

**AMENDED AND RESTATED**  
**BY-LAWS**  
**OF**  
**THE CONNECTICUT STATE UNIVERSITY SYSTEM FOUNDATION, INC.**

**ARTICLE I**

**TITLE**

Section 1.1 Title. The name of the corporation (“Corporation”) is THE CONNECTICUT STATE UNIVERSITY SYSTEM FOUNDATION, INC.

**ARTICLE II**

**OFFICES**

Section 2.1 Offices. The Registered Office of the Corporation shall be in care of The Connecticut State University System, 39 Woodland Street, Hartford, Connecticut 06105.

**ARTICLE III**

**PURPOSE**

Section 3.1 Purpose. The Corporation will operate exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or the corresponding provisions of any future Internal Revenue Code, and to this end shall promote, encourage and assist all forms of education and research in The Connecticut State University System. The Corporation shall solicit donations of, and accept and receive, properties, monies, or securities by virtue of gift, grant, bequest, devise, or otherwise, and shall hold, control, administer, lease, purchase, sell, invest, reinvest, accumulate and generally care for any and all funds and property, real and personal, which from time to time may be given, granted, bequeathed, devised, or otherwise conveyed or made available to the Corporation either unconditionally, upon condition, or in trust for specified purposes within the limitations of the Certificate of Incorporation; and shall disburse such funds and property, or the income therefrom, in aiding, supplementing, improving and enlarging the educational, cultural and research facilities and activities of The Connecticut State University System. In addition, the Corporation shall be entitled to otherwise engage in any lawful act and activity consistent with the foregoing for which corporations may be formed under the Connecticut Revised Nonstock Corporation Act, as amended (the “Act”).

**ARTICLE IV**

## SEAL

Section 4.1 Seal. The Seal of the Corporation shall be in a circular form with the words, "The Connecticut State University System Foundation, Inc." The Seal may be affixed to instruments which the officers of the Corporation are authorized to execute in the name and on behalf of the Corporation.

## ARTICLE V

### MEMBERSHIP

Section 5.1 The Corporation shall have no members.

## ARTICLE VI

### BOARD OF DIRECTORS

Section 6.1 General Powers. All corporate powers shall be vested in and may be exercised by the Board of Directors of the Corporation (the "Board"), except as otherwise expressly provided by law or in the Certificate of Incorporation or in these By-Laws.

Section 6.2 Number, Election and Term of Office.

- (a) Number and Term of Office of Elected Directors. The number of Directors elected by the Board as provided in Section 6.2(g) of these By-Laws (the "Elected Directors") shall not be fewer than three (3) nor more than eighteen (18), and each term of an Elected Director shall be three (3) years. In so far as practicable, the terms of Elected Directors shall be staggered so that approximately one-third of the terms of the Elected Directors expire at each annual meeting of the Board.
- (b) Ex-officio Director. The Chancellor of The Connecticut State University System shall serve as an ex-officio Director of the Corporation, with no voting power. Such ex-officio Director shall not be counted in determining a quorum.
- (c) Appointed Director. The Board of Trustees of The Connecticut State University System shall annually appoint, effective as of the date of an annual meeting, one (1) of its members to serve as a Director of the Corporation for a term expiring at the next annual meeting of the Board of Directors of the Corporation, and until his or her successor has been duly elected and qualified, or until he or she sooner dies, resigns or is removed from office. Such appointed Director shall be entitled to vote and shall be counted in determining a quorum. A vacancy in the position of the appointed Director may be filled by an appointment made by the Board of Trustees of The Connecticut State University System.

- (d) Student Elected Director. The enrolled student bodies of each constituent university within The Connecticut State University System, on a sequential rotational basis, shall elect each Spring one (1) of their fellow students (the “Student Elected Director”) to serve as a non-voting Director of the Corporation for the Corporation’s fiscal year beginning July 1 of the year of election and ending June 30 of the next year, so that one (1) such Student Elected Director shall serve as such at any time. The Student Elected Director shall not be counted in determining a quorum. A vacancy in the Student Elected Director position may be filled by a special election of the student body involved. Student body elections for the Student Elected Director shall be conducted in accordance with procedures for such elections established by the Board of Trustees of The Connecticut State University System. The sequence of election of the Student Elected Director shall be:

Eastern Connecticut State University  
Southern Connecticut State University  
Western Connecticut State University  
Central Connecticut State University

The appropriate official of the constituent university conducting the election shall determine which individuals are eligible to vote in such election or to hold such Director position.

