

AMENDED BYLAWS
of
Cal Poly Pomona Philanthropic Foundation
Adopted May 7, 2025

ARTICLE I.
OBJECTIVES AND PURPOSES

The Cal Poly Pomona Philanthropic Foundation (hereinafter "the Foundation") is an auxiliary organization of the California State Polytechnic University, Pomona ("CPP"), a campus of the California State University (the "University"), and shall have such purposes as are now or may hereafter be set forth in its Articles of the Foundation.

ARTICLE II.
CONSTRUCTION

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these bylaws.

ARTICLE III.
POWERS

The Foundation 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 the Foundation or these By-laws.

ARTICLE IV.
OFFICES

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

ARTICLE V. MEMBERS

Section 1. No Members

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

Section 2. Persons Associated with the Foundation

By resolution, the Board of Directors may create any advisory boards, councils, honorary memberships, or other bodies as it deems appropriate. The Board of Directors may also, by resolution, confer upon any such class or classes of such persons some voting or advisory rights other than the right to vote for or in connection with any of the following actions:

- A. the election or removal of a Director or Directors or an officer or officers;
- B. the disposition of all or substantially all of the assets of the Foundation;
- C. a merger or similar reorganization of the Foundation;
- D. the dissolution of the Foundation; or
- E. amendments to the Foundation's Articles of Incorporation or By-laws.

All voting rights relating to the actions described in Sections 2 A through E are vested exclusively in the Directors.

ARTICLE VI. BOARD OF DIRECTORS

Section 1. Definition of Terms

The persons elected to the Board will be referred to as the "Board of Directors" or the "Board." Individual Directors will be referred to as "Directors." "Chair" refers to the Chairperson of the Board of Directors, unless otherwise specifically indicated. The duties and responsibilities of the Board of Directors are those of a Board of Directors and the duties and responsibilities of a Director are those of a Director as required by the California Nonprofit Public Benefit Corporation.

Section 2. General Powers

All the business and affairs of the Foundation shall be managed and controlled by the Board of Directors. All operating expenditures and fund appropriations of the Foundation shall be approved by the Board of Directors. 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 nor the certified public accountant need be members of the Board of Directors.

Section 3. Number

The number of elected Directors shall not be less than five (5) and no more than thirty-two (32), the exact number to be specified from time to time by action of the Board of Directors.

Section 4. Composition of the Board

The Board of Directors shall be appointed or elected as follows:

- A. **Ex-Officio Directors:** Ex-officio Directors with voting privileges include (i) the Vice President of University Advancement of CPP, who will be given the dual role of Chief Executive Officer of the Foundation (the "CEO"); (ii) the President of CPP; and (iii) CPP's Vice President for Administration and Finance & Chief Financial Officer. In addition, the CPP President shall appoint one (1) CPP faculty member with voting privileges to serve a renewable one-year term, which may not exceed three successive one-year terms. Ex-officio Directors with voting privileges also include the ASI President affiliated with CPP, or his or her designee, and the CPP Alumni Association President or his or her designee, each of which may serve a renewable one-year term, which may not exceed three successive one-year terms. The Foundation's Chief Operating Officer, the CPP Provost and Vice President for Academic Affairs, and the CPP Vice President for Student Affairs shall also serve as ex-officio directors without voting privileges. CPP administrators on the Board shall hold their titles for the duration of their appointment with CPP.

- B. **Appointed Officers:** The CPP President shall appoint the Board Chair and Vice Chair to serve a two-year term, in consultation with the Nominations and Governance Committee. In consultation with the Chief Executive Officer, the president shall also determine the role of the Immediate Past Chair. Committee Chairs shall be appointed by the Board Chair. The Board of Directors shall hold an election to approve the President's and Board Chair's appointments at the annual meeting.

C. Elected Directors: All other voting Directors shall be nominated by the Nominations and Governance Committee and elected by the Board of Directors to serve a three (3) year term on the Board of Directors and may be reappointed for up to two (2) additional three (3) year terms. A Director who has served nine (9) consecutive years shall not be eligible for reelection to the Board of Directors for a period of one (1) fiscal year. If the Chair has served all three terms by the end of his or her tenure as Chair, he or 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 Foundation.

