

**BYLAWS
OF
SDSU MISSION VALLEY ENTERPRISES,
a California nonprofit public benefit corporation**

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ARTICLE 1
OFFICES

Section 1.1 *Principal Office.* The principal office of SDSU Mission Valley Enterprises (“Corporation”) for the transaction of Corporation business shall be fixed and located in the County of San Diego, State of California, at such place as the Board of Directors shall determine. The Board is granted full power and authority to change said principal office from one location to another, subject to the foregoing limitations.

Section 1.2 *Other Offices.* Branch or subordinate Corporation offices may be established at any time by the Board at any place or places within the State of California.

ARTICLE 2
PURPOSE

The Corporation shall be an auxiliary organization of the California State University serving San Diego State University (“SDSU”) and shall have such purposes as are now or may hereafter be set forth in its Articles of Incorporation and in the Operating Agreement entered into between the Trustees of the California State University and the Corporation (“CSU Operating Agreement”).

ARTICLE 3
MEMBERS

Section 3.1 *Members.* The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board of Directors. All rights which would otherwise vest in the members shall vest in the Board of Directors.

Section 3.2 *Associates.* Nothing in this Article 3 shall be construed as limiting the right of the Corporation to refer to persons associated with it as members even though such persons are not members, and no such reference shall constitute anyone a member within the meaning of Section 5056 of the California Nonprofit Corporation Law. The Corporation may confer by amendment of its Articles or of these Bylaws some or all of the rights of a member, as set forth in the Nonprofit Corporation Law, upon any person or persons who do not have the right to vote for the election of Directors or on a disposition of substantially all of the assets of the Corporation or on a merger or on a dissolution or on changes to the Corporation’s Articles of Incorporation or Bylaws, but no such person shall be a member within the meaning of said Section 5056.

ARTICLE 4 BOARD OF DIRECTORS

Section 4.1 Powers. 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 Directors, in accordance with the laws governing auxiliary organizations of the California State University and the California Nonprofit Public Benefit Corporation Law, except as limited by the provisions of its Articles of Incorporation, the CSU Operating Agreement, or these Bylaws. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board of Directors shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all Officers, agents, and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them such security, if any, for faithful service as the Board of Directors may deem appropriate.

(b) To conduct, manage and control the affairs and activities of the Corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as the Board of Directors may deem appropriate.

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as the Board of Directors may deem appropriate.

(d) To borrow money and incur indebtedness for the purposes of the Corporation and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor in accordance with the related financing policy of the Board of Trustees of the California State University.

Section 4.2 Number of Directors. The authorized number of Directors shall be not less than five (5) nor more than fifteen (15) until changed by amendment of these Bylaws. The initial number of Directors shall be five (5). In addition to the foregoing Directors who shall be elected by the Board after nomination and approval under Section 4.3, the Board of Directors shall also include, as Designated Directors with full voting and all other rights of elected Directors, the President of SDSU, the SDSU Vice President for Business and Financial Affairs, the SDSU Vice President for Research and Innovation, the SDSU Associate Vice President for Mission Valley Development, and the President of the SDSU Associate Students (or another executive officer of Associated Students appointed by the President of Associated Students). As required by the California Code of Regulations for all auxiliary organizations to campuses of California State University, the Board of Directors shall include representation from each of the following categories: faculty and staff of SDSU, and non-campus community members. The Board of Directors may decide the level of representation for each such category, provided that at least one member of each category is a member of the Board of Directors.

Section 4.3 *Nomination.* Only persons who have been nominated for election by one or more members of the Board of Directors and whose nomination has been approved in writing by the President of SDSU may be elected as Directors.

Section 4.4 *Selection and Term of Office.* The Board of Directors shall set, by policy, the terms of the Student representative(s). All other elected Directors shall serve for a term of four (4) years. At regularly scheduled meetings of the Board, the entire Board shall elect Directors who have been nominated as provided for in Section 4.3. Elected Directors may not serve more than three consecutive terms on the Board without leaving the Board for at least one year; this limitation does not apply to Designated Directors.

Section 4.5 *Financially Interested Directors.*

(a) Except as provided in Subsection 4.5(b), no person serving on the Board of Directors shall be financially interested in any contract or other transaction entered into by the Corporation, and any contractor transaction entered into in violation of this Section 4.5 shall be void.

