

BYLAWS  
of  
Cal Poly Pomona Philanthropic Foundation  
Adopted November 7, 2018

ARTICLE I  
OBJECTIVES AND PURPOSES

This corporation has been formed under the California Nonprofit Public Benefit Corporation Law for the objectives and purposes stated in the Articles of Incorporation (Articles).

These bylaws provide a framework for governing the corporation in implementation of the Articles, and consistent with the California Nonprofit Public Benefit Corporation Law and other applicable statutes and regulations. The Bylaws provide rules for matters not covered by statute or regulations, alter specific default rules that control by statute in the absence of contrary Articles or a bylaw, and, to a limited extent, restate or refer to governing laws and rules as a ready reference.

ARTICLE II  
CONSTRUCTION AND DEFINITIONS

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  
GOVERNING BOARD

Section 1. Powers

- (a) General Corporate Powers. The business and affairs of the corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors as defined in Sections 5038 and 5120 of the California Corporations Code.
- (b) Specific Powers. Without prejudice to their general powers, the Board shall have the power to:

(i) Select and remove the Officers of the corporation; prescribe any powers and duties for them that are consistent with the law, with the Articles of Incorporation, and with these bylaws; and fix their compensation, if any.

(ii) Change the principal executive office or the principal business office in the State of California from one location to another; cause the Corporation to be qualified to do business in any other state, territory, dependency, or country, and conduct business within or outside the State of California; and designate any place within or outside the State of California for the holding of any meeting.

(iii) Adopt, make, and use a corporate seal and alter the form of the seal.

(iv) Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidence of debt.

(c) Emergency Powers. In anticipation of or during an emergency, the Board may, in accordance with Corporations Code Section 5140(n)(1), take actions necessary to conduct the corporation's ordinary business operation and affairs.

## Section 2. Designated Directors, Number, Election and Composition

The corporation's governing board is composed of members (directors) as defined in Corporations Code Section 5047.

The following officials of California State Polytechnic University, Pomona (University) serve as designated Directors. A designated Director may assign another University official to his or her Board position for the year, as announced at the annual meeting:

- (a) University President
- (b) Vice President for University Advancement
- (c) Associate Vice President for Development
- (d) Vice President for Administration and Finance

No less than five (5) and no more than thirty-two (32) Elected Directors shall be drawn from alumni, business leaders, university donors, or other community members connected to the University. The faculty member(s) shall hold a full-time, tenured or tenure-track appointment.

The student member(s) shall be recommended by Associated Students Incorporated and enrolled for no less than six (6) units in each semester during which the student holds office. The composition of the Board shall comply with Section 42602(b)(2), Title 5, California Code of Regulations. The Board by resolution shall set the number of each category of elected Directors.

All Board members, including designated Directors, have full voting rights, consistent with the California Nonprofit Public Benefit Corporation Law. No Director shall vote by proxy.

### Section 3. Nomination and Election

All initial Directors, except designated Directors, shall be appointed by the University President. For elected Director term thereafter, the Nomination Committee of the Board shall review and recommend to the President nominees presented for election by the Board of Directors.

### Section 4. Terms

The Board of Directors shall stagger the terms of office of elected Directors.

Unless earlier removed, elected Directors shall have the following terms:

- (a) Designated Directors for term of University position or appointment termination.
- (b) Student Elected Director(s) for one year.
- (c) Faculty Elected Director(s) for two years.
- (d) All other community, administrative, and staff Elected Directors for a term of three (3) years.

The terms of office for elected Directors shall begin following the annual meeting of the Board at which they are elected.

Directors shall serve until the end of their terms or until they are re-appointed, or their successors are elected, whichever occurs later. Elected Directors shall serve no more than three (3) full consecutive terms.

### Section 5. Removal of Directors

An elected Director shall automatically be removed from his or her Director position for failure to attend three (3) consecutive meetings of the Board of Directors within a twelve (12) month period without being excused in advance there from by the Board Chair.

Elected Directors may also be removed, with the consent of the President of the University, at any time, with or without cause, by a majority vote of the remaining Directors then in office.

