such capacity.

Section 3.

Removal and Resignation. Any Officer elected by the Board of Governors may be removed by a majority of the Board of Governors at any meeting at which a quorum is present whenever, in their judgment, the best interests of the corporation would be served thereby. Any Officer may resign at any time by giving written notice to the Secretary of the corporation 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 corporation under any contract to which the Officer is a party.

Section 4.

Vacancies. A vacancy in any office may be filled by the Board of Governors for the unexpired portion of the term.

Section 5.

Chair of the Board. The Chair of the Board shall be chair of and preside at all meetings of the Board of Governors and of the Executive Committee. The Chair of the Board shall be an ex-officio voting member of all committees of the board.

In general, he or she shall perform all duties incident to the functions of the Chair of the Board of a corporation and such other duties as may be prescribed by the Board of Governors from time to time.

Section 6.

Chair Elect. The Chair Elect shall have such other powers and perform such other duties as may be assigned to him or her by the Chair or by the Board of Governors.

Section 7.

Immediate Past-Chair. In the absence of the Chair, the Immediate Past Chair shall perform the duties of the Chair. The Immediate Past-Chair shall advise the Board on any matters pertaining to the Foundation and Chair the Nominating & Governance Committee.

Section 8.

Chair, Finance & Investment Committee. This individual will chair the Committee as outlined in Article IX Section 1B. As Chair of the Finance and Investment Committee, the incumbent shall serve as a member of the Executive Committee.

Section 9.

Member at Large (MAL). The Member at Large represents the general membership on issues of interest or concern, particularly those that arise outside of the standing committee structure. The MAL conducts projects to further the goals of the organization or to develop services for the membership. The MAL may serve as Chair of any ad hoc committee formed to develop these projects.

The MAL listens to membership and communicate their issues, needs, and interests to the Board of Governors, including, but not limited to the identification of potential challenges and opportunities, working effectively toward common goals as a team member, and the development of objectives and action plans for selected and/or assigned projects.

Section 10.

Executive Director. The Executive Director shall be the corporation's general manager and chief executive officer and shall supervise, direct, and carry out the programs of the corporation in accordance with, and subject to, the direction and control of the Board of Governors. The Executive Director shall have oversight of the day to day management of the corporation including the accounting and disbursements of funds. The Executive Director will provide regular reports to the Board of Governors on the financial status of the corporation. The Executive Director shall have such other powers and perform such other duties as the Board of Governors shall from time to time determine. The Executive Director shall not have input or participation in his or her performance evaluation.

Section 11.

Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any Governor.

The Chief Financial Officer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The Chief Financial Officer shall disburse, or cause to be disbursed, the funds of the corporation as may be ordered by the Board, shall render, or cause to be rendered, to the University President and the Governors, whenever they request it, an account of all transactions as Chief Financial Officer and of the

financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

The Chief Financial Officer should have frequent and direct contact with the Chair of the Board of Governors and the Chair of the Finance and Investment Committee.

The Chief Financial Officer will be appointed by the Executive Director and is not a member of the Board of Governors, and therefore has no voting privileges.

Section 12.

Secretary. The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and these Bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and its committees required by law or by these Bylaws to be given, shall keep the seal of the corporation (if any) in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

The Secretary will be appointed by the Executive Director and is not a member of the Board of Governors, and therefore has no voting privileges.

Article IX **Committees of the Corporation**

Section 1.

Committees. The Executive Committee may appoint one (1) or more committees, each consisting of two (2) or more Governors. All committees except for the Audit Committee may also include Board Emeriti and community members who have expertise relevant to the committee, but these members may not exceed the number of Governors on each committee. With the exception of the Executive Committee and Audit Committee, all other committees will recommend actions for consideration by the full board.

Matters that the Board cannot delegate to any committee are:

- (a) The amendment or repeal of By-laws or the adoption of any new By-laws;
- (b) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repeal able;
- (c) The fixing of compensation of the Governors for serving on the Board or on any committee which has the authority of the Board;
- (d) The expenditure of corporate funds to support a nominee for Governor after there are more people nominated for Governor than can be elected; or

- (e) The approval of any self-dealing transaction, except that when it is not reasonably practicable to obtain approval of the Board prior to entering into such a transaction, a committee authorized by the Board may approve the transaction in a manner consistent with the standards.

Any such committee must be created by resolution adopted by a majority of the Executive Committee then in office. The Chair of the Board of Governors, subject to the confirmation of the Executive Committee, shall appoint the members to said committees as well as alternate members of any committee who may replace any absent member at any meeting of the committee. The Executive Committee shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Minutes shall be kept of each meeting of each committee.

Section 2.

Committee Procedures. Meetings of committees shall be noticed and conducted in the same manner as meetings of the Board of Governors under Article VII

Section 3.

