

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**UC SANTA BARBARA FOUNDATION,**  
**A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION**

Adopted April 27, 2024

**ARTICLE I**

**Definitions**

As used in these Bylaws, the following terms have the meanings indicated:

**Academic Senate** refers to the University of California Academic Senate at the Santa Barbara campus.

**Article** refers to an Article of these Bylaws.

**Association** refers to the UC Santa Barbara Alumni Association.

**Board** refers to the Board of Trustees of the Foundation, which consists only of the Voting Trustees.

**Chancellor** refers to the Chancellor of the Santa Barbara campus of the University of California.

**Code** refers to the Internal Revenue Code of 1986, as amended.

**Foundation** refers to this corporation, the UC Santa Barbara Foundation.

**Full Board Majority Vote** refers to the affirmative vote of a majority of the Voting Trustees then in office (i.e. including the Voting Trustees in office *not* in attendance at the meeting).

**Law** refers to the California Corporations Code, as amended.

**Non-Voting Trustee** refers to a person who has been elected and is serving as a Non-Voting Trustee pursuant to Article ISection 20 of Article V of these Bylaws and therefore does not have the authority to vote on any matter requiring the approval of the Board. A Non-Voting Trustee shall not constitute a director for the purposes of Section 5047 of the Law.

**Office of Development** refers to the department at the UC Santa Barbara campus charged with raising private support and philanthropic gifts.

**Quorum** refers to the minimum number of Voting Trustees required to be present for the transaction of business of the Board, as set forth in Article ISection 12 of Article V of these

Bylaws.

**Simple Majority Vote** refers to the affirmative vote of a majority of the Voting Trustees present at a duly held meeting where a Quorum is present.

**Trustees** comprise both Voting Trustees and Non-Voting Trustees, as set forth in Article V.

**UC Santa Barbara or University** refers to the University of California, Santa Barbara.

**Voting Trustee** refers to a person who is a director of the Foundation under the meaning of Section 5047 of the Law, and who thereby has the authority to vote as a member of the Board, the governing body of the Foundation.

**Written or in writing** as used in these Bylaws includes any form of recorded message in the English language capable of comprehension by ordinary visual means, and may include electronic transmissions, such as facsimile or email, provided (i) for electronic transmissions from the Foundation, the Foundation has obtained an unrevoked written consent from the recipient to the use of such means of communication; (ii) for electronic transmissions to the Foundation, the Foundation has in effect reasonable measures to verify that the sender is the individual purporting to have sent such transmission; and (iii) the transmission creates a record that can be retained, retrieved, reviewed, and rendered into clearly legible tangible form.

## ARTICLE II

### Principal Offices

**Section 1.** **Principal Office.** The principal office of the Foundation in the State of California shall be located at or near UC Santa Barbara in the County of Santa Barbara. The Foundation shall maintain a copy of the Articles of Incorporation and these Bylaws at such place and provide them to Voting Trustees upon request.

**Section 2.** **Other Offices.** The Foundation may have such other offices as its Board may determine, or as the affairs of the Foundation may require from time to time.

## ARTICLE III

### Objective and Purposes

**Section 1.** **Specific Purposes.** The UC Santa Barbara Foundation operates as a California nonprofit public benefit corporation that is exempt from taxation under, and subject to the requirements of, Section 501(c)(3) of the Code. The Foundation's primary purpose is to provide and promote philanthropic giving, invest, manage and administer gift funds, property and endowment assets, and provide advice and counsel to the Chancellor and Foundation/Development staff for the benefit of the UC Santa Barbara in accordance with applicable university policies, guidelines and procedures.

**Section 2.** **Policies and Guidelines on Campus Foundations.** To the extent these

Bylaws are in conflict with or silent on applicable administrative guidelines and policies on campus foundations (the “Policies”), promulgated by the Board of Regents of the University of California as they may be amended from time to time, the Policies shall be controlling. Compliance with these guidelines will be approved by the Foundation’s governing board and shall be affirmed annually.

## ARTICLE IV

### Membership

The Foundation is not a membership organization under the Law and shall therefore have no members. All questions of governance of the Foundation are vested in the full Board of Trustees, which is composed of the Voting Trustees.