### Section 6. Vacancies

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Director or if the authorized number of Directors is increased. No reduction of the authorized number of Directors shall have the effect of removing 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 Board Chair or the Secretary 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 designated Directors, shall be filled in the manner described in Article III, Section 3. Vacancies occurring during a Director's term shall be filled as soon as possible. Directors elected to fill vacancies shall serve until the expiration of the term of the Directors who vacated the position. Vacancies occurring through expiration of Director term shall be filled at the annual meeting of the Board of Directors.

### Section 7. Emeritus Directors

Retired community members of the Board of Directors who have devoted years of service as well as resources to the corporation and the University may by resolution be granted the status of Emeritus Director. The distinction of Emeritus may be bestowed for exemplary service. This distinction merits an individually tailored relationship. The Board, upon nomination by the Nomination Committee and concurrence by the University President, will select qualified individuals as Emeritus Director.

Criteria for selection will include active participation at the Board and committee level; Board service for three (3) consecutive terms and service as a corporate officer or committee chair; a personal relationship with the organization and a commitment to the mission of the Corporation.

Emeritus Director status is an honorary position entitling the Emeritus Director to attend meetings of the Board and certain other recognitions and privileges, as determined by the Board, but does not entitle the Emeritus Director to a vote on the Board of Directors.

#### ARTICLE IV 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 corporation or at such other place as may be designated for that purpose from time to time by the Chair or the Board.

##### Section 2. Regular Meetings

Regular meetings of the Board shall typically be held quarterly, at such times as the Board may fix by resolution from time to time, but at least annually.

##### Section 3. Annual Meeting

An annual meeting of the Board of Directors shall be the last regular meeting of each fiscal year, immediately prior to the regular meeting of the Board of Directors.

Such meeting shall be for the purpose of electing Directors and electing or re-electing Officers of the corporation 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 University President, the Board Chair (or corporate officer as acting Chair, or by any five (5) Directors.

#### Section 5. Notice of Regular and Special Meetings

The corporation shall give notice and conduct all Board meetings in accordance with the requirements of Title 3, Division 8, Part 55, Chapter 7, Article 2 (Section 89920, et seq.) of the California Education Code, or any subsequent law enacted which governs California State University auxiliary organizations. The Board of Directors may hold closed sessions during any regular or special meeting, as permitted by Education Code Section 89923.

#### Section 6. Quorum

The presence of a simple majority of the Directors then in office shall constitute a quorum for the transaction of business of the Board. 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. If a quorum is present, the affirmative vote of a majority of those present at the meeting shall be deemed the act of the Board unless a vote of a greater number is required by law or these Bylaws.

#### Section 7. Adjourned Meetings

A quorum of the Directors or, if there is no quorum, a majority of the Directors present may adjourn any Directors' meeting to meet again at a specified date, time, and place. Notice of the date, time, place and the business to be transacted at such meeting shall be given to any Directors who were not present at the time the meeting was adjourned.

#### Section 8. Meeting by Teleconference

Any board meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section shall constitute presence in person at the meeting if both the following apply:

- (a) Each member participating in the meeting can communicate concurrently with all other members.
- (b) Each member is provided the means of participating in all matters before the board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

ARTICLE V  
COMMITTEES

Section 1. Committees

The Board may appoint one or more standing committees, each consisting of two or more Directors, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The filling of vacancies on the Board or on any committee;
- (b) The amendment or repeal of Bylaws or the adoption of any new Bylaws;
- (c) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (d) The appointment of other committees of the Board or the members thereof; or
- (e) The approval of any self-dealing transaction, as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law.

Any such committee must be created, given its charge, and the members thereof appointed, as provided below, 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 authorized to act on behalf of the Board; 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 corporation 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 heads each committee, as appointed by the Chair of the Board. 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 three (3) year terms, with eligibility to serve an additional full term, or six (6) years total consecutive Committee Chair service. Committee members (other than the Committee Chair, the Board Chair and Chief Executive Officer) 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 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 IV, Section 5.

## 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. Executive Committee

(a) Executive Committee Composition: Board Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO), University President, Standing Committee Chairs, and Secretary. All Executive Committee members must consist of Board members.

(b) Other Directors may be appointed to the Executive Committee, as necessary, by the Board of Directors.

(c) Executive Committee meetings: The Executive Committee shall meet as necessary.

