

BYLAWS

I. PURPOSE OF FOUNDATION

Stockton University Foundation, (the “Foundation”) is an independent organization incorporated under the New Jersey Nonprofit Corporation Act (N.J.S.A. 15A: 1-1 et seq.), whose sole mission is to support the philanthropic needs of Stockton University (the “University”).

As set forth in the Restated Certificate of Incorporation of the Foundation, the Foundation is organized exclusively for educational purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). In particular, purposes for which the Foundation is organized include:

(a) the making of distributions to organizations that qualify as exempt organizations under section 501 (c)(3) of the Code or any similar or subsequent legislation relating to exempt organization.

(b) to carry out such other acts and to undertake such other activities as may be necessary, appropriate or desirable in furtherance of or in connection with any of the foregoing purposes, provided that none of the above activities shall be undertaken which would cause the Foundation to lose its status as an organization described in §501(c)(3) of the Code.

II. PURPOSE OF BYLAWS

These Bylaws establish rules and procedures for conducting the affairs of the Foundation. They are binding on the Board of Directors (the “Board”), on members of the standing committees of the Foundation and any committees established by the Board, and on the Foundation’s officers, whether those persons served in the applicable capacity at the time these Bylaws were adopted or were appointed or elected to the position at a later date. These Bylaws are subject to the provisions of the New Jersey Nonprofit Corporation Act (“the Act”) and the Foundation’s Restated 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 Foundation’s Restated Certificate of Incorporation, the provision of the Act or of the Foundation’s Restated Certificate shall govern to the extent of such inconsistency.

III. PRINCIPAL OFFICE OF THE FOUNDATION

The principal office of the Foundation shall be located at the Development Office of Stockton University, Galloway, New Jersey 08205. The Board of Directors, may, at any time, establish offices at any other location where the Foundation is qualified to do business.

IV. GOVERNANCE OF THE FOUNDATION

a. Board of Directors

The Foundation is governed by an autonomous volunteer Board of Directors consisting of certain *ex officio* persons as identified below and from twenty (20) to fifty (50) other members which members shall be elected by the present members of the Board to serve for terms of four (4) years, except that the initial Board shall consist of those members who are then serving as members of the Board as of the date of the adoption of these Bylaws. The initial members shall serve the term of office established for them as of the date of their most recent appointment to the Board. Reappointments shall be for a term of four (4) years. After the initial appointment, Board members may only be reappointed for two additional consecutive terms, so a member may only serve a maximum of 12 years, including their initial term. After a period of one year that an individual is not serving on the Board, an individual may be re-elected to the Board and can serve three consecutive terms. Notwithstanding the foregoing, the Board of Directors may waive the term limit for any member upon a recommendation from the Nominating & Governance Committee and the Executive Committee based on a member's service to the Foundation during their term of service.

The Board of Directors shall meet no less frequently than three (3) times a year, with the specific dates and locations of the meetings, which may be within or without the State of New Jersey, to be established by a Board resolution during the last meeting of the prior year which is generally held in June and shall take place at the principal office of the Foundation or such other location within or without the State of New Jersey as may be determined by the Board. The Foundation's Secretary or designee shall notify the Directors of the date, time and place of the next regular meeting by sending notice (in writing or by email) to each such Director at least two weeks (14 days) in advance of the date therein designated for that meeting.

Special meetings of the Board may be called at any time by the Chair of the Foundation or any five (5) Directors for any purpose consistent with the Foundation's Restated Certificate of Incorporation or Bylaws. Such meeting shall be held upon five (5) days' advance notice if given by telephone, email or in person, or upon ten (10) days' advance notice if given by mail. Such notice shall specify the time, date and place of the meeting, and the subject matter of the meeting.

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 regular meeting of the Board need be specified in the notice or waiver of notice of such meeting; except that notices and/or waivers of any special meetings shall contain the subject matter of the meeting.

