

**AMENDED AND RESTATED
BYLAWS OF CCSU, FOUNDATION, INC.
Adopted 21 December 1971
Amended 16 November 2000
Revised 15 June 2012
Amended 14 April 2020
Amended and Restated February 19, 2021**

ARTICLE I - OFFICE

Section 1.1 Principal Office. The location of the principal office of The CCSU Foundation, Inc. (the “Corporation”) shall be in the City of New Britain, Connecticut, in such location as the Board of Directors (the “Board”) shall determine from time to time. The Corporation may have additional offices as the Board shall determine in its discretion.

ARTICLE II - BOARD OF DIRECTORS

Section 2.1. Authority. All corporate powers shall be exercised by or under the authority of, and the activities, property and affairs of the Corporation managed by or under the direction of, the Board, or the Executive Committee, subject to any limitations set forth in the Certificate of Incorporation or these bylaws.

Section 2.2. Composition. As set forth in the Corporation’s Certificate of Incorporation, the Board shall consist of three types of directors: elected, ex-officio and emeriti.

Section 2.2.1. Elected Directors. The Corporation shall have not less than ten (10) and not more than thirty (30) elected directors. The number of elected directors shall be the number fixed by resolution of the Board at any time or, in the absence thereof, shall be the number of directors elected at the most recently held meeting of directors for such purpose. At least forty percent (40%) of the elected directors shall be former students of Central Connecticut State University (the “University”).

Section 2.2.2. Ex-Officio Directors. As set forth in the Corporation’s Certificate of Incorporation, the following five positions shall serve as ex-officio directors:

- The President of the University
- A student enrolled at the University elected by enrolled students
- A faculty member of the University elected by faculty
- The President of the University Alumni Association
- The Vice President of Institutional Advancement of the University

The student and faculty directors shall be selected in accordance with Conn. Gen. Stat. Sec. 4-37f(4) and procedures determined by the Corporation and the University.

Unless otherwise provided in these bylaws, ex-officio directors shall not count in determining a

quorum of the Board and shall not be entitled to vote on any matter before the Board or any committee of the Board; provided, however, the President of the University Alumni Association and the University Vice President of Institutional Advancement shall count in determining a quorum and shall have the right to vote on any matter before the Board or any committee of the Board.

Section 2.2.3. Emeriti Directors. Directors who have completed a minimum of three terms and provided distinguished service to the Corporation shall upon (i) the recommendation of the Nominating and Board Governance Committee, (ii) approval by the Board and (iii) their acceptance become emeriti directors. Emeriti directors are entitled to receive notice of, attend and receive minutes from all Board meetings, but may attend executive sessions of the Board by invitation only. Emeriti directors shall not count in determining a quorum of the Board and shall not be entitled to vote on any matter before the Board or any committee of the Board.

Section 2.3. Term of Directors.

Section 2.3.1. Term of Elected Directors. As set forth in the Corporation's Certificate of Incorporation, elected directors shall serve staggered terms. At any meeting of the Board, directors entitled to vote shall elect directors to succeed those whose terms are then expiring in the manner set forth in these bylaws. The total number of directors shall be divided into three (3) groups, with each group containing approximately the same percentage of the total, as near as may be. The terms of each group will expire every three years on alternating years, so that in any year approximately one-third of all elected directors' terms shall expire. At the annual meeting of the Board or at least annually at any subsequent meeting of the Board, directors shall be elected to succeed the directors in the class whose terms expire at that annual meeting; provided, however, the term of office of directors elected at any meeting that is not the annual meeting shall commence on the day following the meeting at which they were elected subject to the terms of Section 2.4.1. If directors are elected at an annual meeting, such directors' terms shall commence on the day following such annual meeting.

Elected directors' terms expire at the third annual meeting following commencement of such directors' terms subject to the provisions of these bylaws.

Elected directors may serve for no more than five (5) successive three-year terms subject to renomination by the Nominating and Board Governance Committee; provided, however, if an officer's term as an elected director expires prior to the end of such officer's term, his or her term as an elected director shall be extended until the end of the term in office without any action by the Board.

Term limits of elected directors filling vacancies shall be extended for the time serving in their partial term without any action by the Board.