(b) No contract or other transaction entered into by the Board shall be void under Subsection 4.5(a), nor shall any Director be disqualified or be deemed guilty of misconduct in office, if and only if both of the following are true:

(i) The fact of such financial interest is disclosed or known to the Board and noted in the minutes, and the Board thereafter authorizes, approves or ratifies the contract or transaction in good faith by a vote of a majority of the directors then in office without counting the vote of the interested Director or Directors with interest in the transaction and with knowledge of the material facts concerning the transaction and the directors interest in the transaction; and

(ii) The contract or transaction is just and reasonable as to the Corporation at the time it is authorized or approved.

(c) Subsection 4.5(a) shall be applicable, and the safe harbor provisions of Subsection 4.5(b) shall not be applicable, if any of the following circumstances exist:

(i) The contract or transaction is between the Corporation and a Director;

(ii) The contract or transaction is between the Corporation and a partnership or unincorporated association of which any Director is a partner or in which he or she is the owner or holder, directly or indirectly, of a material financial interest;

(iii) The contract or transaction is between the Corporation and a corporation in which any Director is the owner or holder, directly or indirectly, of five percent or more of the outstanding common stock; or

(iv) A Director has a financial interest in a contract or transaction of the Corporation and, without first disclosing such interest to the Board at a public meeting of

the Board, influences or attempts to influence another Director or Directors to enter into the contract or transaction.

(d) The provisions of this Section 4.5 are mandated by California Education Code Sections 89906 through 89908 and are independent of the provisions of Section 4.25 relating to self-dealing transactions.

Section 4.6 *Resignation and Vacancies.*

(a) Subject to the provisions of Section 5226 of the Nonprofit Corporation Law, any Director may resign effective upon giving written notice to the Chair, the Vice Chair or the Secretary of the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective, assuming the nomination has been approved in writing by the President of SDSU.

(b) A vacancy on the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any Director or an increase in the authorized number of Directors. Vacancies on the Board shall be filled in the same manner as the Director whose office is vacant was selected, provided that any vacancy to be filled by election by Directors may be filled by a majority of the remaining Directors, although less than a quorum, or by a sole remaining Director at any regular or special meeting of the Board, assuming the nomination has been approved in writing by the President of SDSU. Each Director so selected shall hold office until the expiration of the term of the replaced Director and until a successor has been selected and qualified.

Section 4.7 *Removal.* Any elected Director or Directors may be removed from office without cause if such removal is approved by a majority of the Directors then in office, assuming the removal has been approved in writing by the President of SDSU. The Board may declare vacant the office of an elected Director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final court or judgment of any court to have breached any duty arising under Sections 5230 through 5238 of the Nonprofit Corporation Law. No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office.

Section 4.8 *Rights of Inspection.* Every Director shall have the absolute right at any reasonable time to inspect and copy all Corporation books, records and documents of every kind and to inspect the physical properties of the Corporation.

Section 4.9 *Executive Committee.* The Corporation shall have an Executive Committee which shall be composed of the Corporate Officers identified in Section 5.1 and such other Directors as may be elected by the full Board of Directors. The Executive Committee shall, except when the Board is in session, act with the full authority of the board, subject to statutory and Board-imposed limitations on committee action. A majority of the members of the Executive Committee constitutes a quorum. Members of the Executive Committee shall serve in this capacity for the time they hold the specified offices. The Executive Committee may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 4.10 *Standing or Special Committees.*

(a) The term standing committee shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board. The Board of Directors should approve the appointment of all standing committee members at its annual meeting. The standing committees of the Board shall be the Finance, Investment and Real Estate Committee, Audit Committee, and the Nominating and Governance Committee.

(i) Finance, Investment and Real Estate Committee. The Corporation shall have a Finance, Investment and Real Estate Committee that shall oversee the financial affairs of the Corporation, recommend and monitor the Corporation operating budget, monitor the investment policy statement and review the performance of investments and related assets. The Board of Directors delegates to the Finance, Investment and Real Estate Committee the hiring and firing of the Investment Advisor. The Finance, Investment and Real Estate Committee shall be composed of the Chair of the Committee, the SDSU Vice President for Business and Financial Affairs, the SDSU Associate Vice President for Mission Valley Development, and two or more other members of the Board of Directors. The Chair of the Audit Committee may not be a member of the Finance, Investment and Real Estate Committee. A majority of the members of the Finance, Investment and Real Estate Committee constitutes a quorum.