Section 5. Resignation and Removal

Any Director may resign from the Board at any time by giving written notice to the Chair or the CEO and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Directors elected by the Board of Directors may be removed from office by a majority vote of the Board of Directors. An Ex-Officio Director is removed upon such Director ceasing to hold the position that entitles them to serve as Director Ex-Officio.

Section 6. Vacancies

For Directors elected by the Board of Directors, vacancies shall be filled by the Board of Directors for the unexpired term of their predecessors. For Directors appointed by the President of CPP, vacancies shall be filled by the President of CPP for the unexpired term of their predecessors.

Section 7. Compensation of Director

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

Section 8. Conflict of Interest

No member of the Board of Directors shall be financially interested in any contract or other transaction entered into or approved by the Board of Directors that is not in strict accordance with the conflict of interest provisions set forth in Education Code Sections 89906-89909. Without limiting the scope of the foregoing provision, 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

Foundation and a Director;

- B. Any contracts between the Foundation and a partnership or unincorporated association in which a Director is a partner, or owner, or holder, directly or indirectly, of a proprietorship interest; Any contract between the Foundation and a for-profit foundation in which a Director is the owner or holder, directly or indirectly, of five percent (5%) or more of the outstanding common stock or other equity;
- C. A member of the Board of Directors is financially interested in the contract or transaction within the meaning of Education Code Section 89906, and, without first disclosing such interest to the Board of Directors at a public meeting of the Board of Directors, influences or attempts to influence another member or members of the Board of Directors to enter into the contract or transaction; and
- D. Utilizing any information that is not a matter of public record and that is received by reason of membership on the Board of Directors for personal pecuniary gain, regardless of whether the Director was a member of the Board of Directors 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 Directors is financially interested may be entered into by the Foundation if the following circumstances exist:

The fact of such financial interest is disclosed or known to the Board of Directors and noted in the minutes, and the Board of Directors 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 Directors; and

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

Section 9. Interested Directors

Not more than forty-nine percent (49%) of the members of the Board of Directors may be "interested persons," as hereinafter defined. For the purpose of this Section, "interested persons" means any of the following: any person currently being compensated by the Foundation 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. However, any violation of this Section shall not affect the

validity or enforceability of transactions entered into by the Foundation.

ARTICLE VII. MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place of Meeting

All meetings of the Board of Directors shall be held at the principal office of the Foundation or at such other place as may be designated for that purpose from time to time by the Board Chair and the CEO.

Section 2. Regular Meetings

Regular meetings of the Board shall be held at least four times per year upon notice in accordance with Section 5 of this Article VII. The Board of Directors and each Committee shall annually establish the time and locations for holding regular meetings.

Section 3. Annual Meeting

An annual meeting of the Board of Directors shall be the last regular meeting of each fiscal year. Such meeting shall be held at the principal office of the Foundation or at such other time and place as the Chair of the Board may from time to time designate. Such meeting shall be for the purpose of electing Directors and electing or re-electing Officers of the Foundation and for the transaction of such other business as may come before the meeting. All such Directors and Officers shall assume their offices at the beginning of the regular meeting that follows the annual meeting.

Section 4. Special Meetings

Subject to Section 5, special meetings of the Board for any purpose or purposes may be called at any time by the CPP President, the Board Chair (or corporate officer as acting Chair, or by any five (5) Directors.)

Section 5. Notice of Regular and Special Meetings

Notice of the time and place of any meeting of the Board of Directors 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 Director at their address or facsimile number as shown in the records of the Foundation. If mailed, such notice shall be deemed to be delivered the next day during which regular mail deliveries are made after the day such notice is deposited in the United States Postal Service in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by 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 Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Written notice of any of the above-described meetings shall also be given within the same time periods prior to the meetings as applicable to the Board or Committee members, to any person or medium who requests such notice in writing. Timely posting of notice on the Foundation's website will also constitute written notice.