- (e) Faculty Elected Director. The Faculty Senate of each constituent University within The Connecticut State University System, on a sequential rotational basis, shall elect one (1) of their fellow faculty members (the “Faculty Elected Director”) by, and effective as of July 1 of the year of such election, to serve a two (2) year term as a non-voting Director of the Corporation until the election of his/her successor as a Faculty Elected Director, with only one (1) Faculty Elected Director serving as such at any time. The Faculty Elected Director shall not be counted in determining a quorum. A vacancy in the Faculty Elected Director position may be filled by a special election of the Faculty Senate involved. A faculty election for a Faculty Elected Director shall be conducted in accordance with procedures for such elections established from time to time by the Board of Trustees of The Connecticut State University System. The sequence of election of the Faculty Elected Director shall be:

Central Connecticut State University  
Eastern Connecticut State University  
Southern Connecticut State University  
Western Connecticut State University

The Faculty Senate of the constituent university conducting the election shall determine which individuals are eligible to vote in such election or to hold such Director position.

- (f) Function of Ex-Officio, Appointed, Student-Elected and Faculty-Elected Directors. While serving as Directors of the Corporation, a principal function of these Directors shall be to ensure the close working relationship between the Corporation and The Connecticut State University System so that the Corporation may continue to qualify as a "public charity" under Code Section 509(a)(3) (or the corresponding provisions of any future Internal Revenue Codes) as "operated in connection with" The Connecticut State University System as described in United States Treasury Regulation §1.509(a)-(i) (or the corresponding provision of any future United States Treasury Regulation).
- (g) Election of Directors. At the annual meeting of the Board of Directors of the Corporation each year, the Directors shall elect Elected Directors to fill vacant or new Elected Director positions, and each Elected Director shall hold office until his or her term expires, or until he or she sooner dies, resigns, or is otherwise removed from office.
- (h) Authority of Directors. Except as otherwise provided in the Certification of Incorporation or these By-Laws, each Director shall have the same powers, and one (1) vote on any matter coming before the Board.

Section 6.3 Place of Meeting. Regular and special meetings of the Board, or of any committee thereof, may be held either within or without the State of Connecticut.

Section 6.4 Regular Meetings. Regular meetings of the Board may be held upon the call of the President, as he or she shall from time to time determine. Upon the written request of three (3) or more members of the Board, the President shall call a special meeting of the Board within ten (10) days after the receipt of such request.

Section 6.5 Annual Meeting. The annual meeting of the Board shall be held annually on the first Tuesday in May or at such other time as the Board may direct.

Section 6.6 Notice of Meeting. At least five (5) days' written or oral notice of each meeting of the Board, stating the time and place of the meeting, shall be given to each Director by the President or the Secretary. Notice of any regular or special meeting of the Board need not be given to any Director if waived by him or her in writing (including electronic mail or facsimile). Except as otherwise provided in the By-Laws, any and all business may be transacted at any regular or special meeting of the Board.

Section 6.7 Consent of Directors. To the extent permitted by law, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting, if a written consent thereto is signed by all of the members of the Board or committee, as applicable, and such written consent is filed with the minutes of proceedings of the Board or of such committee.

Section 6.8 Quorum and Manner of Acting. Except as otherwise herein provided, one-third (1/3) of the Directors shall constitute a quorum for the transaction of business, except that in no event shall a quorum be less than two (2) directors; and except as otherwise required by law, in the Certificate of Incorporation or in the By-Laws, the act of a majority of the Directors present at any such meeting at which a quorum is present, shall be the act of the Board. In the absence of a quorum, a majority of the directors present may adjourn the meeting, from time to time, until a quorum is present. No notices of any adjourned meeting need be given. One or more Directors may participate in a meeting of the Board by use of a conference telephone or similar communications equipment which allows all persons participating in the meeting to simultaneously hear each other and to communicate with one another.