(ii) Audit Committee. The Corporation shall have an Audit Committee that shall be responsible for recommending to the Board the engagement or discharge of independent auditors, for the review and approval of the annual 990 tax return and the annual independent audit, for directing and supervising investigation into matters relating to audit functions, and for reviewing with independent auditors the plans and scope of annual audits. This committee shall provide supplemental instructions to the Corporation's independent auditors as necessary to comply with SDSU and Corporation standards and requirements. This committee shall oversee the annual audit of the Corporation and take other action consistent with an Audit Committee Charter to be adopted by the Board. The Audit Committee shall be chaired by a Director designated by the Board, shall include at least one other Director, and may include non-Director members appointed by the Board. Members of the Finance, Investment and Real Estate Committee may also serve on the Audit Committee so long as they constitute less than one-half of the Audit Committee membership. A majority of the members of the Audit Committee constitutes a quorum, provided that the Chair or at least one other member who is a Director is included among those present. It is preferred but not required that members on the Audit Committee have a background in accounting or financial management. The Audit Committee shall exercise its own authority as set forth herein and in the Audit Committee Charter, but notwithstanding anything to the contrary in Section 4.10(a), shall not exercise any powers of the Board itself, whether by delegation or otherwise. The intent of the preceding sentence is to assure that the Audit Committee is empowered and authorized to fulfill its duties under the Non Profit Integrity Act of 2004, notwithstanding the membership of the Audit Committee may include individuals who are not themselves Directors of the Corporation. *(Revised June 2024)*

(iii) Nominating and Governance Committee. The Corporation shall

have a Nominating and Governance Committee, which shall nominate qualified candidates for the Board. It shall be chaired by a member of the Board of Directors designated by the Board and shall be composed of the President of SDSU or designee, three (3) other members of the Board of Directors. A majority of the members of the Nominating and Governance Committee constitutes a quorum. In addition, the committee shall be responsible for evaluating the organizational structure of the Corporation and making recommendations to improve the overall governance of the organization.

(b) In the event that the Board determines that the management of the Corporation would be benefited by the establishment of one or more special committees, the Board may from time to time establish one or more such committees. The establishment of a special committee shall be effected by a resolution of the Board approved by the vote of the majority of the Directors then in office accompanied with a charter to specifically set forth the powers and duties delegated to such committee. Each such committee shall consist of two or more Directors.

Section 4.11 *Limitations upon Committees of the Board.* No standing or special committee of the Board shall have any of the authority of the Board with respect to:

- (a) The filling of vacancies on the Board or on any committee which is appointed by the Board;
- (b) The amendment or repeal of Bylaws or the adoption of 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 committees of the Board or the members thereof;
- (e) The expenditure of Corporation funds to support a nominee for Director after there are more people nominated for Director than can be elected; or
- (f) The approval of any self-dealing transaction except as provided in Section 4.25(d).

Section 4.12 *Place of Meetings.* All regular and special meetings of the Board of Directors and its committees shall be held at the principal office of the Corporation or at another location in San Diego County, California, approved by the Board or the committee provided such location is able to accommodate the Board or committee and the members of the public reasonably expected to attend.

Section 4.13 *Public Meetings.* Except as otherwise provided in this Section 4.13, the Board of Directors and all of its standing committees shall conduct their business in public meetings. Each regular and special meeting of the Board and its standing committees shall be open to the general public and neither the Board nor any of its standing committees shall take action on any issue until that issue has been publicly posted for at least one (1) week. Notwithstanding the foregoing, the Board and any of its standing committees may hold closed meetings for any of the following purposes within the meaning of Section 89923 of the California Education Code:

- (a) To consider matters relating to litigation and collective bargaining;
- (b) To consider the appointment, employment, evaluation of performance or dismissal of an employee;
- (c) To hear complaints or charges brought against an employee by another person or employee, unless the employee requests a public hearing; and

(d) To discuss investments where a public discussion could have a negative impact on the Corporation's financial situation, but only if a majority of the then serving Directors or committee members vote to hold such a closed meeting, and only where the final decision with respect to such investments is made during a public meeting or meetings.

Section 4.14 *Annual Meetings.* The Board of Directors shall designate one of its meetings as the annual meeting for the purposes of electing Committee Chairs, Committee members, and transacting other business of the Corporation. Annual meetings of the Board shall be held on such dates and at such times as may be fixed by the Board.