The Board of Directors may act without a meeting if, prior or subsequent to such action, three-quarters (3/4) of the membership of the Board consents to such action in writing. All written consents shall be filed in the Foundation's minutes.

Any or all Directors may participate in a meeting of the Board of Directors or any committee by means of conference telephone, video conference or any means of communication by which all persons participating in the meeting are able to hear each other. Participation at a meeting pursuant to this paragraph shall constitute presence in person for all purposes.

Each member of the Board of Directors shall serve without compensation for their duties.

b. Powers and Duties of the Board of Directors

The Board of Directors shall have the power and duties of general supervision over and shall be vested with the conduct of the business of the Foundation, consistent with the not-for-profit laws of the State of New Jersey and of applicable Federal authority. It shall have the power and duty to:

- Adopt and use the corporate seal;
- Elect the members of the Board of Directors
- Solicit, hold, manage and expend gifts and contributions of any kind or nature, and have general oversight of the financial affairs of the Foundation;
- Acquire, hold, administer, operate, expend and dispose of the tangible and intangible resources of the Foundation, which resources may consist of cash; securities; bonds; real and personal property; present, contingent or future interest and other property, consistent with the mission of the Foundation;
- Determine policies for organization, administration and development of the Foundation, consistent with the mission of the Foundation;
- Establish such committees consisting of Board members as the Board may deem necessary from time to time for the conduct of the Foundation's business;
- At its annual meeting in September, approve an annual budget for the operation of the Foundation, including but not necessarily limited to administration expenses, representation accounts (accounts established to promote the activities of the University and/or Foundation), capital accounts, restricted and unrestricted scholarship accounts and investment accounts;
- Establish policies and procedures for expenditures and transfers of funds and other assets raised and controlled by the Foundation;
- Elect the officers of the Foundation;

- Appoint, remove, promote, transfer and fix the compensation of employees, if any, of the Foundation;
- Conduct and pay for events that shall promote the Foundation and the University;
- Grant awards and commendations for extraordinary and/or meritorious service to the Foundation, the University or the community; and
- Modify or amend these Bylaws by vote of two-thirds of the members of the Board at any meeting called, at which a quorum is present, provided the members are notified at least ten (10) days in advance of the meeting of the proposed amendment or modification.

c. Standing Committees of the Board of Directors

The Board of Directors may establish such committees of its members to conduct its affairs as it may determine as necessary from time to time. Notwithstanding the above, there shall be the following standing committees of the Board:

i. Executive Committee

The Executive Committee of the Board of Directors shall consist of the following members and ex officio members: The Chair of the Foundation; the President of the University; Executive Director of the University Foundation; Vice Chairs of the Foundation; and the Treasurer and Secretary of the Foundation. In addition, the Board at its annual meeting shall elect other members to serve on the Executive Committee for a term of one (1) year. It shall be the responsibility of the Executive Committee to conduct the activities of the Foundation between the three meetings of the Board of Directors. The Executive Committee shall have full authority of the Board to perform such acts and to undertake such activities as shall be deemed by the Executive Committee to be necessary or prudent, provided however, that such acts and activities shall be duly and completely reported to the Board of Directors. The Executive Committee shall engage in regular and continuing dialogue with the President of the University and the Board of Trustees of the University so that, insofar as possible, Foundation actions will be consistent with the policies and goals established by the Board of the Trustees of the University. The Chair of the Foundation shall serve as the Chair of the Executive Committee. Minutes shall be prepared by a person designated by the Chair of all deliberations and actions taken at the Executive Committee meetings and shall be distributed to the members of the Board of Directors at the next meeting of the Board following the meeting of the Executive Committee.

ii. Development Committee

As the development/fundraising function is an essential activity of the entire Board of Directors, certain development tasks may be undertaken by the Board as a whole, such as planning and coordinating all aspects of the