## ARTICLE V

### Trustees

**Section 1.** **Powers.** The Foundation shall have powers to the full extent allowed by law. Subject to the limitations of the Articles of Incorporation and these Bylaws, the activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised and managed by or under the ultimate direction of the Board.

**Section 2.** **Composition of Board; Number of Trustees.** The Voting Trustees are the (a) Elected Trustees and (b) the Ex-officio Trustees, as described in subparagraphs (a) and (b) below, with the exact authorized number of Voting Trustees to be the sum of (x) the authorized number of Elected Trustees and (y) the number of Ex-officio Trustees specified in subparagraph (b) below.

(a) **Elected Trustees.** There shall be not fewer than twenty-one (21) nor more than one hundred (100) Elected Trustees, with the exact authorized number to be fixed from time to time by a Simple Majority Vote. No fewer than one-third of the Elected Trustees shall be alumni of the University. Nominees for new Elected Trustees shall be presented by the Nominating Committee based on criteria developed and approved by the Board. Each nominee who is elected by a Simple Majority Vote shall become an Elected Trustee.

(b) **Ex-officio Trustees.** Each of the following individuals shall serve ex officio, automatically occupying the position of Ex-officio Trustee by virtue of occupying the position listed below for as long as the individual occupies the listed position. In cases where university staff positions are unfilled, the Chancellor may appoint someone else to serve as interim:

1. Chancellor
2. Executive Vice Chancellor, Academic Affairs
3. Vice Chancellor, Institutional Advancement
4. Associate Vice Chancellor, Development
5. Chair, UC Santa Barbara Academic Senate

6. Chair, Academic Senate Committee on Planning and Budget
7. Chair, Academic Senate Committee on Development and Community Relations
8. Director, Finance and Administration, Institutional Advancement
9. Executive Director, UC Santa Barbara Alumni Association
10. President, UC Santa Barbara Alumni Association Board of Directors
11. President-elect, UC Santa Barbara Alumni Association Board of Directors
12. President, UC Santa Barbara Affiliates Board of Directors
13. President, UC Santa Barbara Associated Students
14. President, UC Santa Barbara Graduate Student Association