Section 4.15 *Regular Meetings.* Other regular meetings of the Board of Directors and its committees may be held on such dates and at such times as may be fixed by the Board, provided that the Board shall, during each fiscal year, hold at least one regular business meeting each quarter.

Section 4.16 *Special Meetings.* Special meetings of the Board of Directors and its committees may be called at any time for any purpose or purposes, by the Chair of the Board or the respective committee or by a majority of the then serving Directors or the respective committee members.

Section 4.17 *Notice.*

(a) The Board of Directors and any standing committee shall annually establish by resolution the time, date, and location for annual and regular meetings. The Board and any standing committee shall, at least one week prior to the date set for the meeting, post written notice of every regular meeting and shall specify the time and place of the meeting and the business to be transacted on the SDSU website. The call and notice of a special meeting shall be posted at least 24 hours prior to any meeting and shall specify the time and place of the special meeting and the business to be transacted. Any such notices shall also be transmitted to each Director or committee member at his or her address as it is shown upon the records of the Corporation or as may have been given to the Corporation for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place where the meetings of the Directors are regularly held.

(b) Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient.

Section 4.18 *Notice to Outside Parties.* Any individual or entity may file a written request with the Corporation for notice of meetings. Any such request shall be valid for one year from the date on which it is received by the Corporation and may be renewed each year. At least one (1) week prior to the date set for any annual or regular meeting of the Board or its committees (and any special meeting of the Board or a committee that is called at least one (1) week before it is to be held), written notice of such meeting shall be given to any individual or entity who has filed a written request pursuant to this Section 4.18.

Section 4.19 *Contents of Notice.* Notice given pursuant to Section 4.17 or 4.18 shall specify the date, time and place of the meeting. In addition, any such notice given for a special meeting of the Board of Directors or a committee shall specify the business to be transacted at the meeting and no business shall be transacted at such special meeting other than the business specified in the notice.

Section 4.20 *Quorum.* A majority of the number of Directors or committee members then serving constitutes a quorum of the Board of Directors or of such committee for the transaction of business, except to adjourn as provided in Section 4.23. Every act or decision done or made by a majority of the Directors or committee members present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board or of such committee, unless a greater number be required by law or by the Articles, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors or committee members, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 4.21 *Participation in Meetings by Conference Telephone.* Directors and committee members may participate in a meeting of the Board or a committee through use of a conference telephone or similar communications equipment, so long as all Directors or committee members participating in such meeting can hear one another and such meeting provisions are in compliance with the meeting provisions set forth in California Education Code Sections 89920-89928.

Section 4.22 *Waiver of Notice.* Notice of a meeting need not be given to any Director or committee member who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who is present at the meeting's commencement and does not protest the lack of notice prior thereto or at the meeting's commencement. The waiver of notice may also be given by telegram. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 4.23 *Adjournment.* A majority of the Directors or committee members present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors or committee members if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, reasonable notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors or committee members who were not present at the time of the adjournment.

Section 4.24 *Fees and Compensation.* No Director shall receive any salary or other similar compensation for services rendered as a Director or committee member. However, Directors may receive reimbursement for expenses as determined by Board policy, and the Treasurer and other staff members of the Corporation, may receive salary and other compensation for service in such staff capacities. Notwithstanding the foregoing, the Corporation 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; 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 the duties of such Officer or Director, provided that in the absence of any such advance, such Director or Officer would be entitled to be reimbursed for such expenses by the Corporation.

Section 4.25 *Self-Dealing Transactions.*

(a) The term “self-dealing transaction” means a transaction to which the Corporation is a party and in which one or more of the Directors (“Interested Directors”) has a material financial interest, except that the following will not be deemed self-dealing transactions, but are subject to the general standard of care by the Board:

(i) An action by the Board in fixing the compensation of a Director as an officer or staff member;

(ii) A transaction which is part of a public or charitable program of the Corporation if the transaction is (A) approved or authorized by the Corporation in good faith and without unjustified favoritism, and (B) results in a benefit to one or more Directors or their families because they are in a class of persons intended to be benefited by the program;

(iii) A transaction of which the Interested Director or Directors have no actual knowledge, and which does not exceed the lesser of one percent of the gross receipts of the Corporation for the preceding fiscal year or \$100,000.

