

# UNIVERSITY CORPORATION AT MONTEREY BAY

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100 Campus Center Seaside, CA 93955-9001 831/582-3500

## CORPORATE BYLAWS

### ARTICLE I PURPOSES

The corporation shall have such purposes as are now or may hereafter be set forth in its Articles of Incorporation. In addition, it shall be a priority of the corporation to enhance the quality of the University and provide for the support of its students.

### ARTICLE II POWERS

The corporation shall have such powers as are now or may hereafter be granted by the 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 provisions of its Articles of Incorporation or these Bylaws.

### ARTICLE III OFFICES

The corporation shall have and continuously maintain in the County of Monterey, State of California, a principal office for the transaction of the corporation's business.

### ARTICLE IV MEMBERSHIP

- (a) The corporation shall have no members other than the persons constituting its Board of Directors. The Board of Directors shall, under any statute or rule of law, be the members of this corporation and shall have all the rights and powers members would otherwise have.
- (b) Ex-Officio Non-Voting Director. The person holding the position of Chief Executive Officer of the Foundation of California State University Monterey Bay will be a non-voting director. This position will not be included in a count towards quorum but may be appointed to committees of the Board.

### ARTICLE V BOARD OF DIRECTORS

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

**Section 2. General Powers.** All the business and affairs of the corporation shall be managed and controlled by the Board of Directors.

**Section 3. Number.** The authorized number of Directors shall be not less than three (3) nor more than twelve (12) until changed by an amendment of these Bylaws.

**Section 4. Selection and Tenure.** All of the initial Directors of the corporation shall be appointed by the Provost of the University and shall serve one (1), two (2) or three (3) year terms as determined by him. All of the subsequent Directors shall be appointed by the CSUMB President and shall serve one (1), two (2) or three (3) year terms as determined by the CSUMB President or until a successor has been designated by the CSUMB President. Directors shall not be eligible to serve for more than six consecutive years, in any combination of terms. Exceptions may be granted by the CSUMB President on a case by case basis. The composition of the Board of Directors shall be in conformity with Section 42602 of the California Code of Regulations, Title 5.

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

**Section 6. Resignation, Vacancies, and Removal.** Any Director 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.

Vacancies in the Board shall be filled by the CSUMB President. Each Director so designated shall hold office until the expiration of the term of the replaced Director or until a successor has been designated by the CSUMB President. A vacancy or vacancies in the Board shall be deemed to exist in the case of the death, resignation, or removal of any Director, or if the authorized number of Directors is increased.

Directors may be removed from office by majority vote of the Board of Directors, subject to the approval of the President of the University. 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.

**Section 7. Compensation of Directors.** 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 actual and necessary expenses incurred by individual Directors performing duties as Directors.

**Section 8. Inspection by Directors.** Each Director 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 Director, provided that such Director shall not have the right to inspect those books, records or documents made privileged or confidential by law. This inspection must be made by the Director in person, provided that the Director may be accompanied by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents. Nothing in this section shall affect the right of the Board of Directors to conduct the business of the corporation as set forth in these Bylaws.

## **ARTICLE VI**

### **MEETINGS OF THE BOARD OF DIRECTORS**

**Section 1. Place of Meetings.** Meetings of the Board of Directors shall be held at any place within the State of California which has been designated from time to time by the Board of Directors. 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 Directors shall be held during the last regular meeting of each fiscal year prior to the regular meeting of the Board of Directors. Such meeting shall be for the purpose of appointing Directors and electing officers of the corporation and for the transaction of such other business as may come before the meeting.

**Section 3. Regular Meetings.** The Board of Directors shall hold at least one regular business meeting during the course of the fiscal year. Notice of regular meetings of the Board of Directors shall be given in accordance with Section 5 of this Article VI.

**Section 4. Special Meetings.** Special meetings of Directors may be called by, or at the direction of, the President or by a majority of the voting Directors then in office, by delivering personally, by fax, by email or by mail written notice to each Director. 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 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 Meeting.**

(a) Notice of the time and place of any meeting of the Board of Directors other than special meetings shall be given at least seven (7) days previous thereto delivered personally or sent by mail, email, or facsimile to each Director at his or her address or facsimile number as shown in the records of the corporation. If mailed, such notice shall be deemed to be delivered the next day during which regular mail deliveries are made after the day such notice is deposited in the United States Postal Service in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by email or facsimile, such notice shall be deemed delivered when the email or facsimile is transmitted. The business to be transacted at any regular or special meeting of the Board shall be specified in the notice of any such meeting.

(b) 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.

**Section 6. 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 Article 2 (commencing with Section 89920) of Chapter 7 of Part 55 of the Education Code.

**Section 7. Quorum and Manner of Acting.** A majority of the number of Directors in office shall constitute a quorum of the Board of Directors for the transaction of business, except to adjourn as provided in Section 8 of this Article VI. 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 day and hour; 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 from time to time until the time fixed by the next regular meeting of the Board of Directors. No notice of the time or place or purpose of holding an adjourned meeting need be given to any absent Director if the time and place is fixed at the meeting adjourned.

**Section 9. Minutes of Meetings and Conduct.** Regular minutes of the proceedings of the Board of Directors shall be kept in a book provided for that purpose. The Board of Directors may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these Bylaws, the Articles of Incorporation of the corporation or with the law.

**ARTICLE VII  
OFFICERS**

**Section 1. Officers.** The Officers of the corporation shall be a President, a Secretary and a Treasurer. The corporation, at the discretion of the Board of Directors, 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 President.