**Section 3. Term of Office of Voting Trustees.**

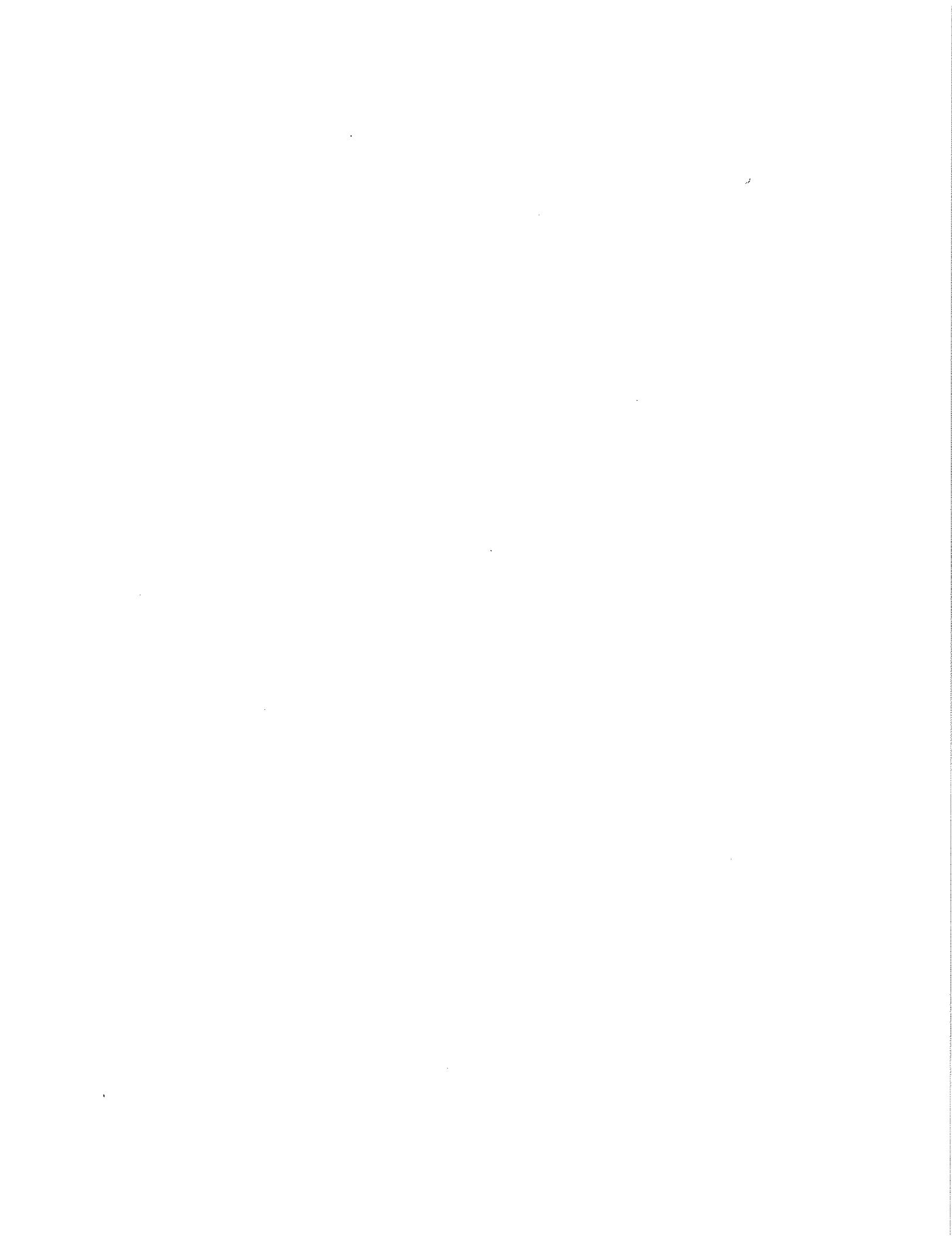
(a) **Elected Trustees.** Elected Trustees shall serve for a three-year term and shall be eligible to be re-elected to up to two additional, consecutive three-year terms (for a total of three consecutive terms of three years each). After serving three consecutive three-year terms, Elected Trustees are eligible for reelection for up to three more terms after a break in service of at least one year. No Elected Trustee shall be eligible for re-election unless the individual has met the general expectations of Board service as determined by the Nominating Committee. Elected Trustees shall be divided as nearly as possible into three classes, with the terms of the members of one class expiring each year, so as to promote an orderly transition of Elected Trustees.

(b) **Ex-officio Trustees.** An individual serving as an Ex-officio Trustee shall serve until the Ex-officio Trustee no longer holds the position specified in Section 2(b) of this Article. Ex-officio Trustees shall not be subject to term limits or mandatory breaks in service.

(c) **Start of Term.** The term of office of each Elected Trustee shall begin July 1 of the fiscal year immediately following their election to the Board and shall end after three years on June 30.

(d) **Automatic Term Extension.** Notwithstanding anything to the contrary in these Bylaws, if the term of an Elected Trustee who is serving as an officer of the Foundation or as the chair of the Executive Committee or a Standing Committee expires while such individual's term is in progress, the individual's term as an Elected Trustee shall be automatically extended for one year (or such amount of time as is necessary) to enable such individual to complete the full term of their specified officer or committee chair role.

**Section 4. Resignation.** Subject to the provisions of Section 5226 of the Law, any Trustee may resign by giving written or electronic notice to the Chair, the Secretary, the Executive Director, or the Board. Such resignation shall be effective upon delivery of the written or electronic notice unless the notice specifies a later effective date for the resignation. If the resignation is effective at a future time, a successor may be elected, in accordance with the procedures specified in Section 6 of this Article, to serve for the remaining term of the resigning Trustee with service to begin when the resignation becomes effective.



**Section 5.** **Removal.** Any Elected Trustee may be removed, with or without cause, by a Full Board Majority Vote at any time. Any vacancy caused by the removal of a Trustee shall be filled as provided in Section 6 of this Article.

