



KEAN UNIVERSITY
FOUNDATION

Bylaws of Kean University Foundation



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BYLAWS OF THE KEAN UNIVERSITY FOUNDATION, INC.

ARTICLE I NAME AND PURPOSE

Section 1.1 Name:

The name of the Corporation shall be THE KEAN UNIVERSITY FOUNDATION, INC., A New Jersey Non-Profit Corporation, hereafter referred to as the "Foundation".

Section 1.2 Purpose:

The Foundation is organized as a non-profit corporation pursuant to the provisions of the, State of New Jersey Legislature Title 15A of the revised Statutes and the several supplements thereto and acts amendatory thereof. The Foundation is further organized under N.J.S.A. 15A:2-1 and Section 501 (c) (3) of the Internal Revenue Code or the corresponding section of any future federal tax code. The Foundation is operated as stated in its Certificate of Incorporation, to solicit, receive, and promote receipt of resources from grants, bequests, and gifts from individuals, corporations, and foundations in order to enhance, promote, and support the scientific and educational welfare as well as the future development of Kean University, hereafter referred to as "Kean University". Without limiting the generality of the foregoing, the specific purposes of the Foundation shall be:

- 1.2.A To solicit, receive, hold, sell, invest, or take by grant, gift, bequest or otherwise; lease or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with; real or personal property, including copyrights and royalties, tangible or intangible or any interest therein wherever situated, in an unlimited amount, and to make expenditures for the benefit of Kean University.
- 1.2.B To accept only funds, donations, and/or property which are consistent with the Mission of Kean University and protects the integrity of the institution.
- 1.2.C To render financial aid/scholarships, within financial limitations, to prospective and current students of Kean University who are deemed to be in need of, or eligible for, said aid, to be dispensed through such departments as have been or shall be established by said University for dispensing such aid.
- 1.2.D To render grants to the Kean University community for projects and, or programs deemed worthy are eligible for such support.
- 1.2.E To promote and support the educational and other legal activities of said University in keeping with the Not-For-Profit Foundation Act--N.J.S.A. 15A.
- 1.2.F To participate in any and all activities designed and carried on by the University to promote the general education of the people within the constituency served by the University.
- 1.2.G To do all acts and things necessary, convenient, or expedient to carry on the aforementioned purposes.

The activities of this Foundation shall be conducted in such manner that no part of its assets or earnings therefrom shall inure to the benefit of any member, trustee, director, officer, or individual except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above. The Foundation shall not carry on any activity prohibited by a non-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to

influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Neither membership in the Foundation nor the services and activities of the Foundation shall be withheld from any person on the basis of race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, military status, etc.

ARTICLE II ***BOARD OF DIRECTORS***

Section 2.1 Power and Duties:

The Board of Directors shall manage and control the business, property, funds and affairs of the Foundation. Each Director of the Foundation may originate and take part in the discussion of and vote on any subject properly before the Board at any annual or special meeting of the Foundation.

Section 2.2 Number of Directors:

The number of persons serving on the Board of Directors shall be a minimum of fifteen (15), and a maximum of thirty (30) persons, who shall be elected in accordance with this Article II of these By-Laws (hereinafter "Elected Directors") and five (5) of whom shall be Ex Officio Directors by virtue of the Offices in the Foundation or in Kean University they occupy or have occupied as defined below.

These Ex Officio Directors shall be persons serving as:

- (i) Two (2) persons currently serving as Trustees of Kean University (one of whom shall be the Chair of the Kean University Board of Trustees and the other shall be appointed by the Board of Trustees) who shall be granted the right to vote.
- (ii) President of the Kean University Alumni Association who shall be granted the right to vote.
- (iii) President of Kean University who is not granted the right to vote.
- (iv) Chief Executive Officer of the Foundation, who is not granted the right to vote.

Section 2.3 Classes and Terms:

Elected Directors on the Board of Directors shall be divided into three (3) classes of as nearly an equal number as possible in each class. The terms of directorship of the three (3) classes shall expire at successive intervals of three (3) years. Directors who have served three (3) consecutive three-year terms, shall not be re-elected to the Board of Directors until one (1) year after his/her last term of office as Director has elapsed. At each annual meeting, the eligible successors to the Directors of the class whose term shall expire in that year shall be elected to hold office for a term of three (3) years with eligibility for re-election as stated above, but not more than five (5) terms. The Directors shall hold office for their respective terms and until their successors have qualified, unless prior hereto, they shall die, resign, or be removed from office.