Standing Committees of the Corporation. The corporation shall have the following standing committees:

A. Executive Committee. The Committee shall be composed of the Chair, Chair Elect, Immediate Past-Chair, Chair of the Finance & Investment Committee, Member at Large, Executive Director, and the President of California State University, Fullerton. The Executive Committee shall, except when the Board is in session, have all the powers and authority of the Board in the management of the business and other affairs of the corporation and may appoint other committees. A majority of the members of the Executive Committee constitutes a quorum. Only Members of the Board of Governors are eligible to be members of the Executive Committee. Members of the Executive Committee shall serve in this capacity for the time they hold the office.

B. Finance and Investment Committee. The Committee shall oversee the financial affairs of the corporation, monitor the Investment Policy and other related policies and procedures, and review the performance of managed funds and related assets. It will be composed of the Chair of the Finance & Investment Committee, President of CSUF or designee, Chief Financial Officer (CFO) of CSUF or designee, and three (3) or more Governors of the Board, Board Emeriti and community members who have expertise relevant to the committee. A majority of the members of the Finance and Investment Committee constitutes a quorum. The Chair of the Finance & Investment Committee is a member of the Executive Committee and shall be elected by the Board of Governors.

C. Audit Committee. The Audit Committee shall consist of at least three (3) Governors who shall be appointed by a majority of the Governors then in office. Non-Governors shall not serve on the Audit Committee. It is preferred that members of the Audit Committee have a background in accounting or financial management. The Chair of the Audit Committee shall be appointed by the Chair of the Board and will serve at his or her pleasure. The following rules apply to membership in the Audit Committee:

- (a) The Executive Director, Chief Financial Officer, and Chair of the Finance & Investment Committee may not serve as a member of the Audit Committee;

- (b) No member of the Audit Committee shall be compensated by the corporation or have a material financial interest in any entity doing business with the corporation;
- (c) Members of the Finance & Investment Committee shall constitute less than one-half of the membership of the Audit Committee; and
- (d) The Chair of the Audit Committee shall not be a member of the Finance & Investment Committee.

The Audit Committee shall assist the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and reporting practices of the corporation, and such other duties as directed by the Board. The Audit Committee role includes a particular focus on the corporation's processes to manage business and financial risk, and for compliance with significant applicable legal, ethical, and regulatory requirements.

Specifically, without limiting the foregoing powers, the Audit Committee shall be responsible for the following matters:

- (a) Retaining and terminating the corporation's auditors and setting the auditor's compensation;
- (b) Conferring with the auditor to satisfy its members that the financial affairs of the corporation are in order;
- (c) Reviewing the results of the audit (including the auditors' report on internal control) and determining whether to accept the audit;
- (d) Determining that any non-audit services performed by the auditing firm conforms with standards for auditor independence, and approving the performance of any non-audit services to be provided by the auditing firm to the corporation;
- (e) Ensuring that appropriate accounting policies and internal controls are established and followed, and that the corporation issues financial statements and reports on time and in accordance with its regulatory obligations; and
- (f) Such further duties and responsibilities as may from time to time be assigned to it by the Board of Governors.

The President of CSUF and the Executive Director of the corporation will receive copies of all audit reports.

D. Nominating & Governance Committee. This committee is responsible for the health and functioning of the board. The Immediate Past Chair will serve as the Chair of this committee and the President or the President's designee shall be an ex-officio member of this committee. The duties of the Committee shall be to:

- (a) Regularly assess the composition and strength of the Board to ensure adherence to the ideal profile of the Board, assuring the required expertise and providing for successors to board leadership;
- (b) Identify qualified candidates for possible nomination and present to the Board nomination for membership;
- (c) Conduct an effective orientation and continuing Board education;
- (d) Evaluate the performance of the board itself;
- (e) Nominate qualified candidates for the Board, Board committees, and Board Officer positions;
- (f) Develop a process for leadership development and succession;
- (g) Develop and regularly review the Governors' Roles and Responsibilities policy that includes standards of attendance, service, and financial support;
- (h) Review Governors eligible for re-election in accordance with standards of attendance, service, and financial support, and initiate communication with those Governors regarding their performance and then present to the Board nominations for re-election;
- (i) Review the By-laws;
- (j) Develop short and long-term goals for the Board and a mechanism by which progress can be measured; and
- (k) Evaluate the organizational structure of the Board and make recommendations to improve the overall governance of the organization.

This committee may create sub-committees to manage some of the aforementioned responsibilities.

E. Advocacy Committee. This Committee will engage the Board in advancing the programs, priorities, and mission of California State University, Fullerton (CSUF). Committee members will interact with current and future elected/appointed local, state, and national officials, key opinion leaders in business, government and the greater community to express the interests and importance of supporting the University and public higher education. Activities may include, but are not limited to brokering relationships and fostering social interaction opportunities; writing letters, making phone calls, sending e-mails on program and policy impacts to the campus when appropriate; participating in briefings at the local, state, and national levels; and participating in special campus briefings for legislators and/or candidates.