Upon the written request of a director made to the Nominating and Board Governance Committee setting forth good cause, and with the approval of the Board, a leave of absence may be granted excusing such elected director from attending meetings of the Board for a maximum of twelve months.

Such leave of absence shall not count against a Director's term. During such leave of absence, the directorship shall not count in determining a quorum.

Section 2.3.2. Term of Ex-Officio Directors. Except as otherwise provided in these bylaws, an ex-officio director shall continue to be a director as long as he or she continues to hold the office from which his or her ex-officio status derives, and shall cease to be an ex-officio director immediately and automatically upon ceasing to hold such office, without the need for any action.

The term of the ex-officio student and faculty directors shall be for one year and they may serve for no more than two successive one-year terms subject to reelection by the appointing body, respectively.

Section 2.3.3. Term of Emeriti Directors. Emeriti Directors shall be appointed for life subject to Article II. Section 2.5.

Section 2.4. Vacancies.

Section 2.4.1. Vacancy of Elected Directors. Any vacancy occurring in an elected directorship may be filled until the next meeting at which directors are elected by the affirmative vote of a majority of the remaining directors entitled to vote at any meeting of the Board, though such remaining directors are fewer than a quorum. A vacancy that will occur at a specific later date, by reason of a resignation effective at a later date, may be filled before the vacancy occurs, but the new director may not take office until that vacancy occurs. A vacancy shall exist whenever the Board increases its number within its permitted range as set forth in Section 2.2.1.

Section 2.4.2. Vacancy of Ex-officio Directors. Any vacancy in the ex-officio student or faculty director may be filled for the unexpired term in the same manner as they are appointed.

Section 2.5. Removal of Directors. Any elected or emeriti director may be removed at any time with or without cause by the affirmative vote of a majority of the directors entitled to vote then serving, provided notice of said proposed removal shall have been provided to all directors at least three days before said meeting.

ARTICLE III - OFFICERS

Section 3.1. General. The officers of the Corporation shall be: Chair, Vice Chair, Executive Director, Treasurer and Immediate Past Chair. The Board may create such other offices as it may deem necessary for carrying on the business of the Corporation. No two offices may be held by the same person. All officers shall count in determining a quorum and shall have the right to vote on any matter before the Board or any committee of the Board.

Section 3.2. Duties.

Section 3.2.1. Chair. The Chair shall:

- a) preside at all meetings of the Board and the Executive Committee;
- b) have such powers and duties as usually pertain to the office of Chair;
- c) serve as an ex-officio member of all of the Corporation's standing and ad hoc committees;
and
- d) perform such other duties as may be assigned to him or her by the Board.

Section 3.2.2. Vice Chair. The Vice Chair shall act as Chair in the Chair's absence, and, when so acting, shall have the power and authority of the Chair. The Vice Chair shall also perform such other duties as may be assigned to him or her by the Board or the Chair.

Section 3.2.3. Executive Director. The Executive Director shall:

- a) serve as chief executive and chief administrative officer of the Corporation and have general supervision over the affairs of the Corporation subject to the direction of the Board;
- b) provide regular reports to the Board on the operations of the Corporation;
- c) cause to be issued all notices required by law or these bylaws;
- d) cause to be kept minutes of the proceedings of the meetings of the Board and the Executive Committee;
- e) ensure that all records and reports of the Corporation shall be appropriately retained; and
- f) perform such other duties as may be assigned to him or her by the Board or the Chair.

Section 3.2.4. Treasurer. The Treasurer shall:

- a) ensure that timely and accurate financial information is presented to the Board;
- b) ensure that financial records shall be available for inspection by any director of the Corporation;
- c) ensure that all reports and records required by law regarding the Corporation's financial status are submitted or retained as required;

- d) cause to be performed all acts incident to the office of Treasurer; and
- e) shall oversee such further duties as may from time to time be assigned to him or her by the Board or the Chair.

The Treasurer shall provide such bond for the faithful performance of his or her duty as the Board may require.

Section 3.2.5. Immediate Past Chair. The Immediate Past Chair shall assist in transitioning the office of Chair, serve as an advisor to the Chair and perform such other duties as may be assigned to him or her by the Board or the Chair.

