

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

1. Organization

- 1.1. The name of this organization shall be The College of New Jersey Foundation, Inc. (“the Foundation”). The Foundation is organized pursuant to the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A:1-1 et seq., existing for the purposes set forth in its Certificate of Incorporation. The College of New Jersey is sometimes referred to in this document as “the College”.

2. Board of Directors

- 2.1. **Duties and Powers.** The Board of Directors (“the Board”) shall be comprised of ex officio and Elected Directors (“Directors”) as defined below. The Board shall direct the affairs of the Foundation, and shall exercise all such powers and do all such lawful acts necessary to control and manage the Foundation as it may deem proper and appropriate, subject to and consistent with the Certificate of Incorporation of the Foundation and with the applicable laws of the State of New Jersey, as amended from time to time.
- 2.2. **Number of Directors.** The Board shall be comprised of the number of Directors specified in the most recent Certificate of Incorporation or amendments thereto.
- 2.3. **Board Composition.** The Board shall include at least 25%, but no fewer than four (4) degreed alumni of The College of New Jersey. No employee of The College of New Jersey may serve as a Director of the Board, except as provided for in these bylaws. No Honorary Director or Director Emeritus shall serve as an Elected Director on the Board.
- 2.4. **Ex Officio Directors.** The following five (5) persons shall be ex officio, voting Directors:
 - 2.4.1. A member of The College of New Jersey Board of Trustees, as properly appointed by that organization.
 - 2.4.2. A member of The College of New Jersey Alumni Association as authorized by The College of New Jersey, as properly appointed by that organization.
 - 2.4.3. The President of the College
 - 2.4.4. The Treasurer of the College
 - 2.4.5. The Vice President for College Advancement of the College
- 2.5. **Board Diversity.** The Foundation shall maintain a Board that includes a diverse mix of individuals with varied backgrounds, experiences and perspectives, in order to enhance the effectiveness of the Foundation.
- 2.6. **Election of Directors.** Elected Directors shall be elected by the Board at any Regular, Annual or Special meeting as defined in these Bylaws.
- 2.7. **Term of Office.** The term of each Elected Director shall begin on July 1 and shall be three years unless a shorter term is fixed at the time of his/her election. Directors’ terms shall be fixed such that as nearly as possible, the terms of one third of all Elected Directors shall expire on June 30 of each year.
- 2.8. **Ex Officio Director Term of Office.** The terms of the President of the College, the Treasurer of the College, and the Vice President for College Advancement shall be contiguous with

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

occupancy of their respective positions at the College. Only these ex officio Directors, Director Emeritus, and Honorary Directors shall be exempt from Term Limits as described herein.

- 2.9. **Term Limits.** An Elected Director may serve a maximum of three (3) consecutive terms of three (3) years each, preceded by an initial interim term of less than one year, if deemed beneficial by the Board for its good order.

2.9.1. In the event the immediate past Board Chair would be ineligible for election due to Term Limits, the Board may, by affirmative vote of a majority, extend the eligibility of the immediate past Chair, not to extend beyond the individual's status as immediate past Chair.

- 2.10. **Term Limit Reset.** After completion of the maximum Board service, as defined herein an Elected Director may be again elected to the Board after a hiatus of at least one year, at which time Term Limits shall reset.

- 2.11. **Elected Director Resignation or Removal.** Any Elected Director may resign by filing a written resignation with the Board or the Executive Director of the Foundation, and such person shall thereupon cease to be a Director effective as of the time stated therein, and acceptance shall not be necessary to make it effective.

2.11.1. Any Elected Director may be removed from office by the affirmative vote of two thirds of voting Directors at any meeting of the Board.

2.11.2. Voting by a Resigning Director. Any Elected Director who has tendered his or her resignation may not vote upon the election of an Elected Director.