**Section 2. Election and Terms of Office.** Initially, the officers of the corporation shall be appointed by the Provost of the University. Subsequently, the officers of the corporation shall be nominated by the CSUMB President and be elected by the Board of Directors at its annual meeting (or if not chosen at the annual meeting, as soon thereafter as may be conveniently scheduled), and shall serve at the pleasure of the CSUMB President. 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 the Article VII herein, 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 Directors deems appropriate.

**Section 3. Removal and Resignation.** Any Officer elected by the Board of Directors may be removed from office by the Board of Directors 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 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 Directors for the unexpired portion of the term.

**Section 5. President.** The CSUMB President shall serve as the President of the Board of Directors. The President shall be the Chief Executive Officer of the corporation and shall have general supervision of the affairs of the corporation and the other officers. The President shall

have such other powers and duties as the Board of Directors may prescribe from time to time. The President shall preside at all meetings of the Board.

**Section 6. 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 Directors may order, of all meetings of the Directors 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, the names of those present at Directors meetings. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation’s Articles and Bylaws, as amended to date. The Secretary shall give or cause to be given notice of all the meetings of the Board of Directors required by these Bylaws or by law to be given and shall have other powers and perform such other duties as prescribed by the Board.

**Section 7. Treasurer.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any Director. 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 Directors shall select, and, in general, perform all the duties incident to the office of Treasurer. If required by the Board of Directors, 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 Directors shall determine.

**Section 8. Vice President.** In the absence or disability of the President, the Vice President shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall have other powers and perform other duties as prescribed by the Board.

**Section 9: Executive Director.** The Executive Director is an Officer of the corporation. The Executive Director is required and has the right to attend every Board meeting, unless specifically excused by the Board. The Executive Director is the general manager of the corporation, managing, directing, and supervising the day-to-day operations of the corporation and has, subject to the supervision, control, and authority of the President, the authority to bind the corporation with respect to all day-to-day matters. The Executive Director has the general powers and duties of management usually vested in the office of general manager of a corporation and such other powers and duties as prescribed by the Board.

**ARTICLE VIII**  
**INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHER AGENTS.**

**Section 1. Right of Indemnity.** To the fullest extent permitted by law, the corporation 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 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, 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 IX  
COMMITTEES**

**Section 1. Investment Committee.** A standing Investment Committee consisting of a minimum of three members to a maximum of nine members shall be appointed by the President at the Annual Meeting. The committee Chair shall be appointed by the President. It shall be the duty of this committee to develop and recommend to the Board effective investment policies for the management of funds available for investment, develop guidelines to implement those policies, develop and recommend to the Board a prudent investment strategy of all funds available for investment, monitor the implementation of those policies, and regularly review the strategy to ensure that it remains aligned with the University Corporation's overall goals and objectives. The committee shall comply with the Investment Committee Statement of Purposes and Functions, all applicable state and federal law, and CSU, CSUMB, and University Corporation policies.

**Section 2. Audit Committee.** A standing Audit Committee consisting of a minimum of three members and a maximum of seven members shall be appointed by the President at the Annual Meeting. The committee Chair shall be appointed by the President. It shall be the duty of this committee to make recommendations on the hiring and firing of independent certified public accountants, confer with the auditing firm to satisfy committee members that the financial affairs of the corporation are in order, review the audit and decide whether to accept the audit, assure that any nonaudit services performed by the auditing firm conform with the standards for auditor independence, and approve the performance of nonaudit services by the auditing firm. The committee shall comply with the Audit Committee Statement of Purpose and Functions, all applicable state and federal law, and CSU, CSUMB, and University Corporation policies in executing its duties and in advising the Board.

**Section 3. Other Committees.** The Board may appoint one or more 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 in any committee;

- B. The fixing of compensation of the Directors for serving on the Board or on any committee, should Article V, Section 7 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, as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporations Law.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the Directors then in office, provided a quorum is present. The President shall appoint the Chairs of all committees from among the members thereof. 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 X**

### **CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS**

**Section 1. Contracts.** The Board of Directors 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 Directors shall not make any loan of money or property to or guarantee the obligation of any Director or unless approved by the 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 Directors.

**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 Directors.

**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 Directors may select.

**Section 6. Gifts.** The Board of Directors 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 XI MISCELLANEOUS**

**Section 1. Fiscal Year.** The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year unless otherwise determined by resolution of the Board of 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 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 shall also keep records and minutes of the proceedings of the Board of Directors and committees. Copies of the minutes of the Board of Directors and of the committees shall be regularly distributed to each member of the Board of Directors.

**Section 4. Corporate Seal.** The Board of Directors may provide a corporate seal, which shall be in the form of a circle and shall have inscribed hereon the name of the corporation, and date of its incorporation, and the work "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.

## **ARTICLE XII AMENDMENT TO BYLAWS**

These Bylaws may be amended at any regular meeting of the Board of Directors by a majority vote of the Board of Directors, subject to the approval of the President of the University, providing that the amendment has been submitted in writing at the previous regular meeting, or submitted in writing to the Directors at least thirty (30) days prior to the next regular meeting of the Board of Directors.



**Secretary/Treasurer's Certificate**

I, Katherine Kantardjieff, Secretary/Treasurer of the Board of Directors of the University Corporation at Monterey Bay, hereby certify as follows:

The foregoing is a full, true, and correct copy of a resolution duly adopted by the Board of Directors of the Corporation on July 6, 2021.

Said resolution has not been amended, modified, or rescinded since its adoption and the same is now in full force and effect.

Dated: July 6, 2021

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Katherine Kantardjieff, Secretary/Treasurer