Section 2.4 Resignation:

Any Director may resign by delivering a written resignation to the Chair or Secretary of the Foundation.

Section 2.5 Election:

At any of the annual meetings of the Board of Directors each year, the Directors can elect Directors. Election shall be by a majority vote of the Directors. Any Director, upon the expiration of his/her term of office, may become eligible for re-election, subject to the provisions of ARTICLE II, Section 2.3. Terms begin July 1st.



Section 2.6 Removal of Director:

Any Director may be removed from office, with or without cause, by the affirmative vote of two-thirds of the Directors present at any meeting duly called and convened for such purposes.

Section 2.7 Vacancies:

Any vacancy on the Board of Directors occurring during the year, including a vacancy created by an increase in the number of Directors, may be filled for the unexpired portion of the term by the Directors then serving, by affirmative vote of the majority thereof, at any regular or special meeting.

Section 2.8 Leave of Absence:

A Board member may take a one-year leave of absence by notifying the Board Chair in writing of his/her intentions. Notice may be given in writing or electronically. The Leave of Absence period counts towards fulfillment of a member's term.

Section 2.9 Qualification:

The Directors shall be selected on the basis of their willingness to serve in an active capacity and their demonstrated commitment to meaningful financial support of the Foundation and its activities.

Section 2.10 Philanthropic Support:

Board members are required to support the Foundation's fundraising efforts through participation in the Give or Get Policy. Each Board member is responsible to raise a minimum of \$5,000 to either the Annual Fund or a Scholarship Fund or other worthy purpose designated under Section 1.2 by a personal donation or through solicitation of another source. The amount of the Give or Get will be reviewed every three (3) years. During times of an extraordinary fundraising campaign, Board members will be asked to maintain current annual Give or Get levels in addition to making campaign investments. As the leaders closest to the Kean University Foundation, all Board members will be asked to become members of the Medallion Society in order to set the example and promote legacy giving. All Board members also will be expected to attend the annual Gala to reflect their serious commitment to the Foundation.

The Kean University Foundation seeks corporate and philanthropic leaders to add to the governance of the organization. As such, Board members will be asked to:

- Hold the mission in trust
- Participate in Board meetings
- Develop and implement all Board related policies
- Assure effective organizational management
- Advocate enthusiastically for the organization's vision, goals, and programs
- Provide financial oversight of the organization
- Serve on at least one Board committee starting six months after joining the Board
- Introduce at least two (2) new people to the Foundation annually
- Host events
- Play a role in fundraising

Section 2.11 Meetings of the Board of Directors:

- 2.11.A Regular Meetings. The Board of directors shall meet up to six (6) times a year but no less than four (4) times each year at such times and places as the Board may determine. The annual meeting shall be held in June or such other date as may be designated by the Board of Directors. At the annual meeting, the officers of the foundation shall be elected and new directors named for seating July 1st. All members of the Board are expected to call in or attend seventy-five percent (75%) of the regular meetings each fiscal year.

- 2.11.B Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair, or by any three (3) of the Directors. Such meetings shall be held upon not less than five (5) days notice given personally or by telephone, facsimile, or e-mail, or upon not less than ten (10) days notice given by depositing notice in the United States mail, postage prepaid. Such notice shall specify the time and place of the meeting and the general purpose of the meeting.
- 2.11.C Notice. Written notice for all meetings of the Board of Directors which are to be held or which have been adjourned, canceled, or changed as to place, date, or hour, shall be given by or under the direction of the Secretary and mailed or e-mailed to each Director at the appropriate address appearing on the books of the Foundation. All notices shall state the place, date, and hour of the meeting. Notice of annual and regular meetings shall be given not less than ten (10) nor more than sixty (60) days before the date of such meeting, either personally or by e-mail/mail to each Director.
- 2.11.D Waivers of Notice of Board of Directors Meetings: Adjournments. Notice of a meeting need not be given to any Director who signs a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to such Director of such meeting. Neither the business to be transacted at nor the purpose of any meeting of the Board of Directors need be specified in the notice or waiver of notice of a special meeting which shall specify the general purpose of the meeting. Notice need not be given of an adjourned meeting adjourning, if the period of adjournment does not exceed ten (10) days in any one adjournment.
- 2.11.E Quorum. A quorum for the transaction of any business at all meetings of the Board of Directors shall consist of not less than fifty percent (50%) of the voting Directors. Unless otherwise provided by law or these Bylaws, action by a majority of those present at any duly authorized meeting shall constitute lawful action by the Board of Directors. If a quorum is lacking, a majority of these Directors present may adjourn any such meeting from time to time until a quorum is acquired.
- 2.11.F Voting. At all meetings of the Board of Directors, each Director is to have one (1) vote.
- 2.11.G Agenda. The order of business to be transacted at meetings of the Board of Directors shall be fixed by the Chair in consultation with the Chief Executive Officer of the Foundation.