Section 6. Posting of Agenda

The presence of a simple majority of the Directors then in office shall constitute a quorum for the transaction of business of the Board, except to adjourn as provided in Section 7 of this Article VII. Every act or decision done or made by a majority of the offices of the Foundation and on the Foundation's website. The Board of Directors 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 7. Quorum and Manner of Acting

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

Section 8. Adjourned Meetings

A quorum of the Directors may adjourn any Directors meeting to meet again at a stated date, time, and place; provided, however, that in the absence of a quorum, a majority of the Directors present at any Directors meeting, either regular or special, may adjourn the meeting to reconvene later. Notice of the date, time, place, and business to be transacted at such meeting shall be given to any Directors 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 Directors.

Section 9. Open Meetings

All meetings of the Board of Directors and Committees shall be open and public, and all persons shall be permitted to attend any meeting of the Board of Directors and any

Committee, provided, however, that the Board of Directors 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 Directors 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 Foundation's financial situation. In such event, a final decision with respect to such investments shall only be made during public sessions.

Section 10. Violation of Meeting Laws

Each member of the Board of Directors who attends a meeting of the Board of Directors 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 AND MANAGEMENT

Section 1. Officers

The Officers of the Foundation include the following: the Board Chair, Board Vice Chair, Immediate Past-Chair, Committee Chairs, the CEO, COO, CFO, and the Secretary. At the discretion of the Board of Directors, additional officers may be added. All Officers shall be selected from among the voting Directors, except for the CEO, COO, CFO, and Secretary. The Board Chair, CEO, COO and CFO may not hold a second office; provided, however, that the COO may also be appointed to the Officer position of CFO.

Section 2. Election and Term of Office

The Officers of the Foundation shall be elected every two years by the Board of Directors at its annual meeting, with the exception of ex-officio members who hold Officer positions. 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 Directors. Except as provided in the case of Officers appointed under Section 4 of this Article VII, each Officer shall hold office for a term of two (2) years and until his or her successor shall have been elected, unless the Officer shall earlier 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 Directors may be removed by a majority of the Board of Directors at any meeting at which a quorum is present whenever, in their judgment, the best interests of the Foundation would be served thereby. Any Officer may resign at any time by giving written notice to the Board Chair or Secretary of the Foundation and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Foundation under any contract to which the Officer is a party.

Section 4. Vacancies

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

Section 5. Board Chair

The Board Chair shall preside at all meetings of the Board and of the Executive Committee. The Board Chair shall be an ex-officio non-voting member of all Committees of the Board.

Section 6 Board Vice Chair

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

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.

Section 8. Finance & Investment Committee Chair

This individual will chair the Committee as outlined in Article IX Section 4B. As Chair of the Finance and Investment Committee, the incumbent shall serve as a member of the Executive Committee.

Section 9 Audit Committee Chair

This individual will chair the Committee as outlined in Article IX Section 4C. As Chair of the Audit Committee, the incumbent shall serve as a member of the Executive Committee.

Section 10. Nominations and Governance Committee Chair

This individual will chair the Committee as outlined in Article IX Section 4D. As

Chair of the Nominations and Governance Committee, the incumbent shall serve as a member of the Executive Committee.

Section 11. Donor Engagement and Stewardship Committee Chair

This individual will chair the Committee as outlined in Article IX Section 4E. As Chair of the Donor Engagement and Stewardship Committee, the incumbent shall serve as a member of the Executive Committee.

Section 12. Chief Executive Officer

The CEO for the Foundation will be the Vice President of University Advancement of CPP, or the University President's designee. The CEO shall be the Foundation's general manager and chief executive officer and shall supervise, direct, and carry out the programs of the Foundation in accordance with, and subject to, the direction and control of the Board of Directors. The CEO shall have oversight of the day-to-day management of the Foundation, including the accounting and disbursements of funds. The CEO will provide regular reports to the Board of Directors on the financial status of the Foundation. The CEO shall have such other powers and perform such other duties as the Board of Directors shall from time to time determine.