Foundation's fundraising efforts, which shall be consistent with the priorities set forth by the Board of Trustees of the University. From time to time, the Board of Directors may create committees to carry out certain fundraising activities. As needs dictate, the Board of Directors shall reorganize the committees and constitute new committees including renaming existing committees. When acting in its capacity as the Development Committee, the Board of Directors shall review fundraising goals, plan approaches, monitor the schedule of activities and keep the President of the University and Board of Directors of the Foundation regularly apprised of the progress made toward achieving the goals for all fundraising activity. Minutes shall be prepared by a person designated by the Chair of the Development Committee of all deliberations and actions taken at the Development Committee meetings and shall be distributed to the Executive Committee and to the members of the Board of Directors at the next meeting following the meeting of the Development Committee.

iii. Finance Committee

The Finance Committee is charged with accountability for the Foundation's funds, monitoring fund transactions and earnings, preparing and reviewing fiscal and audit reports, reviewing investment earnings and strategies, and making recommendations to the Board of Directors with respect to all matters involving fiscal and investment policy. The Finance Committee also shall be responsible for presenting budgets for Board approval at the annual meeting of the Board. No manager of the funds of the Foundation or paid fiscal advisor to the Board shall serve on the Finance or Investment Committees. The Treasurer of the Foundation shall serve as the Chair of the Finance Committee. Minutes shall be prepared by a person designated by the Chair of the Finance Committee of all deliberations and actions taken at the Finance Committee meetings and shall be distributed to the Executive Committee and to the members of the Board of Directors at the next meeting following the meeting of the Finance Committee.

iv. Investment Committee

The Investment Committee shall be responsible for presenting an investment policy and strategy for Board approval and for regularly monitoring the Foundation's investments. The Investment Committee shall have responsibility for making investment decisions consistent with the Board approved investment policy and guidelines. No manager of the funds of the Foundation or paid fiscal advisor to the Board shall serve on the Finance or Investment Committees. Minutes shall be prepared by a person designated by the Chair of the Investment Committee of all deliberations and actions taken at the Investment Committee meetings and shall be distributed to the Executive Committee and to the members of the Board of Directors at the next meeting following the meeting of the Investment

Committee.

v. Nominating and Governance Committee

The Nominating and Governance Committee has responsibility to work with the Board and the President of the University to recruit people who are willing to contribute time, talent and money to support the mission of the Foundation. The Committee shall develop and recommend strategies, policies and practices that orient, educate, organize, motivate and assess the performance of directors. In addition, at least two (2) weeks prior to the annual meeting of the Board, the Committee will present nominations to the Board for membership on the Board and on the standing committees, their Chairs and for the following officer positions: Chair of the Foundation, Vice Chair of the Foundation, Secretary of the Foundation and Treasurer of the Foundation. It is an important function of the Nominating and Governance Committee to develop diversity in membership on the Board of Directors. Minutes shall be prepared by a person designated by the Chair of the Nominating and Governance Committee of all deliberations and actions taken at the Nominating and Governance Committee meetings and shall be distributed to the Executive Committee and to the members of the Board of Directors at the next meeting following the meeting of the Nominating and Governance Committee meeting.

In general, members of the Board of Directors may serve on more than one (1) standing or *ad hoc* committee provided however that, except for *ex officio* members who are designated as members of one (1) or more committees, a Board member shall not be required to serve on more than one (1) committee. While each term of office shall be for one (1) year, persons may be reelected or reappointed to committee membership without limit. It is anticipated that the major actions taken by the Foundation shall be taken through standing committees. Each standing committee shall develop its own guidelines for its operations and deliberations, which guidelines together with any amendments thereto that may be adopted from time to time, will be delivered to the Board of Directors.