Section 2.12 Lifetime Emeritus, Distinguished Lifetime Emeritus, and Honorary Status:

- 2.12.A Definitions:
1. Emeritus Statutes:
 - a. Lifetime Emeritus status may be granted to a former member of the Board of Directors for the purpose of recognizing their service to the Foundation and facilitating their continued contribution to the Foundation at their completion of active service on the Board of Directors. The candidate must meet the following criteria: (1) completion of three (3) three-year terms; (2) exemplary commitment to the mission, vision, and objectives of the University as well as the Foundation.
 - b. Distinguished Lifetime Emeritus status may be granted to an outstanding supporter of the Foundation to both recognize their contribution and facilitate their continued contribution or involvement with the Foundation. The candidate must meet the following criteria: (1) completion of one (1) three-year term; (2) philanthropic lifetime giving commitments of \$1 million or more; (3) exemplary commitment to the mission, vision, and objectives of the University as well as the Foundation.
- 2.12.B Honorary Status:
1. Honorary status may be granted to an exemplary supporter of Kean University and/or the Kean University Foundation to recognize their contributions and facilitate their continued involvement/contributions with the Foundation.



2.12.C

Status:

1. Lifetime Emeritus and Distinguished Lifetime Emeritus:
 - a. Shall be invited to attend the annual meeting of the Foundation, and other events.
 - b. May be invited to participate in philanthropic leadership initiatives to include, but not limited to, event and fundraising committees and donor cultivation.
 - c. May be invited to serve on select committees of the Board at the invitation of and under the direction of the chairman of that committee.
 - d. Have no official standing, do not participate in the management of the Foundation and may not vote on resolutions or other business of the Board of Directors.
2. Honorary Members:
 - a. Shall be invited to attend the annual meeting of the Foundation, and other events.
 - b. May be invited to participate in philanthropic leadership initiatives to include, but not limited to, event and fundraising committees and donor cultivation.
 - c. May be invited to serve on select committees of the Board at the invitation of and under the direction of the chairman of that committee.
 - d. Have no official standing, do not participate in the management of the Foundation and may not vote on resolutions or other business of the Board of Directors.

2.12.D

Election and Term of Service – Emeritus and Honorary Members:

1. May be nominated by a Member of the Foundation Board or the Foundation Chief Executive Officer, and shall be granted such status by resolution of the Board of Directors.
2. Status shall commence on the date of their election and end at the recipient's resignation or death.

ARTICLE III OFFICERS

Section 3.1

Officers:

The Officers of the Foundation shall be a Chair, Vice-Chair, Secretary, Treasurer and the Chief Executive Officer. Other officers may be elected as the Board of Directors shall from time to time deem necessary or desirable. The Chair, Vice Chair, Secretary and Treasurer shall be elected every three (3) years at the annual meeting of the Board of Directors and shall hold that office for three (3) years or until a successor is chosen and qualified or until such Officer sooner dies, resigns, is removed or becomes disqualified. Each such officer shall be eligible for re-election for one (1) succeeding three-year term. The Chief Executive Officer shall serve at the pleasure of the Board.

Section 3.2

Qualifications to Hold Office:

An Officer, other than the Chief Executive Officer, must be an elected member of the Board of Directors.

Section 3.3

Duties:

The duties of the officers shall be as follows:

3.3.A

CHAIR: The Chair shall preside at all meetings of the Foundation. The Chair shall name the Chairs and members of all committees other than the Executive Committee, with the approval of the Board of Directors. The Chair shall be an ex officio member of all committees.