- 2.12. **Conflict of Interest.** The Foundation shall maintain and enforce a conflict of interest policy. Any Director who has a financial interest in or is unable to consider impartially any matter to come before the Board or a committee, shall immediately disclose his interest in the matter to the Board or committee and disqualify himself or herself from taking part in the consideration or disposition of such matters, and shall promptly notify the other Directors of the Board or of such committee, as the case may be, of such disqualification.

- 2.13. **Director Compensation and Expenses.** Directors shall receive no compensation for their services as Directors, but shall be reimbursed for reasonable and necessary expenses incurred in the performance of Board duties.

- 2.14. **Indemnification.** The Foundation shall indemnify every officer, Directors, or other "corporate agent" as such term is defined in N.J.S.A. 15A:3-4, his or her heirs, executors, or administrators to the fullest extent permitted by law. The Foundation shall, to the extent commercially reasonable, procure insurance to cover this indemnification.

- 2.15. **Honorary Directors.** Honorary Directors shall be non-voting. Notice, quorum, Term Limits and similar requirements for Directors shall not apply to Honorary Directors. The Board may adopt policies and procedures to define other details for Honorary Directors.

- 2.16. **Directors Emeritus.** Directors Emeritus shall be non-voting. Notice, quorum, Term Limits and similar requirements for Directors shall not apply to Director Emeritus. The Board may adopt policies and procedures to define other details for Director Emeritus.

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

3. Meetings

- 3.1. **Annual Meeting.** The annual meeting of the Board shall be held during each fiscal year at such place and on such date as established by the Board. At the annual meeting, the Board shall elect Officers and Elected Directors, appoint committee members, and conduct any other business that may come before such meeting.
- 3.2. **Regular Meetings.** The Board shall hold a minimum of four (4) regular meetings, including the annual meeting, within each fiscal year.
- 3.3. **Special Meetings.** Special meetings of the Board may be called at any time by the Board Chair or upon the written request of five (5) Directors.
- 3.4. **Action Without Meeting.** The Board may act without a meeting if, prior to such action, each Elected Director shall consent in writing thereto. Such consent or consents shall be filed in the minutes of the meetings of the Board. Such action without meeting shall require unanimous consent of all voting Directors then serving on the Board. Electronic consent requires that the Foundation Executive Director keep on file electronic signatures (email address) of all voting Directors. In the event a voting Director does not have an email address, a facsimile image of their signature shall suffice.
- 3.5. **Notices.** A written notice of each annual, regular and special meeting of the Board shall be given to all Directors at least ten (10) days before the meeting. Notice may be made by mail, email or other electronic means. Any Director may waive any notice requirement or other formality, insofar as it affects him or her, in a signed writing or in person at a meeting. In the event of a bona fide Foundation emergency, shorter notice shall be permitted, provided that a prudent, good faith effort is made by the Board to notify all Directors.
- 3.6. **Attendance.** Any Director may attend a Board meeting or a committee meeting may do so by means of a conference telephone or audiovisual communication or similar communication equipment that allows all persons participating in the meeting to hear each other simultaneously.
- 3.7. **Quorum.** A majority of voting Directors present, including by telephone or other electronic means, shall constitute a quorum.
- 3.8. **Procedure.** All meetings of the Board and committees shall be conducted according to Robert's Rules of Order, revised edition.
- 3.9. **Voting.** Each voting Director shall be entitled to one vote. When a quorum is present, including by telephone or other electronic means, a majority of the voting Directors present shall decide any question, except as otherwise provided for in these bylaws. Voting by proxy is prohibited.

4. Officers

- 4.1. **Officers.** The officers of the Foundation shall consist of the Chair, Vice-Chair, Executive Director, Treasurer, Assistant Treasurer and immediate past Chair.