(b) If a transaction is thought to be a self-dealing transaction, the Interested Director has the burden of showing the following to sustain the validity of the transaction:

(i) That prior to consummating the transaction or any part thereof the Board authorized or approved the transaction in good faith by the vote of a majority of the Directors then in office without counting the vote of the Interested Director or Directors and with the knowledge of the material facts concerning the transaction and the Director’s interest in it. Except as provided in Section 4.25(d), action by a committee of the Board will not satisfy this requirement.

(ii) That either:

(A) Prior to authorizing or approving the transaction, the Board considered and in good faith determined after reasonable investigation that the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances; or

(B) The Corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.

(iii) That the Corporation entered into the transaction for its own benefit.

(iv) That the transaction was fair and reasonable as to the Corporation at the time the Corporation entered into the transaction.

(c) In determining whether the Board has validly met to authorize or approve a self-dealing transaction, Interested Directors may be counted in determining the presence of a quorum, but an Interested Director's vote cannot count toward the required majority for such authorization, approval or ratification.

(d) A Board committee may approve a self-dealing transaction in a manner consistent with the standards prescribed for approval by the Board if it was not reasonably practical to obtain approval of the Board prior to entering into the transaction and the Board determines in good faith that the committee met the same requirements the Board would have had to meet in approving the transaction and the Board ratifies the transaction at its next meeting by the vote of a majority of the Directors then in office without counting the vote of the Interested Director or Directors.

(e) Remedies specified in the California Nonprofit Public Benefit Corporation Law for an improper self-dealing transaction are not available if the Attorney General of the State of California approves the transaction before its consummation. The corporation may seek the approval of the Attorney General by application setting forth all relevant and material facts.

(f) If a self-dealing transaction has not been approved as provided above, the Interested Director or Directors may be required to do such things and pay such damages as in the discretion of a court will provide an equitable and fair remedy to the corporation, taking into account any benefit received by it and whether the Interested Director or Directors acted in good faith and with the intent to further the best interests of the corporation.

(g) An action to remedy an improper self-dealing transaction, brought by a proper party as defined by Section 5233(c) of the California Nonprofit Corporation Code to remedy an improper self-dealing transaction, must be commenced either: (1) within two (2) years after written notice setting forth the material facts of the transaction was filed with the Attorney General in accordance with the Attorney General's regulations; or (2) if no such notice is filed, within three (3) years after the transaction occurred; or (3) if no such notice is filed, and the Attorney General is bringing the action, within ten (10) years after the transaction occurred.

(h) The provisions of this Section 4.25 are related to but independent of those in Section 4.5, and to the extent that a transaction would be affected by both Sections 4.5 and 4.25, both Sections shall be applicable, and in the case where a transaction might be permitted by one section and limited or prohibited by the other, the more restrictive provision shall control over the more permissive.

ARTICLE 5 OFFICERS

Section 5.1 *Corporate Officers.* The Corporate Officers of the Corporation shall be a Chair, Vice Chair, Secretary, and Treasurer, in addition to those other officers elected pursuant to Section 5.2. Any number of offices may be held by the same person except that (i) neither the Secretary nor the Treasurer may serve concurrently as Chair of the Board, (ii) the Chair of Finance, Investment and Real Estate Committee may not also serve as Chair of the Audit Committee, and

(iii) the Chair of the Audit Committee may not serve as a member of the Finance, Investment and Real Estate Committee.

Section 5.2 *Election of Corporate Officers.* The President of SDSU shall serve ex officio as the Chair of the Board, the SDSU Vice President for Business and Financial Affairs shall serve ex officio as the Treasurer, the SDSU Vice President for Research and Innovation shall serve ex officio as the Secretary, and the SDSU Associate Vice President for Mission Valley Development shall serve ex officio as the Vice Chair of the Board. Corporate Officers other than Chair, Vice Chair, Secretary, and Treasurer shall be nominated by the Chair of the Board, and shall be elected annually by, and shall serve at the pleasure of the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 5.3 *Removal and Resignation.*

(a) Any Officer except the Chair, Vice Chair, Secretary, or Treasurer may be removed, either with or without cause, by the Board of Directors at any time. Any such removal shall be without prejudice to the rights, if any, of the Officer under any contract of employment of the Officer.