Section 3.3. Election and Term. All officers except the Immediate Past Chair and the Executive Director shall be elected by directors entitled to vote at the annual meeting from among the directors entitled to vote.

The Chair shall be elected for a term of two (2) years and may serve for an additional one-year term at the discretion of the Board.

At the end of the Chair's term(s), he or she shall serve ex-officio as the Immediate Past Chair for a maximum one-year term.

The Vice Chair and Treasurer shall be elected for a term of one year and may serve for a maximum of four (4) consecutive terms in the same office at the discretion of the Board.

The Vice President of Institutional Advancement of the University shall serve ex-officio as the Executive Director.

Section 3.4. Removal. Any elected officer of the Corporation may be removed at any time with or without cause by the affirmative vote of two-thirds of all directors entitled to vote then serving, provided notice of such action shall have been provided to all directors at least seven days before said meeting.

Section 3.5. Vacancies. Any vacancy occurring in any office of the Corporation may be filled for the unexpired term by the Board or the Executive Committee.

Section 3.6. Remuneration. No director shall receive compensation for services rendered to the Corporation in such capacity, but directors shall be entitled to reimbursement for reasonable and necessary expenses actually incurred in connection with the performance of their duties in the manner and to the extent that the Board shall determine, and may receive reasonable compensation for services performed in other capacities for or on behalf of the Corporation.

ARTICLE IV. - MEETINGS

Section 4.1. Meetings.

Section 4.1.1. Regular Meetings of Board. The Board shall convene at least three regular meetings per year, one of which shall be the annual meeting. The annual meeting shall be held in the Fall at a location to be determined by the Chair for the purpose of electing directors, officers, assigning directors to committees and such other business as may be brought before the meeting.

Section 4.1.2. Special Meetings of Board. Special meetings of the Board shall be held whenever called by the Chair or by the Executive Director upon the written request of at least one-third of the directors entitled to vote.

Section 4.1.3. Committee Meetings. Each committee shall meet with sufficient frequency to accomplish its assigned functions as determined by its chair. Special meetings of a committee shall be held upon the call of the committee chair or upon the written request of at least a majority of the members of the committee.

Section 4.1.4. Notice of Meetings. Notice of each regular meeting, including the annual meeting, shall be provided to each director not less than ten (10) days in advance of such meeting.

Except as otherwise provided in these bylaws, at least two (2) days' written or oral notice stating the date, time and place of special meetings shall be given to each director entitled to vote.

Any written notice required hereunder may, without limitation, be issued by regular mail, hand delivery, facsimile or other electronic means.

Section 4.1.5. Waiver of Notice. Written waiver signed at any time by a director or committee member entitled to notice shall be equivalent to the giving of notice. A written waiver shall be delivered to the Corporation and filed with the minutes or corporate records. The attendance by any director or committee member at a meeting without protesting the lack of proper notice prior to the commencement of, at the beginning of, or promptly upon the director's or committee member's arrival to the meeting shall be deemed to be a waiver by such person of notice of the meeting.

Section 4.1.6. Meeting by Telephone or Video Conference. Any director or committee member may participate in any meeting by means of telephone or video conference or similar communications equipment enabling all directors or all committee members participating in the meeting to hear one another, and participation in such meeting shall constitute presence in person at such meeting.

ARTICLE V. – QUORUM AND ACTION

Section 5.1. Quorum and Action by Board. A majority of the directors entitled to vote then serving shall constitute a quorum for the transaction of business, and the act of a majority of the directors entitled to vote present at a meeting at which a quorum is present shall be the act of the Board, unless the presence of or act of a greater number is specifically required by these bylaws, the Corporation's certificate of incorporation, or the General Statutes of Connecticut. If a quorum shall not be present at any meeting of directors, a majority of the directors entitled to vote present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. All elected directors and those ex-officio directors possessing voting rights according to these bylaws are included for purposes of determining quorum and action thresholds by directors entitled to vote.