Section 6.9 Resignations. Any Director of the Corporation may resign at any time either by oral tender of resignation at any meeting of the Board or by written notice thereof given to the Secretary of the Corporation. Such resignation shall take effect at the time specified therefore, and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.10 Removal of Directors. Any Director may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board at a special meeting called for the purpose, and, except to the extent otherwise provided in these By-Laws, the vacancy in the Board caused by any such removal may be filled by the Board at such meeting or any subsequent meeting.

Section 6.11 Filling of Vacancies Not Caused by Removal. In case of any increase in the number of Elected Directors, or of any vacancy caused by the death, resignation or removal of an Elected Director, the additional Elected Director or Elected Directors may be elected, or, as the case may be, the vacancy or vacancies may be filled by the Board at any regular meeting by the affirmative vote of the majority of the directors then in office.

## **ARTICLE VII**

### **AGENTS AND REPRESENTATIVES**

Section 7.1 Agents and Representatives. The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these By-Laws, to the extent authorized or permitted by law. Such agents and representatives may be paid reasonable compensation for services rendered to the Corporation.

## **ARTICLE VIII**

### **COMMITTEES**

Section 8.1 Committees. The Board of Directors may designate two or more Directors to constitute a committee. Committees shall have and may exercise all such authority of the Board of Directors as shall be provided in the resolutions of appointment except that no such committee shall have any power or authority prohibited by law or as to the following:

- (a) the filling of vacancies in the Board of Directors or any of its committees;
- (b) the amendment of the Certificate of Incorporation;
- (c) the adoption, amendment or repeal of these By-Laws;
- (d) the amendment or repeal of any resolution of the Board of Directors;
- (e) the approval of a plan of merger, a sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or of a proposal to dissolve the Corporation; or
- (f) action on matters committed by these By-Laws, or a resolution of the Board of Directors, to the Board of Directors or to another committee of the Board of Directors.

Except as provided in these By-Laws, members of committees shall be elected at the annual meeting of the Board of Directors or at any regular or special meeting and shall serve at the pleasure of the Board of Directors and until their successors are elected. Each committee of the Board of Directors shall act in accordance with the following procedures: The committee shall adopt a schedule of regular meetings and shall hold additional special meetings on the call of the chair of the committee or any two members of the committee; notice of each such meeting shall be given in the manner provided for notice of regular meetings of the Board of Directors; a majority of the voting members of the committee shall constitute a quorum for all business; the act of a majority of the voting members of the committee present at any meeting duly held at which a quorum is present at the time of the act shall be the act of the committee; and if less than a quorum is present at any committee meeting, a majority of the voting members of the committee present may adjourn such meeting from time to time without notice. Each committee shall keep a record of its proceedings and shall report to the Board of Directors as requested. The term of office of a committee member shall be determined by the Board of Directors. Members or officers of a committee may be removed at any time by the Board of Directors.

## **ARTICLE IX**

### **OFFICERS: POWERS AND DUTIES**

Section 9.1 Officers. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer. The Board also may elect one or more assistant secretaries, one or more assistant treasurers, and such other officers and agents as from time to time may appear to be necessary or advisable in the conduct of the affairs of the Corporation. The

President of the Board and all other officers shall be chosen from among the Directors. Any two or more offices may be held by the same person except that the same person shall not be both President and Secretary.

Section 9.2 Term of Office. So far as practicable, all officers shall be elected at the annual meeting of the Board in each year, and each officer shall hold office until the annual meeting thereof in the next subsequent year, unless he or she sooner dies, resigns, or is otherwise removed.

Section 9.3 Removal of Officers. Any officer may be removed at any time, either with or without cause, by the affirmative vote of a majority of the Board, at any meeting thereof called for the purpose.

Section 9.4 Vacancies. If any vacancy occurs in any office, the Board may elect a successor to fill such vacancy for the remainder of the term.