3.3.B

VICE CHAIR: The Vice Chair shall exercise the powers and perform the duties of the Chair in the absence of the Chair or when the Chair shall be unable to act, and shall perform such other duties as shall be assigned to the Vice Chair by the Chair or by the Board of Directors.

3.3.C SECRETARY: The Secretary shall keep the minutes of the annual meetings of the Foundation; see that all notices are duly given; be custodian of the corporate records and documents; keep a register of the Directors; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair or by the Board of Directors. If the Secretary is absent from any meeting, a temporary Secretary appointed by the Chair, shall exercise these duties.

3.3.D TREASURER: The Treasurer shall have the care and custody of all funds of the Foundation and shall deposit or lodge the same in the name of the Foundation in such bank or banks, or trust company or trust companies, or otherwise as the Board of Directors shall designate.

3.3.E CHIEF EXECUTIVE OFFICER. The Chief Executive Officer (CEO) shall preside at all meetings of the Board of Directors in the absence or inability to act of the Chairman and Vice Chairman of the Board of Directors. The CEO shall have and exercise general charge and supervision of the affairs of the Foundation and shall do and perform such other duties as may be assigned to the office by the Board of Directors.

*The CEO and/or the Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Foundation. All checks for the payment of money shall be signed in the name of the Foundation by the CEO and/or the Treasurer and by the Chair, or such other person(s) as the Board of Directors shall designate by resolution duly adopted at a meeting of the Board. The CEO and/or the Treasurer shall, if required by the Board of Directors, give a surety company bond in such an amount and in such form as shall be fixed and approved by the Board of Directors.

Section 3.4 Suspension:

An Officer may be suspended or removed with or without cause by majority vote of Board at any special meeting called for such purpose or at any regular meeting.

Section 3.5 Vacancies:

If the position of any Officer becomes vacant, the Board of Directors may appoint a successor. Each successor shall hold office for the unexpired term, and until a successor is elected and qualified or until the successor sooner dies, resigns, is removed or becomes disqualified.

ARTICLE IV COMMITTEES

The Chair of the Foundation, except as otherwise noted, and the Foundation CEO shall serve ex-officio on all committees. Participation on the various committees is expected and attendance should be tracked. Each Committee member should participate either by phone or in person in at least sixty-six percent (66%) of the year's Committee meetings for which they serve. All Board committees shall keep a record of proceedings and shall report these proceedings to the Board at or before the next scheduled Board meeting. The Chair of all committees shall call the meetings and designate the date, time, and place of all meetings.

Section 4.1 Permanent Committee:

4.1.A Executive Committee: The Executive Committee, in the interim between regularly scheduled Board meetings, shall exercise all the duties and powers of the Board of directors in the management of the property, affairs, and funds of the Foundation which are not inconsistent with these Bylaws, with the exception of any action related to the Certificate of Incorporation, any amendments to these Bylaws, and any modification of the provisions for dissolution of the Corporation. Further, the Executive



Committee shall not have the authority to elect, appoint, or remove any member of any committee or any Director or Officer of the Foundation. In all instances, the Executive Committee shall report all actions and recommendations fully at the next meeting of the Board.

The Executive Committee shall consist of the Chair, Vice Chair, Secretary, Treasurer, CEO and Immediate Past Chair (if applicable). The Chair of the Foundation shall serve as Chair of the Executive Committee. A simple majority shall constitute a quorum.

Section 4.2

Standing Committees:

4.2.A Investment Committee: The Investment Committee shall consist of at least three (3) members of the Board in addition to the Treasurer. A simple majority shall constitute a quorum. The committee shall be responsible for the development and execution of investment policies and procedures. It may elect an outside professional manager to advise and invest on behalf of the Foundation. The committee also shall review periodically the performance of the investment portfolio and shall authorize policies and procedures with respect to the purchase of stocks, bonds, securities, real estate, and any other properties of the Foundation.

The Committee shall meet as needed but at least semi-annually. The management of the Foundation's assets shall be exercised at all time in accordance with the written investment and spending policies, procedures, and objectives adopted by the Board. All action taken by the Investment and Finance Committee shall be recorded and fully reported to the Board at its next meeting.