A quorum for action by a committee or subcommittee shall be one (1) more than one-half (1/2) of the members of the committee or subcommittee. All decisions made by a standing committee shall be by majority vote of those present and voting. The Board may, at its discretion and in consultation with the President of the University, invite University faculty, administration, student leadership or members of the community at large to serve on selected committees of the Board.

d. Ex Officio Members of the Board of Directors

The following persons shall be members of the Board of Directors of the Foundation by the virtue of the positions held and have full voting rights:

- 1) President of the University
- 2) Executive Director of the University Foundation (as designated by the President of the University)
- 3) Chair of the Stockton Women's Leadership Council

e. Emeritus Directors

In recognition of outstanding service to the Foundation Board, the Board may from time-to-time elect members to Emeritus status. An Emeritus Director shall be able to attend Board meetings but does not have the right to vote. Emeritus Board members will be invited to attend all events as other Board members are. Emeritus Board members are expected to maintain their financial support of the Foundation consistent with other Board members. Emeritus Board members shall serve for ten years and the Board may reaffirm their status after the ten year term.

V. OFFICERS OF THE FOUNDATION

The Foundation shall elect from its Board members at its annual meeting the following officers: Chair, Vice Chairs, Secretary and Treasurer, and such assistants shall be determined by the Board from time to time. The terms of office shall be one (1) year, and persons may be reelected to such without limit.

a. Chair

The Chair of the Foundation shall be elected annually by the Board of Directors at its annual meeting in September. The Chair shall have general supervision and charge over and responsibility for the affairs of the Foundation, they shall chair all the meetings of the Board and shall be responsible for establishing the agenda for each meeting, which agenda shall be sent to all Board members at least one (1) week in advance of the meeting. They also will chair those standing committees of the Board, including the Executive Committee, as are set forth in these Bylaws. In addition, the Chair may enter into and execute in the name of the Foundation contracts or other instruments not in the regular course of business which are authorized either generally or specifically by the Board of Directors. The Chair shall have the general powers and duties of management usually vested in the chair of a nonprofit corporation. The Chair may, from time to time, delegate any or all of their duties and authority to any other officer.

b. Vice Chairs

The Vice Chairs of the Foundation shall be elected annually by the Board of Directors at its annual meeting in September. The First Vice Chair will chair all meetings of the Board in the absence of the Chair and shall perform the duties of

the Chair in the Chair's absence or inability to perform such duties. The Vice Chairs shall also have such responsibilities as the Chair of the Foundation or the Board of Directors may, from time to time, delegate to them.

c. Treasurer

The Treasurer of the Foundation shall be elected annually by the Board of Directors at its annual meeting and will chair those standing committees of the Board as are set forth above. They shall have custody of the funds of the Foundation and shall keep or cause to be kept regular books of account for the Foundation. The Treasurer will be responsible for signing checks of the Foundation in excess of a dollar amount that shall be established each year by the Board at its annual meeting. In addition, any of the named officers shall also have the authority for signing checks in excess of the established dollar amount. All such checks signed shall be regularly reported to the Treasurer in a timely fashion. The Treasurer shall perform such other duties and possess such other powers as are incident to the office of Treasurer or as shall be assigned to them by the Chair of the Foundation or the Board of Directors. The Treasurer may be bonded if so required by the Board of Directors.

d. Secretary

The Secretary of the Foundation shall keep and maintain the minutes of all meetings of the Board and its committees as well as all official records of the Foundation, which minutes and records shall be maintained in the Office of Development at the University and shall be available to any member of the Board upon three (3) business days' notice to the Secretary. The Secretary shall cause notice of all meetings to be served as prescribed in these Bylaws, and shall personally deliver, mail or electronically distribute agendas and minutes of prior meetings to members of the Board at least three (3) business days prior to a regular Board meeting, and shall have charge of the seal of the Foundation and shall perform such other duties and possess such powers as are incident to the office or as shall be delegated by the Chair of the Foundation Board.

e. Executive Director

The Executive Director of the Foundation is appointed by the President of the University, or their designee shall manage the day-to-day operations of the Foundation reporting to the Chair of the Foundation and the Executive Committee of the Foundation on a regular and continuing basis. They shall have the authority to sign checks of the Foundation below a dollar amount that shall be established each year by the Board at its annual meeting, provided however, that such expenditures are consistent with the budget that has been approved by the Board at its annual meeting, or as amended subsequently.

