

BYLAWS OF CCSU, FOUNDATION, INC.
Adopted 21 December 1971
Amended 16 November 2000

ARTICLE I - OFFICE

Section 1. Principal Office. The location of the principal office of the Corporation is to be the City of New Britain, Connecticut.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number. The Board of Directors shall not be less than five in number. Ex-officio members shall not be counted in determining the number of Directors. The number of Directors will initially be determined by a majority vote of the Incorporators to the Certificate of Incorporation, and after the first meeting of said Incorporators by the members of the Board of Directors.

Section 2. Duties of Directors. The Board of Directors shall have the control and general management of all properties, assets, and operations of the Corporation, and shall determine the manner in which funds, both principal and income, shall be applied within the limitation of the Certificate of Incorporation of the Corporation, and the laws of the State of Connecticut. Except as hereinafter provided, the Directors shall, in all cases, act as a Board regularly convened by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper and as shall not be inconsistent with these Bylaws and the laws of the State of Connecticut.

Section 3. Meetings.

- a. The annual meeting of the Board of Directors shall be held at a location to be determined by the Chairman. At said annual meeting, Directors shall be elected and such other business as may be brought before the meeting may be transacted.
- b. Special meetings of the Board of Directors may be held at any time and place designated by the Chairman.
- c. Notice of each annual meeting shall be mailed by the secretary of the Corporation to each Director not less than 30 days in advance of such meeting. Notices of special meetings of the Board of Directors shall be mailed by the secretary to each Director not less than seven days in advance of such meeting.

Section 4. Quorum and Voting.

- a. A majority of the members of the Board of Directors shall constitute a quorum at any meeting of the Board of Directors and all business and actions of said Board shall be determined by a majority vote except as hereinafter provided.
- b. Concurrence of a majority of the total membership of the Board of Directors shall be necessary to cause the election of new members of the Board of Directors or to amend these Bylaws.

- c. If all directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, the action shall be as valid as though it had been authorized at a meeting of the Board of Directors, and such written consent or consents shall be filed in the corporate minute book.

Section 5. Directors.

- a. The President of the University shall be a permanent member of the Board without voting powers and shall not be counted in determining a quorum.
- b. One member of the Board of Directors of the Central Connecticut State University Alumni Association Incorporated shall be nominated by the Board of Directors of the Central Connecticut State University Alumni Association Incorporated to serve for a term of two years and may be renominated for a consecutive term or terms by said Board. Such nomination or renomination shall be subject to the ratification of the Board.
- c. One member of the Central Connecticut State University faculty and one member of the Central Connecticut State University student body shall be elected to the Board of Directors of the CCSU Foundation, Inc. These members shall be elected by the Central Connecticut State University Faculty Senate and the Central Connecticut State University Student Government Association respectively to serve for terms of one year. These elected representatives shall be subject to the ratification of the Board of Directors of the CCSU Foundation. These members shall not be counted in determining a quorum and shall serve in a non-voting capacity.
- d. Not fewer than five other persons shall be designated as members of the Board of Directors. At least one of these persons shall be a graduated student of Central Connecticut State University.
- e. Initial appointments to the Board shall be made by the Incorporators and shall be for one, two or three terms. Reappointment after expiration of the initial term shall be for the term of three years.
- f. Any unexpired terms which may occur for any reason shall be filled by the Board of Directors for a period of time remaining in the unexpired term.
- g. Any member whose term expires and who is not reappointed by the Board of Directors shall be replaced by a new member who shall be appointed by the Board of Directors for a term of three years.
- h. Removal. Any Director may be removed at any time from his position as Director by a majority vote of the entire Board of Directors; such removal shall be voted, however, only at a special meeting of the Board of Directors called for such purpose. Such removal may be either with or without cause. The successor of such Director may be elected at such meeting by the remaining members of the Board of Directors.
- i. Vacancies. If the office of any of the Directors shall become vacant by reason of death, resignation, disability, retirement, disqualification, removal from office, or for other cause, the remaining Directors, although less than a quorum, may, by a majority vote, elect a successor for the

unexpired term of each such Director. A vacancy in the Board of Directors for the purpose of this section shall be determined to exist whenever the Directors increase their number in accordance with Article II, Section 1, of these Bylaws.