Section 9.5 President. The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Directors at which he or she is present, except as otherwise voted by the Board. He or she shall have general power to appoint and fix (subject to the approval of the Board of Directors) the compensation of all employees and agents of the Corporation whose appointment is not otherwise provided for, to remove and suspend all such employees and agents, and to exercise all of the powers usually appertaining to the office of president of a corporation.

Section 9.6 Vice President. The Vice President shall have such general responsibilities as may be assigned to him or her from time to time by the Board of Directors or the President, and he or she shall perform all such other duties as from time to time may be assigned to him or her by the Board of Directors or the President. At the request of the President, or in case of his or her absence or inability to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 9.7 Secretary. The Secretary shall attend to the giving of notice of all meetings of the Board, except as herein otherwise provided, and shall keep and attest true records of all proceedings thereat. In his or her absence from any meeting of the Board, the Assistant Secretary, if any, or a chosen temporary secretary, shall record the proceedings. The Secretary shall have charge of the corporate seal and shall have authority to attest to any and all instruments or writings to which the same may be affixed and generally shall perform all of the duties usually appertaining to the office of Secretary of a corporation.

Section 9.8 Treasurer. The Treasurer shall have the care and custody of all monies, funds, and securities of the Corporation and shall deposit or cause to be deposited all funds of the Corporation in and with such depositories as the Board from the time to time may direct. He or she shall keep all books of account relating to the business of the Corporation and shall render a statement of the Corporation's financial condition whenever requested to do so by a majority of the Board or by the President.

Section 9.9 Duties. In addition to the foregoing especially enumerated duties and powers, the officers of the Corporation shall perform such other duties and exercise such other powers as may be provided in the By-Laws, or as the Board of Directors from time to time may determine.

## **ARTICLE X**

### **COMPENSATION AND INDEMNITY**

Section 10.1 Contracts. The Board may make such contracts as it deems necessary or appropriate to the accomplishment of the purposes of the Corporation. When authorized by the Board, committees appointed pursuant to Section 7.1 of the By-Laws, or the officers of the Corporation, may likewise make such contracts. Any person, firm, or corporation with which the Corporation makes any such contract may be paid reasonable compensation for performing such contracts.

Section 10.2 Indemnity. The Corporation shall indemnify to the full extent authorized or permitted by the Act any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the name of the Corporation), by reason of the fact that he or she is or was a representative of the Corporation or is or was serving at the request of the Corporation as a representative of another corporation, partnership, joint venture, trust or other enterprise. This indemnification is not exclusive of any other rights to which such person may be entitled under any agreement, vote of the disinterested directors or otherwise.

Section 10.3 Conflict of Interest. Any member of the Board of Directors or employee of the Corporation who may derive any profit or gain, directly or indirectly, by reason of membership on the Board of Directors, or for services to the Corporation shall disclose such interest to the Corporation and will refrain from participating in any decision on such matters. The person shall also disclose any known significant reason or reasons why the transaction might not be in the best interest of the Corporation. The person's abstention from the vote and the reason for it will be recorded in the minutes of any meeting at which such matters are discussed.

## **ARTICLE XI**

### **MISCELLANEOUS**

Section 11.1 Fiscal Year. The fiscal year of the Corporation shall be from July 1 through June 30th of each year.



Section 11.2 Signature on Negotiable Instruments. All bills, notes, checks, or other instruments for the payment of money shall be signed or countersigned by such officers and in such manner as from time to time may be prescribed by the Board.

Section 11.3 Amendments. The By-Laws of the Corporation may be altered or repealed, in any particular, and new By-Laws, not inconsistent with any provision of the Certificate of Incorporation or any provision of law, may be adopted by two-thirds vote of the Directors present at any meeting thereof, at which a quorum shall be present, and which shall have been duly called for the purpose of making such amendment; the notice of any such meetings shall include the form of the proposed alteration or repeal or of the proposed new By-Laws, or a summary thereof.

Section 11.4 Exempt Activities. Notwithstanding any other provision of these By-Laws, no Director, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt from federal income taxation as an entity described in Code Section 501(c)(3) and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations.

Adopted by Resolution of  
The Board of Directors on

\_\_\_\_\_, 2002

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