**Section 6.** **Vacancies.** A vacancy shall be deemed to exist on the Board in the event that the actual number of Voting Trustees is less than the authorized number for any reason. A vacancy of any Elected Trustee position on the Board shall be filled by a Full Board Majority Vote from among persons recommended by the Nominating Committee, in accordance with the provisions of Section 2(a) of this Article. With respect to a vacancy in the position of an Ex-officio Trustee who serves by virtue of their staff position with the University, the Chancellor may, in his or her discretion, designate another individual associated with UC Santa Barbara to fill the vacancy on an interim basis until the applicable position or office listed in Section 2(b) of this Article is filled by a permanent replacement. The Chancellor may not delegate another individual to serve as an Ex-officio Trustee on the Chancellor's behalf. In the case of a sole remaining Voting Trustee, vacancies shall be filled by the actions of such Voting Trustee. No reduction of the authorized number of Voting Trustees shall have the effect of removing any Voting Trustee prior to the expiration of the Voting Trustee's term of office.

**Section 7.** **Place of Meetings.** Regular or special meetings of the Board may be held at any place within or outside the State of California, as designated in the notice of meeting. In the absence of such designation, meetings shall be held at the principal office of the Foundation, except as allowable under Section 13 of this Article.

**Section 8.** **Regular Meetings.** Regular meetings of the Board may be held on such dates and at such times as are fixed by the Board, but not fewer than two times per year.

**Section 9.** **Special Meetings.** Special meetings of the Board may be called at any time for any purpose or purposes by the Chair, the Chancellor, the Executive Director, or any two officers.

**Section 10.** **Notice.** Notice of regular meetings and any special meetings of the Board shall state the date, place, and time of the meeting and shall be given to each Voting Trustee at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice messaging system, or by other electronic transmission such as e-mail, in compliance with the definition of "written" in Article I.

**Section 11.** **Waiver of Notice.** The transactions of any meeting of the Board, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice if a Quorum is present and if, either before or after the meeting, each of the Voting Trustees not present signs a written waiver of notice, a consent to holding of the meeting, or an approval of the minutes. The waiver, consent or approval need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the Foundation's records or made a part of the minutes of the meeting. No such waiver, consent, or approval is required for any meeting that was properly called and noticed. Notice of a meeting shall also be deemed given to any Trustee who attends the meeting without protesting before or at its commencement about lack of adequate notice.

**Section 12.** **Quorum.** One-third (1/3) of the Elected Trustees then in office, together with a majority of the Ex Officio Trustees, shall constitute a Quorum for the transaction of business of the Board, provided that in no event shall the required quorum be fewer than one-fifth of the authorized number of Voting Trustees or two Voting Trustees, whichever is larger. Every act taken or decision made by a Simple Majority Vote shall be regarded as the act of the Board, unless the approval of a greater number is required by law, the Articles of Incorporation, or these Bylaws (including for filling Board vacancies;

removing Voting Trustees; taking action without a meeting; appointing Committees of the Board; approving Interested Director Transactions; approving indemnification; and amending Bylaws); provided, however, that a meeting at which a Quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Trustee or Trustees, if any action taken is approved by at least a majority of the Quorum required for the meeting.

**Section 13. Participation in Meetings by Conference Telephone.** Trustees may participate in a meeting through the use of conference telephone, electronic video screen communication, or other electronic transmission in compliance with the definition of "written" in Article I so long as (a) each Voting Trustee participating in the meeting can communicate with all the other Voting Trustees concurrently; and (b) each Voting Trustee is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Foundation. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

**Section 14. Adjournment.** A majority of the Voting Trustees present, whether or not a Quorum is present, may adjourn any Board meeting to another time and place. Notice of the time and place of resuming an adjourned meeting need not be given to absent Trustees if the time and place are fixed at the meeting adjourned, except that if the meeting is adjourned for more than seven (7) days, notice of the adjournment shall be given prior to the time of resuming the adjourned meeting to the Voting Trustees who were not present at the time of the adjournment. This notice may be waived in the same manner as set forth under Section 11 of this Article.

**Section 15. Action Without Meeting.** Any action required or permitted to be taken by the Board may be taken without a meeting if all Voting Trustees individually or collectively consent in writing to such action. Such unanimous written consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

**Section 16. Proxies.** No Trustee shall have the right to vote by proxy.

**Section 17. Compensation and Expense Reimbursement.** No Trustee or member of any committee shall receive any compensation for their services, but Voting Trustees may receive such expense reimbursements as are consistent with the expense reimbursement policies of the University of California.