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

- 4.2. Election of Officers. The Chair, Vice-Chair and Treasurer shall be elected by the Board from among the Elected Directors of the Board at the annual meeting, shall serve for a term of one year, and be eligible for election to two (2) subsequent terms. These officers shall serve until their successors are elected.
- 4.3. Duties of the Chair. The Chair shall preside at all meetings of the Board and shall be an ex officio, voting member of all committees. The Chair shall appoint all members of committees, including the committee chair, except where committee members and chair are defined herein, subject to the approval of the Board.
- 4.4. Duties of the Vice-Chair. The Vice-Chair shall preside over meetings in the absence of the Chair and shall carry out such additional duties as may from time to time be assigned by the Chair or the Board. Subject to any limitations imposed by the Board, the Vice-Chair shall have all the powers and duties of the Chair in the event of the Chair's absence or inability to act.
- 4.5. Duties of the Executive Director. The Executive Director shall assure that the minutes of meetings are recorded; shall assure maintenance of all records, files and historical data of the Foundation; shall serve as signatory for the Foundation on appropriate legal documents; and shall perform related duties. The Vice President for College Advancement at the College shall be the Executive Director of the Foundation.
- 4.6. Duties of the Treasurer. The Treasurer shall serve as the chair of the Finance Committee and as a member, but not chair, of the Audit Committee. The Treasurer shall be responsible for providing oversight of all financial records; shall assure that all necessary financial reports are prepared and submitted; and shall meet periodically with the personnel responsible for such records and reports. All of the Foundation's books and records shall be open to inspection by any Director and the Chair of the Board of Trustees at any time upon reasonable notice.
- 4.7. Duties of the Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer in all responsibilities; shall provide day-to-day financial operations; shall manage the annual audit; and shall serve on the Finance Committee. The Treasurer of the College shall be the Assistant Treasurer of the Foundation
- 4.8. Duties of the immediate past Chair. The immediate past Chair may advise the Board on any matter that may come before the Board.
- 4.9. Vacation of Office. Should an office be vacated prior to the next annual meeting, the office shall be filled by a Director upon majority vote of the voting Directors to serve for the remainder of the term. No Director may hold more than one such office.
- 4.10. Removal. The Board may remove any officer upon the affirmative vote of two thirds of the voting Directors of the Board, provided that the officer to be removed is given ten (10) days written notice of the proposed action and reasons therefore.

5. Committees

- 5.1. **Committees Generally.** Committees shall ensure that their activities are aligned with the mission of the Foundation. No committee shall have the power to elect or remove any Director,

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

or to alter or amend the Certificate of Incorporation, or the Bylaws of the Foundation or to take any other action not permitted by law to be taken by a committee. A majority of the members of the committee shall constitute a quorum; when a quorum is present, a majority of those present may decide any question brought before them. No second shall be required to discuss a motion made by any committee member. Any action taken by the committee shall be reported at the next meeting of the Board.

5.1.1. With the exception of the Executive Committee, individuals who are not Directors of the Foundation, including Honorary and Director Emeritus, may serve as full members of a committee, subject to rules set forth by the Board, as amended from time to time.

5.1.2. At least two (2) Elected Directors shall serve on each committee, including any ad hoc committee.

5.1.3. Committees shall not bind the Foundation contractually, except as provided for in these bylaws.

5.2. **Executive Committee.** The Executive Committee shall consist of the Chair, Vice-Chair, Executive Director, Treasurer, Chairs of the Finance, Audit, and Governance committees, Immediate past Chair and the President of the College. The Executive Committee shall execute the policies of the Board and transact the business of the Foundation between meetings, provided that any action taken by the Executive Committee be reported to, and ratified if necessary by, the Board, at the next Board Meeting.

5.3. **Governance Committee.** The Governance Committee shall consist of no fewer than four (4) Directors, including The Chair and the Executive Director and two (2) Elected Directors. The Executive Director of the Foundation shall serve as a non-voting member of the Governance Committee.

5.3.1. The Governance Committee shall develop rules, regulations, policies and procedures for the operation of the Foundation, including, but not limited to the implementation of the requirements set forth in these Bylaws, subject to the approval of the Board. The aforementioned rules may cover the participation in and support of the Foundation by Directors, the establishment, custody and operation of required reserves, or special or designated funds; the execution of documents, including checks, drafts, notes or other evidence of indebtedness, contracts, pledges, mortgages, transfers and other written instruments for the transfer or encumbrance of property, real or personal; the adoption of an official seal; and such other policies as the Board deems necessary or desirable for the orderly carrying out of purposes of the Foundation.

