

## **BYLAWS**

### ARTICLE I

#### Purposes

The corporation 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 Education Code or the provisions of its Articles of Incorporation or these Bylaws.

### ARTICLE III

#### Offices

The corporation shall have and continuously maintain in the County of Los Angeles, 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

#### Membership

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 that 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 that 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 of a Governor or Governors or an officer or officers; or
- (b) on a disposition of all or substantially all of the assets of the corporation; or
- (c) on a merger; or
- (d) on a dissolution; or
- (e) on changes to the corporation's Articles of Incorporation or Bylaws.

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

## ARTICLE V

### Board of Governors

Section 1. Definition of Terms. For the purpose of these Bylaws, “Board of Governors” or “Board” refers to the Board of Governors of the corporation, unless otherwise indicated. “President” refers to the President of the corporation. “Board of Trustees” refers to the Board of Trustees of the California State University.

Section 2. Powers. Subject to limitations of the Articles of Incorporation and these Bylaws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Governors.

Section 3. Number. The authorized number of Governors shall be not less than ten (10) nor more than twenty (20), the exact number to be determined by the Board of Governors.

Section 4. Selection and Tenure. All of the Governors of the corporation shall be elected by the Board of Governors and shall serve three (3) year terms on the corporation’s Board of

Governors. Governors shall serve as many consecutive three (3) year terms as the Board of Governors deems appropriate.

Section 5. Voting. Each member of the Board of Governors shall have one vote. There shall be no proxy voting permitted for the transaction of any of the business of this corporation.

Section 6. Removal and Resignation. Any Governor may resign from the Board at any time by giving written notice to the President 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 may be removed from office by majority vote of the Board of Governors.

Section 7. Vacancies. Subject to the provisions of the California Nonprofit Public Benefit Corporation Law, any Governor may resign effective upon giving written notice to the President or Secretary of the Board, unless the notice specifies a later time for the effectiveness of the resignation. If the resignation is effective at a future time, a successor may be selected before that time, to take office when the resignation becomes effective. A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Governor, or if the authorized number of Governors is increased. Governors may be removed without cause by a majority of the voting Governors then in office. No reduction of the authorized number of Governors shall have the effect of removing any Governor before expiration of the Governor's term of office. All vacancies occurring by expiration of terms of office shall be filled at the Annual Meeting.

Section 8. Compensation of Governors. 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 actual and necessary expenses incurred by individual Governors performing duties as Governors, or as members of committees.

Section 9. Inspection by Governors. Each Governor shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation for a purpose reasonably related to such person's interest as a Governor, provided that such Governor shall not have the right to inspect those books, records or documents made privileged or confidential by law. Any inspection must be made by the Governor in person, provided that the Governor may be accompanied by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents. The use by a Governor of any information, not a matter of public record, received by such Governor by reason of being a Governor, shall be unlawful as stated in Section 89909 of the California Education Code.

Section 10. 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 and circumstances are specifically deemed not permissible:

- (a) Any contract, other than an employment contract, directly between the corporation and a Governor.
- (b) Any contract 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 5 percent or more of the outstanding common stock.

## ARTICLE VI

### Duties of Governors

A Governor shall perform the duties of a Governor, including duties as a member of any committee of the Board upon which the Governor may serve, in good faith, in a manner such Governor believes to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In performing the duties of a Governor, a Governor shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One or more officers or employees of this corporation whom the Governor believes to be reliable and competent in the matters presented;
- (b) Counsel, independent accountants, or other persons as to matters which the Governor believes to be within any such person's professional or expert competence; or
- (c) A committee of the Board upon which the Governor does not serve, as to matters within its designated authority, which committee the Governor believes to merit confidence; so long as, in any such case, the Governor acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

## ARTICLE VII

### Meetings of the Board of Governors

Section 1. Place of Meeting. Meetings of the Board of Governors shall be held at any place within the State of California which has been designated from time to time by the Board of Governors. In the absence of such designation, meetings shall be held at the principal office of the corporation.