4.2.B Budget and Audit Committee: The Budget and Audit Committee shall consist of at least three (3) Board members and shall meet as needed but at least semi-annually. A simple majority shall constitute a quorum. The committee shall be responsible for assisting the Board in meeting its fiduciary responsibilities with respect to the Foundation's annual operating budget and the financial practices and operations related thereto. It shall present the annual operating budget to the full Board for consideration and action and shall recommend to the Board an independent auditing firm to conduct the official annual audit of the Foundation. Further, the Committee will meet with the Foundation's independent auditors to discuss and review audit procedures and issues, meet with senior management on matters concerning the Foundations financial condition, internal controls, and year end audit, as well as report to the Board on such matters.

4.2.C Board Development Committee: The Board Development Committee shall consist of at least three (3) Board members and shall meet as needed. A simple majority shall constitute a quorum. The Committee shall be responsible for strengthening the future of the Foundation by identifying and recruiting candidates for the Board. This Committee shall recommend class assignments for new directors subject to the provisions of Article II Section 2.3. Further, this Committee, on an annual basis, shall submit to the Board at least one (1) qualified candidate for each of the elected officer positions whose term may be coming due. All nominations shall be available to the Board at least ten (10) days before the annual meeting. In the event of member vacancy due to death, resignation, or other circumstance, the nominating committee is authorized to nominate at any time a candidate for a vacant position, but may elect not to do so ahead of the annual meeting.

The Committee shall also be responsible for helping to develop an orientation program for new Board members.

Section 4.3

Special Committees:

Consistent with Article V, the Board may establish ad hoc committees to assist with the growth and development of the Foundation. Such committees may address such special needs of the Foundation as strategic planning, promotion and publicity, special events, as well as gift acceptance and stewardship functions. Committees also may be established to address short-term, special-project initiatives or other temporary matters of interest to the Board.

ARTICLE V
SPONSORS, BENEFACTORS, CONTRIBUTORS, ADVISERS, AND FRIENDS

The Board may designate certain persons or groups of persons as sponsors, benefactors, contributors, advisers, honorary officers, or friends of the Foundation or such other title as they deem appropriate. Such persons may be invited to contribute their expertise to a particular committee or activity. Their service is an advisory capacity only. Such persons shall serve in an honorary capacity and, except as the Board shall otherwise designate, shall in such capacity have no right to notice of or vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights or responsibilities.

ARTICLE VI
EXECUTION OF PAPERS

On July 1, 2018, the Board authorized by resolution, all deeds, leases, transfers, contract, bonds, notes, checks, drafts, and other obligations made, accepted, or endorsed by the Foundation shall either be signed by the Chair, the Treasurer, and/or the Chief Executive Officer.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the Foundation by two (2) of its officers, of whom one (1) is the Chair or the Vice Chair and the other is the Treasurer, shall be binding on the Foundation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the articles of organization, by-laws, resolutions or votes of the Foundation.

ARTICLE VII
PERSONAL LIABILITY/INDEMNIFICATION

Section 7.1 Personal Liability:

To the maximum extent permitted by law, the Directors and Officers of the Foundation shall not be personally liable for any debt, liability, or obligation of the Foundation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against the Foundation, may look only to the funds and property of the Foundation for the payment of any debt, damages, judgement or decree, or of any money that may otherwise become due or payable to them. The Foundation shall obtain insurance policies, including directors and officers liability, worker's compensation, and public and general liability insurance, in amounts sufficient to protect the interests of the Foundation, its Directors, Officers and employees which may be changed from time to time by action(s) of the Board.

Section 7.2 Indemnification:

The Foundation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that such person is or was a Director, Officer, or Committee member against expenses (including attorneys' fees), liability, and loss actually and reasonably incurred or suffered by such person in connection with such proceeding. Whether or not the indemnified liability arises or arose from any threatened, pending, or completed proceeding by or in the right of the Foundation; except to the extent that:

- (i) such indemnification is prohibited by applicable law, or
- (i) such person's claim for indemnification arises out of liability:
 - (a) for any breach of such person's duty of loyalty to the Foundation;
 - (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law; or
 - (c) for any transaction from which such person derived an improper personal benefit.

The indemnification provided by this section shall not be deemed exclusive of any other right to which an indemnified person may be entitled under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, or otherwise. Expenses (including attorneys' fees) incurred by a Director, Officer, or Committee member in any civil, criminal, administrative or investigative action, suit, or proceeding shall be



paid by the Foundation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such Director, Officer, or Committee member to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation as authorized under applicable law. This agreement to advance such amounts shall be deemed a contractual obligation of the Foundation to such Directors, Officers, and Committee members.