Section 5.2. Action Without A Meeting. Any action which may be taken at a meeting of the Board or of a committee may be taken without a meeting if a consent in writing, setting forth the action so taken, or to be taken, shall be signed in one or more counterparts by all of the directors or all of the committee members entitled to vote with respect to the subject matter of the meeting. The consent may specify the time at which the action taken thereunder is to be effective. Such consent shall be filed with the minutes of the Board's or committee's meetings.

Section 5.3. Electronic Signature. Any written signature required under these bylaws or the Corporation's Certificate of Incorporation may be evidenced by manual, facsimile or electronic signature, any of which shall have the same legal effect as the manual signature of the signing party.

ARTICLE VI – STANDING COMMITTEES

Section 6.1. Standing Committees. The Corporation shall have six standing committees: Executive Committee, Nominating and Governance Committee, Development Committee, Finance Committee, Audit Committee and Investment Committee. Each committee shall report its actions, if any, to the Board at each regular Board meeting. Standing committees may appoint subcommittees as necessary to fulfill their duties. The same individual may not serve as chair of the Finance and Audit Committees. Any standing committee, except the Executive Committee, may appoint members who are not directors subject to Section 6.2.

Section 6.2. Committee Action. At all committee meetings, a quorum for the transaction of business shall consist of a majority of members of the committee, and the vote of a majority of those members present when a quorum is present shall constitute the act of the committee; provided, however, that in the case of the Executive Committee or any other committee acting with authority on behalf of the Corporation, a quorum for the transaction of business shall consist of a majority of directors on the committee entitled to vote then serving, and the vote of a majority of such directors entitled to vote present when a quorum is present shall constitute the act of the committee. On advisory committees

without authority to act for the Board, ex-officio members of such committee and non-board members shall be counted in determining a quorum and shall have the right to vote.

Section 6.3. Executive Committee. The Executive Committee shall be comprised of the officers of the Corporation, the chairs of the Standing Committees and the President of the University.

Subject to any prior limitations imposed by the Board, the Executive Committee shall have the power to transact all regular business of the Corporation during the interim between the meetings of the Board, and its actions shall have the same force and effect of action of the Board; provided, however, the Executive Committee may not: (1) fill vacancies on the Board or on any committee with the power to act on behalf of the Corporation; (2) adopt, amend or repeal these bylaws; (3) approve a plan of merger; (4) approve a sale, lease, exchange or other disposition of all or substantially all, of the property of the Corporation except as provided in Section 33-1101(e)(5) of the Connecticut Revised Nonstock Corporation Act, as amended; or (5) approve a proposal to dissolve.

The Executive Committee shall stay abreast of the University's strategic plan and develop a plan for the Foundation from time to time that supports the University's plan.

Section 6.4. Finance Committee. The Finance Committee shall be comprised of the Treasurer and a minimum of four additional directors appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of the Finance Committee who shall be distinct from the chair of the Audit Committee. The Finance Committee shall:

- a. prepare an annual operating budget for approval by the Board at the annual meeting;
- b. establish budget tracking and reporting standards;
- c. develop long-range financial objectives that will sustain the Corporation's ability to accomplish its mission and programs for the approval by the Board;
- d. consider the selection and/or discharge of a provider for non-regular accounting services (e.g., forensic audit, special investigation, etc.) for approval by the Board;
- e. consider endowment spending policies for approval by the Board;
- f. ensure compliance with expense disbursement policy;
- g. ensure that accurate and complete financial records are maintained and appropriate financial reports are presented at Board meetings; and
- h. such other matters as may ensure the fiscal stability and economic health of the Corporation.

Section 6.5. Audit Committee. The Audit Committee shall be comprised of a minimum of three directors appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of the Audit Committee who shall be distinct from the chair of the Finance Committee. The Audit Committee shall:

- a. recommend the selection and/or discharge of the independent external auditors and the scope of work to conduct the Corporation's annual audit for approval by the Board;
- b. review the Corporation's systems of internal controls, risk management, insurance coverage, and

any activities which might endanger the Foundation's tax-exempt status, and recommend action to the Finance Committee and/or the Board;

- c. ensure compliance with Memoranda of Understanding and other gift instruments supporting all endowment funds such that donor wishes are achieved;
- d. ensure compliance with all State and federal reporting requirements;
- e. review the proposed audit plan and the performance of the independent external auditors;
- f. meet with the independent external auditing firm to review the Corporation's annual audit report and financial statements, including the annual management letter, for compliance with generally accepted accounting principles prior to presentation to the Board at the annual meeting;
- g. provide periodic updates to the Finance Committee and Board; and
- h. such other periodic reviews and activities as it deems advisable to ensure the Corporation's financial statements reflect its financial condition.