In general, each term of office shall be for one (1) year. While persons may be reelected to officer positions without limit, it is anticipated that no person shall serve more than three (3) years as Chair, Vice Chairs, Treasurer and Secretary. No officer shall receive a fee,

salary or remuneration of any kind for their services as an officer. The Foundation may, however, reimburse officers for their reasonable expenses incurred by them, provided such expenses have been approved by the Executive Committee of the Board.

VI. REMOVAL AND RESIGNATION OF DIRECTORS AND/OR OFFICERS

A member of the Board of Directors or an officer of the Foundation may be removed from the position for any reason or for no reason by action of the full Board meeting at a regular or special meeting, provided that the matter has been placed on the agenda at least one (1) week in advance of the meeting, the member against whom the action is proposed to be taken has been given written notice of the meeting by certified mail, return receipt requested, and the full Board has voted by two-thirds (2/3) majority of those present and voting at a meeting at which a quorum is present.

A member of the Board may resign at any time by providing written notice (in writing or by email) to the Chair of the Board of Directors. A member of the Board who has not attended at least one (1) regular meeting during a calendar year shall be considered for removal at the first meeting of the Board following the year in which they were absent for all regular meetings. A member of a standing committee shall be removed from committee membership if they fail to attend three (3) consecutive committee meetings.

VII. COMPLIANCE WITH OPEN PUBLIC MEETINGS LAW

All meetings of the Foundation and its standing committees, if a quorum of the Board attends, shall be subject to the New Jersey Open Public Meetings Law.

VIII. CONTRIBUTIONS

The Foundation shall have the right to solicit and accept contributions from third parties. All monies thus received will be used in furtherance of the Foundation's purpose as hereinabove stated. The Foundation shall have the right, however, to use a reasonable amount of any sums received for the payment of administrative expenses and for the accounts for the President of the University in accordance with Foundation policy.

IX. UPON DISSOLUTION OF THE FOUNDATION

Stockton University Foundation, Inc. has as its sole mission, the support of the philanthropic needs of Stockton University. The University Foundation administers all of its assets in support of University initiatives and programs. If the Foundation's organizational life were to not exceed that of the University, upon dissolution of the Foundation, as set forth in the Restated Certificate of Incorporation of the Foundation, the Foundation's assets would be distributed to the University. If the Foundation's organizational life exceeds that of the University, the assets of the Foundation shall be applied first to the

payment of all liabilities and obligations of the Foundation and the remainder shall be distributed as directed by the Board of Directors of the Foundation exclusively to charitable, scientific or educational organizations which have the same or similar purposes as the Foundation and which then qualify as exempt organizations under Code Section 501 (a) by virtue of being an organization described under Code Section 501 (c)(3), or which qualify as governmental units described under Code Section 170 (c) (1).

X. AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed by the vote of two-thirds (2/3) of the entire Board present and voting at a meeting at which a quorum is present. Written notice (in writing or by email) of any such Bylaw changes to be voted upon by the Board shall be given by the Secretary of the Foundation to the Board not fewer than ten (10) days prior to the meeting at which such changes shall be proposed.

MISCELLANEOUS PROVISIONS

- a) Corporate Seal.** – The Foundation shall have a corporate seal, an impression of which is embossed in the margin of this page.
- b) Fiscal year.** – The Foundation’s fiscal year shall be from the first day of July of each year to the thirtieth day of June the following year.
- c) Effect of Headings.** – Headings have been used throughout these Bylaws as a matter of convenience. Such headings shall be deemed interpretative of the contents of the Foundation’s Bylaws.
- d) Applicability of New Jersey Law.** – The Foundation has been formed pursuant to the laws of the State of New Jersey. These Bylaws shall be construed in accordance with New Jersey Nonprofit Corporation Act and any other applicable laws.
- e) Parliamentary Procedures.** – Robert’s Rules of Order shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.