ARTICLE VIII **FISCAL YEAR**

The Fiscal Year of the Foundation shall begin on the first day of July and continue through the last day of June.

ARTICLE IX **POWERS OF INVESTMENT**

The Foundation shall have the right to retain all or any part of any security or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, in a manner that will, in the judgement of the Board, assure the fiscal integrity of the Foundation without regard to whether such investments, by nature or by extent, are authorized by the statutes of the State of New Jersey; provided, however, that no action shall be taken by or on behalf of the Foundation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 501 (c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE X **AMENDMENTS**

These Bylaws may be amended, repealed, or revised by affirmative vote of two-thirds (2/3) of the Directors of the Foundation at an Annual Meeting of the Foundation or a Special Meeting of the Foundation called for that purpose. Notice of any proposed amendment shall be mailed by electronic mail or United States Mail to each Director and to each person entitled to notice of Directors' meetings at his/her last-known address not less than ten (10) days preceding the meeting at which such amendment will be submitted to a vote.

These Bylaws are subject to the provisions of the New Jersey Nonprofit Foundation Act (the "Act") and the Certificate of Incorporation as they may be amended from time to time. If any provision in these Bylaws is inconsistent with a provision in the Act or the Certificate of Incorporation, the provision of the Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

ARTICLE XI **DISSOLUTION CLAUSE**

Upon dissolution or winding up of the affairs of the Foundation, no Director of the Foundation shall be entitled to share in the distribution of any of the corporate assets. Upon dissolution of this Foundation, the Board of Directors, after all debts have been satisfied, shall ensure that all assets then remaining be distributed, transferred, conveyed, delivered, and paid over, exclusively to Kean University or its successor, or charitable, scientific, literary or educational organizations which would qualify under the provisions within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1954, as amended, or corresponding section of any future federal tax code.

ARTICLE XII **RULES**

In the conduct of any meeting of the Board of Directors or Committees of this Foundation and whenever any question involving parliamentary procedure is involved, "ROBERT'S RULES OF ORDER, REVISED EDITION" shall control.

ARTICLE XIII **TELEPHONIC MEETINGS**

With the exception of the Annual meeting, members of the Board or members of any of the Standing Committees appointed may participate in any meeting of such Board or Standing Committee, as the case may be, by means of a conference telephone or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time. All current members of the Board are expected to attend the Annual meeting in person.

Participation by telephonic means shall be subject to the provisions of these Bylaws for notification of members of the Board or Standing Committee of such meeting and shall constitute presence in person at the meeting: Written minutes of all actions taken at such meeting shall be circulated to all members of the Board or Standing Committee, as the case may be.

ARTICLE XIV **CONFLICT OF INTEREST**

A Director shall have a duality of interest or possible conflict of interest only in the event a Director or any affiliate thereof shall be engaged or under consideration for engagement by the Foundation with respect to rendering services or providing goods on a compensated basis to the Foundation or any corporation which is or may become affiliated with the Foundation and such services or goods are or may become the subject matter of Board of Director's action. A duality of interest or possible conflict of interest of a Director shall be disclosed to the other members of the Board and made a matter of record when the pertinent matter becomes a matter of that Board's applicable action.

Any Director having a duality of interest or possible conflict of interest shall not vote or use his personal influence in the matter, and he shall not be counted in determining the quorum for the meeting in regard to any action by the Board of Directors on such matters, even where permitted by law. The minutes of the meeting shall reflect that disclosure was made, the abstention from voting, and making a quorum with respect to action by the Board of Directors on such matters.

The foregoing requirements shall not be construed as preventing the member of the Board of Directors from briefly stating his position in the matter, nor from answering pertinent questions of other Directors, since his knowledge may be of great assistance.

This policy shall be reviewed annually for the information and guidance of the Board of Directors and any new Director shall be advised of the policy upon entering the duties of his office.

ARTICLE XV **CORPORATE SEAL & LOGO**

All official agreements and other legal documents of the Foundation shall carry the imprint of the corporate seal or logo, as displayed below. The seal and logo shall remain in the custody of the Foundation Secretary.



KEAN UNIVERSITY
FOUNDATION





Kean University Foundation
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