(d) Executive Committee charge: This committee sets the agenda for Board meetings. The Executive Committee shall also be responsible for the periodic review of the corporation's governing documents, identification and recruitment of new Directors, director orientation and management evaluations.

(e) Authority of the Board. 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 corporation, 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.

(f) 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 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 is reasonable following the approval. In all cases, the Executive Committee shall promptly report to the Board any actions taken on behalf of the corporation.

#### Section 5. Audit Committee

(a) Audit Committee composition: At least two (2) elected Board members, but no Corporation officers or staff; and may include non-Board members. The Chair may not be a member of the Finance and Investment Committee and Investment Committee members may not constitute a majority of the Audit Committee.

(b) Audit Committee meetings: The Audit Committee shall meet at least two (2) times per year, as necessary around the annual fiscal year financial audit cycle.

(d) Audit Committee charge: The Audit Committee shall review and recommend to the Board the engagement or discharge of the Corporation's independent auditor, and review with the independent auditor the plan, scope, and results of the audit engagement, as prescribed by law, and report thereon to the Board.

#### Section 6. Finance and Investment Committee

(a) The Finance and Investment Committee composition: The Finance and Investment Committee will be comprised of a minimum of five (5) board members. The Chair will appoint the Board members to serve on the committee, as well as the staff members to support the committee. Members will serve until replaced, resign or other circumstances prevent their active participation. Two or more members shall have a background in the financial services industry with significant exposure to investment management.

(b) Finance and Investment Committee meetings: The Finance and Investment Committee shall meet a minimum of four (4) times per year.

(c) Finance and Investment Committee charge: The Finance and Investment Committee will consider and make recommendations to the Board on matters relating the Corporation's finances, not assigned to the Audit Committee, including investments, asset allocation, endowment spending policies and annual endowment distributions, budget, and risk management; and establish guidelines within which investment advisors and managers must operate; monitor adherence to and performance under those guidelines; and make periodic reports to the Board.

#### Section 8. Development Committee

(a) The development committee composition: the development committee will be comprised of a minimum of eight (8) board members. The chair will appoint the board members to serve on the committee, as well as the staff members to support the committee. Members will serve until replaced, resign or other circumstances present their active participation.

(b) Development committee meetings: the development committee shall meet a minimum of three (3) times per year.

(c) Development committee charge: the purpose of the development committee is to support Cal Poly Pomona in achieving its strategic objectives by expanding the university's base of philanthropic support, primarily through outreach to alumni, community leaders, and prospective and current donors. Development committee members are strong advocates of the University who show their support by attending events, by serving on leadership and advisory committees, and by making the Cal Poly Pomona Philanthropic Foundation one of their philanthropic priorities.

#### Section 9. Nominations and Governance Committee

(a) Nominations and Governance Committee composition: The Nominations and Governance Committee shall be composed of not fewer than five (5) directors. One of the active Directors serving on the Nominations and Governance Committee shall be designated by the Chair of the Board as the Nominations and Governance Committee Chair.

(b) Nominations and Governance Committee meetings: The Nominations and Governance Committee shall meet a minimum of three (3) times per year.

(c) Nominations and Governance Committee charge: The purpose of the Nominations and Governance Committee is to develop and oversee the Board's policies, processes, and procedures, including Board recruitment, education, and evaluation, to maximize the value and effectiveness of the Philanthropic Foundation Board of Directors. Prior to the Board meeting, the Nominations and Governance Committee shall present nominees, approved by the University President, for election to the Board for the following offices:

- (i) Elected directors of the Board; and
- (ii) Emeritus Directors

### ARTICLE VI OFFICERS AND MANAGEMENT

#### Section 1. Officers

(a) Corporate Officers. The corporate officers shall be the Board Chair, Board Vice Chair, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO-Treasurer), and Secretary. Any person may hold more than one office, except that the Board Chair may not serve concurrently as the Secretary or CFO. The corporation, at the discretion of the Board of Directors, may have

additional corporate officers, with concurrence of the University President. Such corporate officers serve on the Board of Directors and may be drawn from the Board.