F. Resource Development Committee. This Committee helps the Board carry out its due diligence function related to assuring fiscal health through fund development, real estate, and planned giving. The Committee partners with University Advancement staff to institutionalize the philanthropic process within the Board and its individual members, assuring a donor-centered organization. The Committee is involved in planning, executing, and evaluating CSUF's development efforts, advising the university on all

types of philanthropic opportunities. The committee understands the University's case for support and works in partnership to identify, cultivate, solicit and recruit potential donors to the University.

G. Marketing and Public Relations Committee. This Committee will provide advice and counsel regarding marketing and communication strategies for CSUF. Members of the Committee will be asked to review strategies and branding initiatives and identify ways to assist the University in establishing a strong presence within the state, region, and the nation.

Article X

Contracts, Loans, Checks, Deposits, and Gifts

Section 1.

Contracts. The Board of Governors authorizes the Chair of the Board, Chair of the Finance and Investment Committee, Executive Director, and Chief Financial Officer to sign any deeds, mortgages, bonds, contracts, or other instruments which have been authorized to be executed on behalf of the corporation, except in cases where the signing thereof shall be expressly delegated by the Board of Governors, or by these By-laws, or by statute. The Board of Governors may authorize any other officer or agent of the corporation, in addition to the Officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation and such authority may be general or confined to specific instances.

Section 2.

Loans. The Board of Governors shall not make any loan of money or property to or guarantee the obligation of any Governor or officer unless approved by the Attorney General.

Section 3.

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

Section 4.

Checks and Drafts. All checks, drafts, or other orders for payment of money, and all notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as, from time to time, shall be determined by resolution of the Board of Governors.

Section 5.

Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Governors may select.

Section 6.

Gifts. The Board of Governors may, at their discretion, accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any specific purpose of the corporation; provided however, any such gift is subject to the condition that it may be used only for purposes consistent with the policies of the Board of Trustees of the California State University.

Article XI
Miscellaneous

Section 1.

Fiscal Year. The fiscal year of the corporation 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 Governors.

Section 2.

Rules. The Board of Governors may adopt, amend, or repeal rules not inconsistent with these By-laws for the management of the internal affairs of the corporation and the governance of its officers, agents, committees, and employees.

Section 3.

Books and Records. The corporation shall keep correct and complete books and records of account and minutes of the proceedings of the Board of Governors and committees. Copies of the minutes of the Board of Governors and of the committees shall be regularly distributed to each member of the Board of Governors.

Section 4.

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

Section 5.

Waiver of Notice. Whenever any notices are required to be given under the provisions of the Nonprofit Corporation Act of the State of California, the California Education Code, the Articles of Incorporation of the corporation, or these By-laws, a waiver thereof in writing signed by 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.

Article XII
Annual Reports and Statements

Section 1.

Annual Report. The Board shall cause an annual report to be furnished to the Governors no later than one hundred and twenty (120) days after the close of the corporation's fiscal year. The annual report shall be accompanied by any report thereon of independent accountants or, if there is no such accountant's report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. The annual report shall contain in appropriate detail the following:

- (a) The assets and liabilities, including the 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 both unrestricted and restricted to particular purposes, 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 Article XII Section 2 of these Bylaws.

Section 2.

Annual Statement of Certain Transactions and Indemnifications. The corporation shall furnish annually to its Governors a statement of any covered transaction or indemnifications described below, if such covered transaction or indemnification took place. Such annual statement shall be affixed to and sent with the annual report described in Article XIII Section 1 of these Bylaws. A covered transaction under this Section 2 is a transaction in which the corporation was a party, and in which either of the following interested persons had a direct or indirect material financial interest (excluding a mere common directorship):

- (a) Any Governor or officer of the corporation, or its parent or subsidiary; or
- (b) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent or its subsidiary.

The statement required by this Section 2 shall describe briefly:

- (a) Any covered transaction (including compensation of officers, Governors, Executive Director, Chief Financial Officer) during the previous fiscal year involving more than \$50,000, or which was one of a number of covered transactions in which the same interested persons had a direct or indirect material financial interest and which transactions in the aggregate involve more than \$50,000.
- (b) The names of the interested persons involved in such transactions, stating such person's relationship to the corporation, the nature of such person's interest in the transaction, and, where practicable, the amount of such interest; provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.
- (c) The amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or Governor of the corporation.

Article XIII
Amendment to By-laws

These By-laws may be amended at any regular meeting of the Board of Governors by a majority vote of the total voting membership of the Board of Governors.

Secretary's Certificate

THIS IS TO CERTIFY that the foregoing By-laws of the Cal State Fullerton Philanthropic Foundation were duly amended by the Board of Governors of said corporation at a meeting of said Board held on March 16, 2023.

IN WITNESS WHEREOF, the undersigned, duly elected and acting Secretary of said corporation, has signed this Certificate hereon this 16 day of March 2023

Signature