Section 2. Annual Meeting. An annual meeting of the Board of Governors shall be held in June of each year prior to the regular meeting of the Board of Governors. Such meeting shall be for the purpose of the appointment or reappointment of Governors whose terms of office have expired, electing or re-electing Officers of the corporation, and for the transaction of such other business as may come before the meeting. All such Governors and Officers shall assume their offices at the beginning of the regular meeting that follows the annual meeting.

Section 3. Regular Meetings. Regular meetings of the Board of Governors shall be held at least quarterly upon notice in accordance with Section 5 of this Article VII.

Section 4. Special Meetings. Special meetings of Governors may be called by, or at the direction of, the Chairman of the Board, the President or by one-third (1/3) of the voting Governors then in office, to be held at such date, time and place as shall be designated in the notice of meeting. The call and notice of a special meeting shall be delivered at least twenty-four (24) hours prior to any meeting and shall specify the date, time and place of the meeting and the business to be transacted, and no other business may be conducted at a special meeting.

Section 5. Notice of Meetings.

- (a) Notice of the date, time and place of any meeting of the Board of Governors other than annual or special meetings shall be given at least seven (7) days previous thereto by written notice delivered personally or sent by mail, facsimile or e-mail to each Governor at his or her address, facsimile number or e-mail address as shown on 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 be given by facsimile or e-mail, such notice shall be deemed delivered when the facsimile or e-mail is transmitted. The business to be transacted at any regular meeting of the Board shall be specified in the notice of any such meeting.
- (b) 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.

- (c) Notice of a meeting of the Board shall also be given to any persons entitled thereto pursuant to Section 89921 of the California Education Code.

Section 6. Meetings by Telephone. Any meeting may be held by conference telephone or similar communication equipment, as long as all Governors participating in the meeting can hear one another. All such Governors shall be deemed to be present in person at such a meeting.

Section 7. Open Meetings. All meetings of the Board shall be open and public, and all persons shall be permitted to attend any meeting of the Board, provided, however, that the Board may hold closed sessions during any meeting to consider those matters that may lawfully be considered in such sessions under Section 89923 of the California Education Code. Except as set forth in Article VII, Section 4, the Board shall not take action on any issue until that issue has been publicly posted for at least one week as required by California Education Code Section 89924.

Section 8. 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 9 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 9. Adjourned Meetings. A quorum of the Governors, or in the absence of a quorum, a majority of the Governors present at any Governors' meeting, may adjourn the meeting to meet again at a stated date, time and place. 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 of adjournment.

Section 10. Minutes of Meetings and Conduct. Written minutes of all meetings of the Board of Governors and its Committees shall be kept. The Board may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these Bylaws, the Articles or the Law.

## ARTICLE VIII

### Officers

Section 1. Officers. The Officers of the corporation shall be a Chairman of the Board, a Vice Chairman, a President, a Vice President, a Secretary and a Treasurer. Some Officers need not be selected from among the voting Governors. The corporation, at the discretion of the Board of Governors, may have additional Officers. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the Chairman of the Board or the President.

Section 2. Election and Term of Office. With the exception of the President and Vice President, the Officers of the corporation are elected by the Board of Governors at its annual meeting. 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 those serving ex-officio, each Officer shall hold office for a term of one (1) year 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. Elected Officers may serve as many successive one (1) year terms as the Board of Governors deems appropriate.

Section 3. Removal and Resignation. Any Officer elected by the Board of Governors may be removed from office by 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 elected Officer may resign from office at any time by giving written notice to the Chairman of the Board or 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, other than one occupied ex-officio, may be filled by the Board of Governors for the unexpired portion of the term.

Section 5. Chairman of the Board. The Chairman of the Board shall preside at meetings of the Board of Governors and shall exercise and perform such other powers and duties as are provided for in the Bylaws or as the Board of Governors may prescribe from time to time.

Section 6. Vice Chairman. In the absence or disability of the Chairman of the Board, the Vice Chairman shall perform all of the duties of the Chairman of the Board. When so acting, the Vice Chairman shall have all of the powers and be subject to all restrictions on the Chairman of the Board. The Vice Chairman shall have such other powers and duties as the Board of Governors may prescribe from time to time.