Section 6.6. Development Committee. The Development Committee shall consist of at least five directors appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of the Development Committee. The Development Committee shall:

- a. oversee all aspects of donor stewardship;
- b. identify prospective donors to the University's fundraising team;
- c. maintain awareness of the University's marketing plan and positioning and act as ambassador for the University;
- d. annually review the performance of development efforts, provide guidance to the University on fundraising and ensure that summary fundraising reports are presented to the Board; and
- e. perform such other activities as it deems advisable.

Section 6.7. Nominating and Governance Committee. The Nominating and Governance Committee shall consist of at least five directors appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of the Nominating and Governance Committee. The Nominating and Governance Committee shall:

- a. examine the Corporation's governance needs in light of its purposes and goals;
- b. review the Corporation's governing instruments including its mission statement, Certificate of Incorporation, bylaws and Agreement with the University at least every two years;
- c. oversee Board and committee administration, including new member orientation, evaluation and self-assessment, training and development, track meeting attendance, etc.;
- d. monitor compliance with the Corporation's conflict of interest policy and other standards of conduct applicable to all directors, officers and committee members;
- e. annually identify, recruit and propose at least one qualified nominee for each director and officer position to be filled for consideration by the Board;
- f. nominate members for each standing committee and each committee's chair;
- g. nominate Emeriti Directors from time to time; and
- h. perform such other activities as it deems advisable.

Nominations of candidates for elected directors and officers shall be presented to the Board by the chair of Governance Committee in advance of the annual meeting. Notwithstanding the foregoing, the Board may act to fill any position by nominations made by any director entitled to vote. In the event of a vacancy, if a majority of the elected directorship seats are filled, a vacancy may remain unfilled until the next annual class of nominees is presented to the Board or until such time as it shall be practical to fill such vacancy.

Section 6.8. Investment Committee. The Investment Committee shall consist of at least five directors appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of the Investment Committee. The Investment Committee shall:

- a. develop, maintain and review an Investment Policy Statement (IPS) based on the Corporation's ongoing needs; such review to take place every one to three years and changes to the IPS shall be presented to the Board for approval;
- b. all investment managers, including their Client Service Agreements (CSA), shall be reviewed at least every five years and changes in investment managers or the terms of their CSA shall be presented to the Board for approval;
- c. if it deems advisable, recommend investment consultants or agents to the Board to assist in (i) investment manager searches, (ii) policy development and (iii) monitoring investment transaction, performance and policy compliance;
- d. meet with each asset manager and assess the status of the Corporation's investment accounts and the performance of each asset manager periodically, and in no event, less than semi-annually;
- e. authorize actions in compliance with the investment policy adopted by the Board; and
- f. report fund performance and a summary of significant investment actions and changes in investments, properties or other assets held by the Corporation at each regular meeting of the Board.

Section 6.9. Other Committees. The Board may create such other committees with duties as it from time to time may consider necessary or advisable with such membership as appointed by the Chair and ratified by the Board. The Chair shall appoint the chair of such other committees.

ARTICLE VII - MISCELLANEOUS

Section 7.1. Rules of Order. Robert's Rules of Order, latest edition, shall govern the conduct of all meetings except as otherwise herein provided.

Section 7.2. Fiscal Year. The Corporation shall be on a fiscal year ending June 30 unless otherwise determined by the Board.

Section 7.3. Corporate Seal. The seal of the Corporation shall be symbolic and in the form of a circle and shall bear, among other things, the name of the Corporation and the date of its incorporation.

ARTICLE VIII – BYLAW AMENDMENTS

Section 8.1. Amendment. These bylaws may be amended by the affirmative vote of no less than two-thirds of all directors entitled to vote then serving, provided notice of such proposal shall have been provided to all directors at least seven days before such meeting.