- j. Directors Emeriti. Upon recommendation of the Nominating Committee, Directors who have served for a minimum of three terms may be elected by the Board of Directors as Directors Emeriti. Directors Emeriti shall be elected for three-year terms and may be reelected without limit. They shall be entitled to receive notices of all meetings of the Board of Directors, attend all meetings and receive minutes, but shall not have power to vote at meetings. Directors Emeriti shall not be counted in determining the number of Directors.
- k. Voting. A majority of those present constituting a quorum shall be required to effect the election of Directors to any vacant offices.

ARTICLE III - OFFICERS

Section 1. Name and Number.

- a. Officers of the Board of Directors shall consist of the following: Chairman, Secretary and Treasurer.
- b. The Board of Directors may create such other offices as it may deem necessary and proper for the carrying on of the business of the Corporation.

Section 2. Powers and Duties.

- a. Chairman. The duties of the Chairman shall be as follows:
 - 1) To act as Chief Executive Officer of the Corporation, subject to the direction of the Board of Directors.
 - 2) To preside at all meetings of the Board of Directors and of the Executive Committee.
 - 3) To sign the name of this Corporation to all papers, documents and writings requiring the signature of this Corporation, except as herein otherwise provided.
 - 4) To execute the directives of the Board of Directors.
 - 5) To designate a member of the Board of Directors to fulfill his function in the event he is unable to attend meetings or to carry out the duties of his office.
- b. Secretary. The duties of the Secretary shall be as follows, except as herein otherwise provided:
 - 1) To attend the annual meeting of this Corporation, and all meetings of the Board of Directors and the Executive Committee.

- 2) To keep accurate minutes of the proceedings of all aforesaid meetings and preserve same in a book of such nature as to serve as a permanent record.
- 3) To keep on record a copy of the Certificate of Incorporation of this Corporation and a copy of the Bylaws.
- 4) To join with the Chairman, when appropriate, in signing the name of this Corporation to all papers, documents, and writings requiring the signature of this Corporation.
- 5) To keep the seal of this Corporation and affix same to such official documents, records and papers as may be required.
- 6) To carry on such of the general correspondence of this Corporation as may be assigned to him by the Chairman.

c. Treasurer. The duties of the Treasurer shall be as follows:

- 1) To receive and have the care and custody of all the funds and securities of this Corporation and securities of this Corporation and to deposit same in the name of this Corporation in such bank, or banks, or other depositories as may be selected by the Board of Directors.
- 2) Shall be empowered to keep the official records, and books of account of the Corporation.
- 3) To give such bond for the faithful performance of his duty as the Board of Directors may require.
- 4) To account to his successor in office for all funds and securities which were listed on his books at the time of the last audit and all funds and securities which have come into his hands since the last audit of the books of his office and deliver over to his successor such funds and securities as remain on hand upon the appointment of said successor.
- 5) To cause an audit of the books of the Corporation to be made as soon as practicable after the close of the fiscal year of the Corporation and to have it reported to the Chairman of this Corporation at once and to the Board of Directors at their next meeting thereafter.

d. Other Officers. The duties of other officers who may be appointed by the Board of Directors shall be determined by the Board of Directors as the needs of the Corporation may require.

Section 3. Qualification and Election.

- a. All the officers shall be elected from the members of the Board of Directors.
- b. Each officer shall be elected for a term of one year, or until his successor has been elected and qualified.

Section 4. Removal. Any officer may be removed with or without cause from his office by a majority vote of the Board of Directors at a special meeting of the Board of Directors called for that purpose.

Section 5. Vacancies. In the event of resignation, retirement, disqualification, death, disability or removal from office for any cause whatsoever of an officer of the Corporation, the vacancy so created shall be filled by a majority vote of the Board of Directors.