(b) Designated Officers. The following University officials shall serve as open term designated officers:

(i) The University Vice President for Academic Affairs serves as the designated liaison officer and specialist on issues associated with faculty, academic colleges, student recruitment, and the university strategic plan. This position serves as the primary link between the Board of Directors and the academic leadership of the University; and

(ii) The Vice President for Student Affairs serves as the designated liaison officer for student life and leadership, career services and student organizations. This position serves as the primary link between the Board of Directors and student success initiatives.

The Board of Directors does not include designated officers.

(c) Other Authorized Officers. The corporation, at the discretion of the Board of Directors, may have additional designated officers, with concurrence of the University President. Such other officers do not serve on the Board of Directors.

## Section 2. Appointment of Officers

The Board Chair, Vice Chair, Secretary, and other corporate officers shall be appointed at the annual meeting by the University President and serve one-year terms following the annual meeting. Vacancies in these offices are filled by the University President upon notice to the Board. The corporate Secretary need not be a Board member.

Designated Directors shall serve open terms to the following corporate offices: Vice President for University Advancement as the Chief Executive Officer (CEO); Vice President for Administration and Finance as Chief Financial Officer (CFO-Treasurer); and Associate Vice President for Development as Chief Operating Officer (COO).

Other authorized officers may be filled, or new offices created and filled at any meeting of the Board of Directors, with University President concurrence. Each such additional officer shall hold office for a term of one (1) year and until a successor shall have been selected, unless an officer shall sooner resign, be removed, or become ineligible to continue to serve in such capacity, or as a Director. Such officers may serve as many successive one (1) year terms as the Board of Directors deems appropriate.

### Section 3. Removal and Resignation

Elected or Board selected officers may be removed either with or without cause by a majority of the Directors then in office at any regular or special meetings of the Board. Any such officer may resign at any time by giving written notice to the Board Chair or the Secretary of the corporation and the acceptance of such resignation shall not be necessary to make it effective. Should a vacancy occur in any office as a result of death, resignation, removal, disqualification or any other cause, the Board may delegate the powers and duties of such office to any officer or to any Director, except as provided in Section 1, until such time as a successor for such office has been elected.

### Section 4. Board Chair

The Board Chair shall preside at all meetings of the Board and shall have such other powers and perform such other duties as the Board of Directors may determine from time to time. The University President appoints the Board Chair.

### Section 5. Board Vice Chair

The Vice Chair shall perform the duties of the Board Chair in the Board Chair's absence, including presiding at meetings of the Board of Directors and the Executive Committee, and shall have such other powers and perform such other duties as may be specified by the Board of Directors. The University President appoints the Board Vice Chair.

### Section 6. President (CEO)

The Chief Executive Officer shall oversee the programs of the Corporation in accordance with established Board policies. This officer shall have such formal powers and perform such other duties the Board of Directors shall determine from time to time, with the concurrence of the University President.

### Section 7. Chief Operating Officer (COO)

The Chief Operating Officer shall, under direction by the Chief Executive Officer, carry out the programs of the Corporation in accordance with established Board policies and practices. This officer shall have such duties as the Board of Directors or the Chief Executive Officer shall determine from time to time, with concurrence of the University President.

### Section 8. Secretary

The Secretary shall act, or designate one or more persons to act, as the clerk to the Board of Directors. The Secretary shall keep, or cause to be kept by delegation, a book of minutes at the principal office of all meetings of the Directors 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 Directors ' meetings and the proceedings thereof. The Secretary shall give, or cause to be

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

### Section 9. Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) shall be the corporation's Treasurer. The CFO shall keep and maintain, or cause to be kept and maintained by delegation, adequate and correct books and records of accounts of the corporation's property and business transactions. The CFO shall have such other powers and perform such other duties as are customarily vested in a corporation's Chief Financial Officer or as the Board of Directors may determine from time to time, with concurrence of the University President. In the absence or inability of the Secretary to perform his or her duties, the CFO is authorized to act in the place of the Secretary. Actions taken by the CFO on behalf of the Secretary will be reported in writing to the Board Chair, Chief Executive Officer and Secretary in a timely manner.

ARTICLE VIII  
INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnification

This corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any action or proceeding by reason of the fact that such person is or was an Officer, Director, or agent of this corporation, or is or was serving at the request of this corporation as an officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, or other enterprise, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Corporation Public Benefit Law.