**Section 18. Limitations on Interested Persons.** At all times, not more than 49% of the Voting Trustees may be interested persons. An "interested person" means either:

(a) any person currently being compensated by the Foundation for services rendered to it within the previous twelve months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Voting Trustee in his or her capacity as a Voting Trustee; or

(b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

**Section 19. Standard of Care.**

**General.** A Voting Trustee shall perform the duties of a director, including duties as a member of any Committee of the Board on which the Voting Trustee may serve, in good faith, in a manner

such Voting Trustee believes to be in the best interest of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a Voting Trustee shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

- i. one or more officers or employees of the Foundation whom the Voting Trustee believes to be reliable and competent as to the matters presented;
- ii. counsel, independent accountants, or other persons as to matters which the Voting Trustee believes to be within such person's professional or expert competence; or
- iii. a committee upon which the Voting Trustee does not serve that is composed exclusively of any combination of Voting Trustees or persons described in (i) or (ii) above, as to matters within the committee's designated authority, provided that the Voting Trustee believes such committee merits confidence;

so long as in any such case, the Voting Trustee acts in good faith after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Article X below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

**Section 20. Non-Voting Trustees.** The non-voting members of the Board consist of the following two categories and are, collectively the "Non-Voting Trustees":

(a) **Emeriti Trustees.** An individual may be conferred Emeritus status based upon the individual's profound service and dedication to the University. Emeriti Trustees are not Voting Trustees, shall not have any voting rights, and shall not be counted towards a Quorum, serve as officers, or be included in the Board's composition count. Emeriti Trustees shall be elected by a Simple Majority Vote from among persons recommended by the Nominating Committee. There is no term for an Emeritus Trustee, and the title may be unilaterally revoked in the Board's sole discretion by a Simple Majority Vote.

(b) **Honorary Trustees.** Honorary Trustee status may be conferred upon any individual who does not fall under one of the other Trustee categories. This status shall be honorific and appointment reserved for those who bring significant prestige and honor to the University. Honorary Trustees are not Voting Trustees, shall not have voting rights, and shall not be counted towards a Quorum, serve as officers, or be included in the Board's composition count. Honorary Trustees shall be elected by a Simple Majority Vote from among persons recommended by the Nominating Committee or the Chancellor. There is no term for an Honorary Trustee, and the title may be unilaterally revoked in the Board's sole discretion by a Simple Majority Vote.

## ARTICLE VI

### Officers

**Section 1.** **Officers.** The Foundation shall have the following officers: Chair, Chair-Elect, Vice Chair for Development, Vice Chair for Finance and Investments, Vice Chair for Donor Relations, Vice Chair for Governance, Executive Director, Chief Financial Officer, and Secretary. The Foundation may also have, in the discretion of the Board, additional Vice Chairs, one or more Assistant Secretaries, one or more Assistant Chief Financial Officers and such other officers as may be elected or appointed in accordance with the provisions of this Section 1 and Section 3 of this Article. Any number of offices may be held by the same person, except that no person serving as Secretary, Vice Chair for Finance and Investments, or Chief Financial Officer may serve concurrently as Chair or Executive Director.

**Section 2.** **Election and Term of Office.** The Chair shall be elected to serve a two-year term. The Chair-Elect shall be elected to serve a one-year term concurrent with the second year of the Chair's term. Unless otherwise provided in these Bylaws, all other officers of the Foundation shall be chosen annually by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service or until their respective successors are elected and qualified. Only Elected Trustees shall be eligible to serve as Chair, Chair-Elect, a Vice Chair, or Secretary.

**Section 3.** **Subordinate Officers.** The Board may elect, and may empower the Chair to appoint, such Voting Trustees or Non-Voting Trustees to serve as other officers as the business of the Foundation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified by these Bylaws or determined from time to time by the Board.

**Section 4.** **Removal and Resignation.** Subject to rights, if any, under any contract of employment, any elected officer may be removed, with or without cause, at any time by a Simple Majority Vote. Any officer may resign at any time by giving written notice to the Board, the Chair, the Executive Director, or the Secretary, but without prejudice to the rights, if any, of the Foundation under any contract to which the officer is a party. Any such resignation shall take effect upon the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 5.** **Vacancies.** A vacancy in any office shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

**Section 6.** **Chair.** The Chair shall preside at all meetings of the Board and of the Executive Committee. The Chair shall have and perform such other powers and duties as may be prescribed by the Board or these Bylaws. In the absence or disability of the Chair, the Chair-elect, if in place, shall stand in his/her stead; otherwise the Chair may appoint another Elected Officer of the Board to stand in his/her stead. Should the Chair be unable to appoint another Elected Officer and if a Chair-Elect is not yet in place, the Executive Committee shall determine which Elected Officer shall serve in the Chair's stead.