Section 13. Chief Operating Officer

The COO of the Foundation may also be appointed by the CEO to the Officer position of CFO. Should that dual role be appointed to the COO, the duties herein described relating to the financial affairs of the Foundation shall be performed by the COO. In the event that such Officer positions are separated by separate appointments by the CEO, the financial related duties hereinbelow will be performed by the CFO, together with the duties described in Section 14 hereof. If the COO is performing the role of CFO, the duties set forth in Section 14 will also apply to the COO.

The COO shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Foundation. The books of account shall at all times be open to inspection by any Director.

The COO shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Foundation with such depositaries as may be designated by the Board.

The COO shall disburse, or cause to be disbursed, the funds of the Foundation as may be ordered by the Board, shall render, or cause to be rendered, to the CPP President and the Directors, whenever they request it, an account of all transactions of the Foundation

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

The COO should have frequent and direct contact with the Board Chair and the Chair of the Finance and Investment Committee.

The COO will be appointed by the CEO and is not a member of the Board of Directors, and therefore has no voting privileges.

Section 14. Chief Financial Officer

The CFO shall be the custodian for all funds of the Foundation, 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 CFO shall generally supervise the accounting and bookkeeping of the Foundation, shall regularly report to the Board of Directors as to the financial condition and results of operations of the Foundation, 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 CFO, for purposes of giving any reports or signing any certificates or other documents requiring the signature of the Treasurer, is also deemed to be the Treasurer of the Foundation. The CEO shall designate the person who shall serve as the Chief Financial Officer of the Foundation.

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

Section 15. Secretary

The Secretary shall keep or cause to be kept, at the principal office of the Foundation 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 Foundation's principal office in the State of California the original or a copy of the Foundation'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 Foundation (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 CEO and is not a member of the Board of

Directors, and therefore has no voting privileges.

ARTICLE IX. **COMMITTEES**

Section 1. Committees

The Executive Committee of the Board consists of the following members: the Board Chair, Board Vice Chair, Immediate Past-Chair, Committee Chairs, the CEO, COO, CFO, the CPP President, and the Secretary. The Executive Committee may appoint one (1) or more Committees, each consisting of three (3) or more Directors.

Committees may also include Board Emeriti and community members who have expertise relevant to the Committee, but these members, who may be granted voting power, may not exceed the number of Directors on each Committee. Matters that the Board cannot delegate to any Committee for full adoption and approval are:

- A. The amendment or repeal of Bylaws or the adoption of any new Bylaws;
- B. The amendment or repeal of any resolution of the Board, which, by its express terms, is not so amendable or repealable;
- C. The fixing of compensation of the Directors for serving on the Board or on any Committee that has the authority of the Board;
- D. The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director 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 conflict of interest and self-dealing standards set forth in these Bylaws and in the Education Code.

Any such Committee must be created, given its charge, and the members thereof appointed, as provided herein, or by resolution adopted by a majority of the Directors then in office, provided a quorum is present. The Chair of the Board will appoint the Chair of each Committee.

Non-Board members may become voting members of Committees, except those Committees authorized to act on behalf of the Board; provided, however, the total Committee Membership must consist of a majority of Board members.

Additionally, the Board may establish one or more short-term advisory-only Committees to the Board. The members of any advisory Committee may consist of Directors or non-Directors. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Foundation but shall be limited to making recommendations to the Board or the Board's authorized representatives and to implementing Board decisions and policies. Advisory Committees shall be subject to the supervision and control of the Board.

Section 2. Committee Procedures

The Board shall have the power, consistent with applicable law, to prescribe the manner in which proceedings of any such Committee shall be conducted. In the absence of such prescription, such Committee shall have the power to prescribe the manner, not inconsistent with the Bylaws, in which its proceedings shall be conducted. Minutes shall be kept of each meeting of each committee.