Section 2. Approval of Indemnity

In determining whether indemnification is available to the Director, Officer, or agent of this corporation under California law, the determination as to whether the applicable standard of conduct set forth in Corporations Code Section 5238 has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding. If the number of Directors who are not parties to the proceeding is less than two-thirds of the total number of Directors seated at the time the determination is to be made, the determination as to whether the applicable standard of conduct has been met shall be made by the court in which the proceeding is or was pending.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled and shall continue as to a person who has ceased to be an agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 3. Advancement of Expenses

To the fullest extent permitted by law, expenses incurred by a person seeking indemnification under these bylaws 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

This corporation shall have the power and shall use its best efforts to purchase and maintain insurance on behalf of any Director, Officer, or agent of the Corporation, against any liability asserted against or incurred by the Director, Officer, or agent in any such capacity or arising out of the Director's, Officer's, or agent's status as such, whether or not the corporation would have the power to indemnify the agent against such liability under Article VIII, Section 1 of these Bylaws; provided, however, that the corporation shall have no power to purchase and maintain such insurance to indemnify any Director, Officer, or agent of the corporation for any self-dealing transaction, as described in Corporations Code Section 5233.

### ARTICLE IX RECORDS AND REPORTS

#### Section 1. Maintenance and Inspection of Articles of Incorporation and Bylaws

The corporation shall keep at its principal executive office, the original or a copy of the Articles of Incorporation and Bylaws, as amended to date, which shall be open to inspection by the Directors at all reasonable times during office hours.

#### Section 2. Maintenance and Inspection 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 corporation. 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. The minutes and accounting books and records shall be open to inspection by any Director at any reasonable time during usual business hours.

#### Section 3. Inspection by Directors

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

#### Section 4. Annual Reports and Financial Statements

The corporation 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 6210, the corporation 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 corporation 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 corporation for the fiscal year;
- (d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year; and
- (e) Any information required by Section 6322 of the California Corporations Code relating to annual statements of certain transactions and indemnifications.

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

### ARTICLE X GENERAL PROVISIONS

#### Section 1. Execution of Contracts

The Board of Directors may authorize one or more 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 may be general or confined to specific instances and,

unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, to pledge its credit or to render it liable for any purpose or in any amount.

## Section 2. Checks, Drafts or Other Orders for Payment of Money

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the corporation and any and all securities owned or held by the corporation requiring signature for transfer shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by the Board of Directors.

## Section 3. Compensation of Officers and Directors

Corporate Officers, as Designated Directors, are employed and compensated by the University in their respective official capacities and shall receive no additional compensation from the corporation for their corporate 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 the Chair, Vice Chair and Committee Chairs 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 4. Voting Shares

The corporation may vote any and all shares held by it in any other corporation by such officer, agent or proxy as the Board of Directors may appoint, or in default of any 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.

## Section 5. Fiscal Year

The fiscal year of the Corporation shall end on June 30.

ARTICLE XI  
LOANS AND FINANCIAL INTERESTS

Section 1. Loans to Directors and Officers

This corporation shall not lend any money or property to or guarantee the obligation of any director or officer without the approval of the California Attorney General, 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 his or her duties if that director or officer would be entitled to reimbursement for such expenses by the corporation.

Section 2. Restriction on Interested Persons as Directors

No more than 49 percent of the persons serving on the Board may be “interested persons.” An interested person is (1) any person compensated by the corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (2) 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 such person. However, any violation of this paragraph shall not affect the validity or enforceability of transactions entered into by the corporation.

Section 3. 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 and 5233 respectively.

ARTICLE XII  
CHANGES TO BYLAWS

These Bylaws may be amended, repealed, or otherwise revised at any regular or special meetings by a majority of the membership of the Board of Directors at which a quorum is present upon submission by the Chief Executive Officer at least fifteen (15) days prior to the meeting at which changes are proposed.

CERTIFICATE OF INCORPORATOR

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

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

IN WITNESS WHEREOF, I have hereunto subscribed my name on this \_\_\_\_ day of \_\_\_\_\_, 2022.

---

Daniel E. Montplaisir  
Incorporator