(b) Any Officer may resign at any time by giving written notice to the Corporation, but without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.4 *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 5.5 *Chair of the Board.* The Chair shall, if present, preside at all meetings of the Board and shall exercise and perform such other powers and duties as may be from time to time assigned by the Board. In the absence of the Chair of the Board, the Vice Chair shall preside at meetings of the Board.

Section 5.6 *Vice Chair of the Board.* The Vice Chair is the general manager of the Corporation and has, subject to the control of the Board and the Chair of the Board, general supervision, direction, and control of the business of the Corporation. The Vice Chair has the general powers and duties of management usually vested in the office of chief operating officer of a corporation and such other powers and duties as may be prescribed by the Board.

Section 5.7 *Secretary.* The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and committees of the Board, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the Corporation's Articles

of Incorporation and Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by law or by these Bylaws to be given, shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 5.8 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 shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the Chief Executive Officer and the Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE 6 OTHER PROVISIONS

Section 6.1 Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by an Officer shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing Officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board. 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 or to pledge its credit or to render it liable for any purpose or amount.

Section 6.2 Construction and Definitions. Unless the context otherwise requires, the construction of these Bylaws shall be governed by such rules and regulations as may be established by SDSU and/or the Board of Trustees of California State University; the general provisions, rules of construction, and definitions contained in the California Nonprofit Corporation Law and the California Nonprofit Public Benefit Corporation Law; and the provisions governing auxiliary organizations found in California Education Code Sections 89900, *et seq.*, California Code of Regulations, and Title 5 Sections 424000, *et seq.*

Section 6.3 Amendments. These Bylaws may be amended or repealed, subject to the provisions of the Nonprofit Corporation Law, only by the approval of the Board and with the written approval of the President of SDSU.

Section 6.4 Maintenance of Certain Records. The accounting books, records, minutes of proceedings of the Board of Directors shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal business 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.

Section 6.5 *Annual Report.*

(a) The Board of Directors shall cause an annual statement of transactions with interested persons report to be furnished to the Directors not later than one hundred twenty (120) days after the close of the Corporation's fiscal year. The report shall be accompanied by the report of an annual fiscal audit performed by a certified public accountant in accordance with the provisions of California Education Code Section 89900 and California Code of Regulations, Title 5, Section 42408 and any applicable procedures prescribed by the Chancellor or Board of Trustees of California State University. In addition to any information required by the foregoing provisions and procedures, the annual report shall contain in appropriate detail the following:

(i) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

(ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(iii) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(iv) The expenses or disbursements of the Corporation for both general and restricted purposes during the fiscal year; and

(v) Any information required by Section 6.7 of these Bylaws.

(b) A copy of the audited financial statement shall be submitted to the Chancellor and Board of Trustees of California State University and shall be available to any person or entity upon request. In addition, the audited financial statement shall be made available for public review by being placed on the Campanile Corporation's website.

Section 6.6 *Annual Statement of Certain Transactions and Indemnifications.*

(a) The Corporation 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 Section 6.6 of these Bylaws. A covered transaction under this Section 6.7 is a transaction in which the Corporation was a party, and in which either of the following interested persons had a direct or indirect material financial interest (excluding a mere common directorship):

(i) Any Director or Officer of the Corporation, or its parent or subsidiary; or

(ii) Any holder of more than ten percent (10%) of the voting power of the Corporation, its parent or its subsidiary.

(b) The statement required by this Section 6.7 shall describe briefly:

(i) Any covered transaction during the previous fiscal year involving more than Fifty Thousand Dollars (\$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 Fifty Thousand Dollars (\$50,000).

(ii) The names of the interested persons involved in such transactions, stating such person's relationship to the Corporation, the nature of such person's interest in the transaction, and, where practicable, the amount of such interest.

(iii) The amount and circumstances of any indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the fiscal year to any Officer or Director of the Corporation pursuant to Article 7 of these Bylaws.

Section 6.7 *Indemnification of Directors, Corporate Officers, and Other Agents.*

(a) **Right of Indemnity.** To the fullest extent permitted by law, the Corporation shall have the power to indemnify its agents as defined in Section 5238(a) of the California Corporations Code against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is defined 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 an agent described in that section. "Expenses," as used in these Bylaws, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

(b) **Approval of Indemnity.** On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) or (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 (c) has been met and, if so, the Board shall authorize indemnification.

(c) **Insurance.** The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its agents.

Revised June 13, 2024