A Committee Chair appointed by the Chair of the Board heads each Committee. Committee Chairs shall nominate members to their Committee. Each Committee shall consist of at least three (3) members, including the Committee Chair. The Board of Directors appoints Committee members, consistent with these Bylaws. Committee Chairs shall be Board members or past members of the Board, and serve two (2) year terms, with eligibility to serve an additional full term, or four (4) total consecutive years of Committee Chair service. Committee members (other than the Committee Chair, the Board Chair and CEO) serve one-year terms and are eligible to serve up to a total of six (6) years, unless the Executive Committee grants an exception.

Committee Chair years of service years are not calculated for determining maximum years as a Board member. After one year, termed-out Committee members and Committee Chairs are again eligible for Committee service. The life cycle of each Committee is the Foundation's fiscal year. Committees are reconstituted at the beginning of each fiscal year as prescribed in these Bylaws. Committee actions shall be reported to the Board of Directors at its next meeting. Committee meetings are subject to Article XII, Section 2 and all other provisions of these Bylaws and the Education Code.

Section 3. Removal of Members

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

Section 4. Standing Committees of the Foundation

The Foundation shall have the following standing committees:

- A. Executive Committee: The Executive Committee sets the agenda for Board meetings. The Executive Committee shall also be responsible for the periodic review of the Foundation's governing documents, identification and recruitment of new Directors, Director orientation and management evaluations. When it is not convenient for the Board of Directors to act by Special Meeting, the Executive Committee shall have and exercise the authority of the Board in the management of the Foundation, except the power and authority to adopt, amend or repeal these Bylaws, or such other powers as may be prohibited by law, by the Articles of Incorporation or by these Bylaws. The Executive Committee shall have such additional powers as the Board of Directors shall from time to time prescribe or direct; provided, however, the Executive Committee may not authorize the expenditure of more than \$50,000 in any one transaction or a series of related transactions without the prior approval of the Board of Directors. Emergency expenditures in excess of this amount may be authorized by the Executive Committee, but with notification to the Board as soon as is reasonable following the approval. In all cases, the Executive Committee shall promptly report to the Board any actions taken on behalf of the Foundation.
- B. Finance and Investment Committee: The Finance and Investment Committee will consider and make recommendations to the Board on matters relating to the Foundation's finances and on matters not assigned to the Audit Committee, including investments, asset allocation, endowment spending policies, annual endowment distributions, Foundation budget, and risk management; establish guidelines within which investment advisors and investment managers must operate; monitor adherence to and performance under those guidelines; and make periodic reports to the Board. It is anticipated that the ex-officio member of the Board who is the CPP faculty representative will serve on the Finance Investment Committee or the Donor Engagement and Stewardship Committee, or both. The ex-officio member of the Board who is affiliated with ASI may not serve on the Finance and Investment Committee.
- C. Audit Committee: The Audit Committee serves to ensure the oversight of financial reporting, tax filings and risk with applicable legal, ethical, and regulatory compliance. The Audit Committee supports the Foundation's ability to oversee the financial reporting process, system of internal controls and compliance with laws and regulations by:
 - i. Reviewing and recommending to the Board the engagement or discharge of the Foundation's independent auditor and tax consultant, including the

- consideration of lead auditor rotation protocols on a periodic basis (e.g. every five years);
- ii. Conferring with the auditor to ensure that the financial affairs of the Foundation are in order and present the auditor's report to the Board for approval;
- iii. Reviewing the results of the annual audit and 990 tax filing, including internal controls, and presenting same to the Board for approval;
- iv. Reviewing documents required to be submitted to the federal government, the State of California, the CSU Chancellor's Office and the Cal Poly Pomona campus; and
- v. Administering and overseeing the implementation of the Foundation's Conflict-of-Interest policy.

The Audit Committee may include persons who are not members of the Board but the members of the Audit Committee may not include any individuals on the staff of the Foundation. The exclusion of staff from the audit committee applies to unpaid volunteers as well as paid staff. The Board Chair may not be a member of the Audit Committee.

The Finance and Investment Committee must be kept substantially separate from the Audit Committee. Although there may be some overlap in members of the Finance and Investment Committee and Audit Committee, the Chair of the Audit Committee may not be a member of the Finance and Investment Committee and members of the Finance and Investment Committee must constitute less than one-half of the membership of the Audit Committee.