5.3.2. The Governance Committee shall nominate candidates to the Board for election to Director.

5.3.3. The Governance Committee shall nominate candidates from among Elected Directors, for election to Chair, Vice-Chair and Treasurer.

5.4. **Finance Committee.** The Finance Committee shall be chaired by the Treasurer and shall consist of the Assistant Treasurer, the Executive Director, and at least three (3) additional

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

Elected Directors, including the Chair. The Finance Committee shall oversee the budget, expenditure and investment activities of the Foundation.

- 5.5. **Audit Committee.** The Audit Committee shall consist of no fewer than three (3) Elected Directors. Individuals who are also members of the Finance Committee may not comprise a majority of the Audit Committee. Committee members may not be employees of the College, Foundation, Trenton State Corporation or a significant vendor to one of the aforementioned entities. The Chair of the Audit Committee shall not simultaneously serve on the Finance Committee.

- 5.5.1. The auditor shall report directly to the Audit Committee, which shall oversee the audit engagement (engaging, compensation, and resolving disagreements with management on financial reporting). The Audit Committee shall receive reports from auditor on critical accounting policies; receive reports from auditor on discussions with management on alternative GAAP, their effects, and the auditor's preference; receive reports from auditor on material communications with management.

- 5.6. **Ad Hoc Committees.** Subject to approval by the Board, the Chair is authorized to appoint ad hoc committees as may be necessary for the operation of the Foundation.

6. Finance and Audit

- 6.1. **Foundation Assets and Income.** The assets of the Foundation shall be invested, reinvested and accounted for and income shall be treated and expended in accordance with the New Jersey Uniform Prudent Management of Institutional Funds Act (as it may be amended or superseded from time to time) and the policies regarding spending, investment and management of funds adopted by the Foundation (as they may be amended from time to time). The Foundation may commingle the assets of the Fund with the assets of other funds under its management, but will maintain separate records of the assets of the Fund.
- 6.2. **Actions as Stockholder.** Unless otherwise directed by resolution of the Board, The Chair shall have full authority on behalf of the Foundation to attend, to act, and to vote at any meeting of the stockholders, the bondholders or other security holders of any corporation, trust, or association in which the Foundation may hold securities, either in person or by proxy. The Chair may delegate this authority to another elected Director, which delegation shall be in writing, with copy to the Board.
- 6.3. **Audit.** A Certified Public Accounting firm shall annually audit the Foundation's funds, directed by the Audit Committee.
- 6.4. **Fiscal Year.** The fiscal year for the Foundation shall end on the last day of June each calendar year.

The College of New Jersey Foundation, Inc. Bylaws

Adopted December 8, 2016

7. Reports to The College of New Jersey

- 7.1. Following the end of each fiscal year and more often if requested, the Foundation shall report to the President of the College and to the Chair of the Board of Trustees concerning its activities, funds and audit.
- 7.2. The Director appointed by the Board of Trustees of the College shall be available to provide reports of Foundation activity at each meeting of the Board of Trustees.

8. State Law

- 8.1. Notwithstanding anything in these Bylaws to the contrary, in the event that any provision of the Bylaws violates New Jersey law, the law shall prevail.

9. Amendments

- 9.1. These Bylaws may be amended, repealed or added to in any manner not inconsistent with the laws of the State of New Jersey, by the affirmative vote of a two-thirds majority of the voting Directors at any meeting of the Board, provided that a copy has been furnished to each member of the Board by the Executive Director, highlighting any and all proposed changes, at least ten (10) days before the meeting at which the vote is to occur.

10. Attest

The undersigned hereby attest that these Bylaws were properly adopted by the Board on the date above.

James R. Gater
Chair

John P. Donohue
Executive Director