Section 6. In the event of absence, inability or refusal to act of any of the officers of this Corporation, the Board of Directors may appoint any person to perform his or their respective duties.

ARTICLE IV - INDEMNITY OF DIRECTORS AND OFFICERS

Section 1. Treasurer's Bond. In the discretion of the Board of Directors a bond may be required of the Treasurer, provided the cost of such bond shall be paid by the Corporation.

Section 2. Indemnification. Every person who is or shall be or shall have been a director or officer of the Corporation and his personal representative shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any action, suit, or proceedings to which he may be made a party by reason of his being or having been a director or officer of the Corporation, except in relation to such matters as to which he shall be adjudicated in such action, suit or proceeding, to have acted in bad faith and to have been liable by reason of willful misconduct in the performance of his duty as such director or officer. "Cost and expenses" shall include, but without limiting the generality thereof, attorney's fees, damages and reasonable amounts paid in settlement.

Section 3. Compensation. Directors shall not receive any compensation for their services in such capacity, but may be reimbursed by the Corporation for their reasonable expenses and disbursement on behalf of the Corporation.

ARTICLE V - COMMITTEES

Section 1. Executive Committee.

- a. There shall be an Executive Committee of the Board of Directors consisting of the Officers of the Corporation and the President of the University.
- b. The Executive Committee shall be empowered to act for the Board of Directors between regular meetings of the Board of Directors.
- c. The presence of a majority of the members of the Executive Committee shall constitute a quorum of the Committee and the affirmative vote of a majority of the members shall be necessary for the adoption of any resolution.

d. The Executive Committee shall meet at the call of the Chairman and minutes shall be kept by the Secretary. All action taken shall be reported to the next meeting of the Board of Directors.

e. The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee shall have no authority to alter, amend or repeal the Certificate of Incorporation or Bylaws, or to appoint Directors.

f. The Executive Committee shall serve as a nominating committee to fill vacancies on the Board or to expand the membership of the Board, such nominees to be elected by the Board of Directors in accordance with the stipulations of Article II, Section 5, Provisions h and i of these Bylaws.

Section 2. Other Committees. The Board of Directors may, in its discretion, establish additional committees composed in their entirety of members of the Board of Directors to execute the functions of the Board of Directors and to serve the purposes of the Corporation as stipulated in these Bylaws and in its Certification of Incorporation.

ARTICLE VI - INVESTMENTS

Section 1. Decisions concerning investment of properties, funds and other real assets of the Corporation shall be made by the Board of Directors, through majority vote, in support of the purposes of the Corporation, as set forth in the Certificate of Incorporation.

a. The Treasurer of the Board of Directors shall execute the directives of the Board in regard to investment policies and shall report such actions to the next regular meeting of the Board of Directors.

b. The Treasurer of the Board of Directors shall report to each meeting of the Board of Directors the status of all investments, properties, funds or other real assets held by the Corporation.

ARTICLE VII - DISBURSEMENTS

Section 1. Decisions concerning the disbursement of funds, properties or other real assets of the Corporation shall be made by the Board of Directors, through majority vote, in support of the purposes of the Corporation, as set forth in the Certificate of Incorporation. Disbursements may be made through the Corporation's accounts over the signatures of the Treasurer of the Corporation or the Agent of Record of the Corporation.

ARTICLE VIII - ORDER OF BUSINESS

Robert's Rules of Order (Revised) shall govern the conduct of all meetings except as otherwise herein provided.

ARTICLE IX - FISCAL YEAR

The Corporation shall be on a fiscal year ending June 30 and beginning July 1 unless otherwise determined by the Board.

ARTICLE X - AMENDMENTS

These Bylaws may be altered, amended, rescinded or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of said Board.

ARTICLE XI - CORPORATE SEAL

The seal of this Corporation shall be in the form of a circle and shall bear, among other things, the name of the Corporation and the date of its incorporation.