In addition, the Audit Committee may not include any individuals who have a material financial interest in any entity doing business with the Foundation.

D. Nominations and Governance Committee: The Nominations and Governance Committee will identify new individuals who could become members of the Board of Directors. The Committee assesses the composition and strength of the Board, and makes recommended changes to the framework that give structure to the Board and how it operates, by:

- i. Recommending to the President new potential members;
- ii. Conducting an effective Board orientation and education program;
- iii. Developing a process for leadership development and succession;
- iv. Regularly reviewing each member's roles and responsibilities ,including attendance, financial commitment and service to Foundation, CPP and

CSU;

- v. Recommending individuals for Emeritus status;
- vi. Recommending to the President individuals to fill Board vacancies;
- vii. Reviewing Board members eligibility for re-election;
- viii. Recommending candidates for the positions of Board Chair and Board Vice Chair;
- ix. Reviewing Bylaws and recommending any changes therein to the Board; and
- x. Administering a Board member satisfaction survey.

E. Donor Engagement and Stewardship Committee: The Donor Engagement and Stewardship Committee is charged with enhancing the culture of philanthropy through the identification, engagement and stewardship of benefactors; serving as philanthropic partners and leaders; and engaging in activities to promote donor recognition and impact. The Committee is dedicated to advancing the CPP's and CSU's strategic priorities of its colleges and programs through collaboration to foster and sustain philanthropic investment in the institutions. It is anticipated that the ex-officio member of the Board who is the CPP faculty representative will serve on the Finance Investment Committee or the Donor Engagement and Stewardship Committee, or both. It is also anticipated that the ex-officio member of the Board who is the ASI affiliated Director will serve on the Donor Engagement and Stewardship Committee.

ARTICLE X. **INDEMNIFICATION AND INSURANCE**

Section 1. Right of Indemnity

To the fullest extent permitted by law, the Foundation shall indemnify its Directors, Officers, employees, and other persons described in Section 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 Foundation, by reason of the fact that the person is or was a person described in that Section.

"Expenses," as used in this Bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

Section 2. Approval of Indemnity

On written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporations Code, the Board shall

promptly determine under Section 5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification.

Section 3. Advancement of Expenses

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

Section 4. Insurance

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

ARTICLE XI. RECORDS AND REPORTS

Section 1. Maintenance of Articles of Incorporation and Bylaws

The Foundation shall keep at its principal executive office, the original or a copy of the Articles of Incorporation and Bylaws, as amended to date.

Section 2. Maintenance of Other Corporate Records

The accounting books, records and minutes of proceedings of the Board of Directors and any Committee(s) of the Board of Directors shall be kept at such place or places designated by the Board of Directors or, in the absence of such designation, at the principal executive office of the Foundation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed or printed form.

Section 3. Inspection by Directors

Every Director 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 Foundation.

Section 4. Annual Reports and Financial Statements

The Foundation shall engage a qualified certified public accountant to perform an annual audit to standards and reporting requirements set by the Chancellor's Office in conformity with California Education Code Section 89900.

Consistent with California Corporations Code Section 6321, the Foundation shall cause to be sent to the Directors not later than 120 days after the close of its fiscal year, an audited report containing the following information in reasonable detail:

- A. The assets and liabilities, including endowment funds, of the Foundation as of the end of the fiscal year;
- B. The principal changes in assets and liabilities, including endowment funds, during the fiscal year;
- C. The revenue or receipts of the Foundation both unrestricted and restricted to particular purposes, for the fiscal year;
- D. The expenses or disbursements of the Foundation, 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, as more particularly described in Section 5 hereinbelow.

The Foundation shall otherwise fully comply with any mandatory disclosure requirements now or hereafter in effect under the California Nonprofit Public Benefit Corporation Law.

Section 5. Annual Statement of Certain Transactions and Indemnifications

The Foundation shall furnish annually to its Directors 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 XI Section 4 of these Bylaws. A covered transaction under this Section 5 is a transaction in which the Foundation 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 Director or Officer of the Foundation, or its parent or subsidiary; or
- B. Any holder of more than ten percent (10%) of the voting power of the Foundation, its parent or its subsidiary.