Section 7. President. The Chancellor of the California State University or his or her designee shall be the President of the corporation. Subject to such powers and duties as are provided to the Chair of the Board in the Bylaws or by the Board of Governors, the President shall be the Chief Executive Officer of the corporation and shall have general supervision of the affairs of the corporations and the other Officers. The President shall have such other powers and duties as the Board of Governors may prescribe from time to time.

Section 8. Vice President. The Chancellor of the California State University shall designate the Vice President of the corporation. The Vice President shall have such powers and duties as the Board of Governors may prescribe from time to time.

Section 9. Secretary. The Secretary shall keep or cause to be kept a book of minutes at the principal office or at such other place as the Board of Governors may order of all meetings of the Governors and of the Executive Committee, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, and the names of those present at Governors meetings. The Secretary shall give or cause to be given notice of all the meetings of the Board of Governors required by these Bylaws or by law to be given.

Section 10. Treasurer. The Treasurer, subject to the direction of the President, shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipt for moneys due and payable to the corporation from any source whatsoever; deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as the Board of Governors shall select, and, in general, perform all the duties incident to the office of Treasurer. If required by the Board of Governors, the Treasurer shall give a bond for the faithful discharge of his or her other duties in such sum and with such surety as the Board of Governors shall determine.

## ARTICLE IX

### 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 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 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 X

### Committees

Section 1. Committees. The Board may appoint one or more committees, each consisting of two or more voting Governors, 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 fixing of compensation of the Governors for serving on the Board or on any committee, should Article V, Section 8, be amended to allow such compensation;
- (c) The amendment or repeal of Bylaws or the adoption of any new Bylaws;
- (d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) The appointment of other committees of the Board or the members thereof; or

- (f) The approval of any self-dealing transaction or interested director transaction, as such transactions are defined in Section 5233 (a) of the California Nonprofit Public Benefit Corporation Law or Sections 89906 through 89908 of the Education Code, except as provided in Section 5233 (d)(3) of the Nonprofit Corporation Law, and Section 89907 of the Education Code.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the Governors then in office, provided a quorum is present. Any such committee may be designated an Executive Committee or by such other name as the Board shall specify. The Chancellor shall be an ex-officio, voting member of the Executive Committee. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board 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.

## ARTICLE XI

### Contracts, Loans, Checks, Deposits, and Gifts

Section 1. Contracts. The Board of Governors may authorize any Officer or agent of the corporation, in addition to the Officers so authorized by these Bylaws, 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 State Attorney General. The above provisions do not apply to a loan of money to or for the benefit of an Officer in circumstances where the loan is necessary, in the judgment of the Board, to provide financing for the purchase of the principal residence of the Officer in order to secure the services or continued services of the Officer and the loan is secured by the real property purchased with the loan.

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 and in accordance with policy of the Board of Trustees of The California State University.

Section 4. Checks, Drafts, Etc. 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.

## ARTICLE XII

### 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 Bylaws 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."

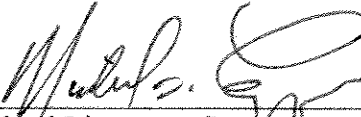
Section 5. Waiver of Notice. Whenever any notices are required to be given under the provisions of the Nonprofit Corporation Act of the State of California, or under the provisions of the Articles of Incorporation of the corporation, or these Bylaws, a waiver thereof in writing signed by the persons 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.

**CERTIFICATE OF AMENDMENT  
OF THE BYLAWS  
OF  
CALIFORNIA STATE UNIVERSITY FOUNDATION  
a California nonprofit public benefit corporation**

The undersigned, Michael Lizarraga, hereby certifies that he is the duly elected and acting Secretary of California State University Foundation, a California nonprofit public benefit corporation, and that, at a meeting of the Board of Governors of the corporation duly noticed and held on June 1st, 2006, Article X, Section 1, clause (f) of the Bylaws of the corporation was amended to read as follows:

"(f) The approval of any self-dealing or interested director transaction, as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law or Sections 89906 through 89908 of the Education Code, except as provided in Section 5233(d)(3) of the Nonprofit Corporation Law, and Section 89907 of the Education Code."

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment effective the 1<sup>st</sup> day of June, 2006.

  
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Michael Lizarraga, Secretary