The statement required by this Section 5 shall describe briefly:

- A. Any covered transaction (including compensation of Officers, Directors, CEO, and COO) 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 Foundation, 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 Director of the Foundation.

ARTICLE XII. **GENERAL PROVISIONS**

Section 1. Fiscal Year

The fiscal year of the Foundation shall begin on the first day of July and end on the last day of June in each year unless otherwise determined by resolution of the Board of Directors.

Section 2. Rules

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

Section 3. Corporate Seal

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

Section 4. Waiver Notice

Whenever any notices are required to be given under the provisions of the Nonprofit Corporations Act of the State of California, the California Education Code, the Articles of Incorporation of the Foundation, or these Bylaws, 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 XIII. LOANS AND FINANCIAL INTERESTS

Section 1. Contracts

The Board of Directors delegates authority to the Executive Committee to approve any deeds, mortgages, bonds, contracts, or other instruments that have been authorized to be executed on behalf of the Foundation, except in cases where the signing thereof shall be expressly otherwise delegated by the Board of Directors, or by these Bylaws, or by statute. The Executive Committee of the Board may authorize any other Officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name, and on behalf, of the Foundation and such authority may be general or confined to specific instances.

Section 2. Loans to Directors and Officers

The Board of Directors shall not make any loan of money or property to or guarantee the obligation of any Director or Officer unless approved by the Attorney General of the State of California.

Section 3. Borrowing

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

Section 4. Checks, Drafts, or Other Orders of Payment of Money

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

Section 5. Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the

Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 6. Gifts

The Board of Directors may, in its discretion, accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any specific purpose of the Foundation; 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.

Section 7. Compensation of Officers and Directors

Foundation Officers who are employed and compensated by CPP in their respective official capacities shall receive no additional compensation from the Foundation for their officer duties. No elected Director shall receive any salary or other similar compensation for any service as a Director. However, the Board of Directors authorizes the reimbursement of actual and necessary expenses for elected board members if travelling from outside of the Southern California region to attend Board and Committee meetings and other Foundation activities, and the Board of Directors may authorize, in advance the reimbursement of actual and necessary expenses incurred by individual Directors for performing Director or Officer duties.

Section 8. Voting Shares

The Foundation may vote any and all shares or other equity held by it in any other foundation or other entity by such Officer, agent or proxy as the Board of Directors may appoint, or in the event of no such appointment, by its Chair or by any acting Board Chair and, in such case, such Officers, or any of them, may likewise appoint a proxy to vote said shares or other equity.

Section 9. Standards of Conduct and Financial Interests

- A. Directors are held to financial interest standards relating to Board actions as set forth in Education Code Sections 89906-89909.
- B. Directors are held to the standards of conduct and the transaction self-dealing requirements set forth Corporations Code Sections 5230 through 5233, inclusive.

It is mandatory for each Director and Officer to review the cited Sections of the Education Code and the Corporations Code, to understand the duties and standards required thereby, and to abide by those standards of conduct in connection with all dealings relating to the Foundation.

ARTICLE XIV.

CHANGES TO BYLAWS

These Bylaws may be amended, repealed, or otherwise revised at any regular or special meetings by a majority vote of the Board of Directors, upon submission thereof by the CEO at least seven (7) days prior to the meeting at which changes are to be presented.

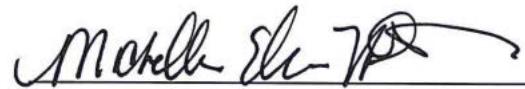
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CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify under penalty of perjury:

1. That I am the duly appointed Secretary of the Cal Poly Pomona Philanthropic Foundation, a California Nonprofit Public Benefit Foundation; and
2. That the foregoing Bylaws constitute the amended Bylaws of said Foundation as approved by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto subscribed my name on this 7th day of May



Michelle Ellis Viorato, Board Secretary
Cal Poly Pomona Philanthropic Foundation