**Section 7.** **Vice Chair for Development.** The Vice Chair for Development shall serve as Co-chair of the Development & Donor Relations Committee and shall have such other powers and perform such other duties as may be prescribed by the Board.

**Section 8.** **Vice Chair for Finance and Investments.** The Vice Chair for Finance and Investments shall serve as Chair of the Finance and Investment Committee and shall have such other powers and perform such other duties as may be prescribed by the Board. The Vice Chair for Finance and Investments shall serve a two-year term, concurrent with that of the Board Chair.

**Section 9.** **Vice Chair for Donor Relations.** The Vice Chair for Donor Relations shall serve as the Co-chair of the Development & Donor Relations Committee and shall have such other powers and perform such other duties as may be prescribed by the Board.

**Section 10.** **Vice Chair for Governance.** The Vice Chair for Governance shall serve as the Chair of the Governance Committee and shall have such other powers and perform such other duties as may be prescribed by the Board.

**Section 11.** **Secretary.** The Secretary shall supervise the keeping of a full and complete record of the proceedings of the Board and its committees, shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books of the Foundation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

**Section 12.** **Chair-Elect.** The Chair Elect shall be recommended to the Executive Committee by the Nominating Committee in consultation with the Board Chair and the Chancellor of the University from among the current Elected Trustees. The Chair-Elect shall serve a one (1) year term and will automatically succeed the incumbent Chair of the Board or upon the vacancy of the office. In the absence or disability of the Chair, the Chair-Elect shall perform all the duties of the Chair and when acting, shall have all the powers of, and be subject to, all the restrictions upon the Chair. The Chair-Elect shall attend all regular and special meetings of the Board, the Executive Committee, and the Nominating Committee as a voting member of such Committees and may attend other Committee meetings as a non-voting member.

## **ARTICLE VII**

### **Committees**

**Section 1.** **General.** The Foundation shall have an Executive Committee, the Standing Committees provided in these Bylaws, and such ad hoc committees as the Board shall deem necessary or desirable from time to time. The appointment of Voting Trustees to the Executive Committee shall be in accordance with the provisions of Section 2 and Section 3 of this Article, and the establishment of and appointment of Trustees to any ad hoc committee to which any of the authority of the Board is delegated shall be in accordance with the provisions of Section 2 of this Article.

The Board shall have the power to direct the manner in which the proceedings of committees shall be conducted. In the absence of such direction, each such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of Article V, which are applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

**Section 2.** **Committees of the Board.** The Board may, by resolution adopted by a Full Board Majority Vote, designate one or more committees consisting of two or more Voting Trustees, and only of Voting Trustees, to serve at the pleasure of the Board (each a "Committee of the Board"). Any

member of any Committee of the Board may be removed, with or without cause, at any time by the Board. Any Committee of the Board, to the extent provided in a resolution of the Board or in these Bylaws, may be delegated all the authority of the Board, except for the powers to:

- (a) set the number of Voting Trustees within a range specified in these Bylaws;
- (b) elect Voting Trustees or remove Voting Trustees without cause;
- (c) fill vacancies on the Board or on any Committee of the Board;
- (d) amend or repeal the Bylaws or adopt new Bylaws or amend the Articles of Incorporation;
- (e) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) create any other Committees of the Board or appoint the members of any Committees of the Board;
- (g) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of the assets of the Foundation;
- (h) approve any self-dealing transaction, as defined in Section 5233(a) of the Law, except as provided in paragraph (3) of subdivision (d) of such Section; or
- (i) take any other action prohibited by Section 5212 of the Law (including, for example, fixing compensation of Voting Trustees).

**Section 3. Executive Committee.** Only Voting Trustees are eligible to serve on the Executive Committee, which shall be composed of (a) the officers of the Foundation as defined in Section 1 of Article VI of these bylaws, provided that each such officer is a Voting Trustee and provided further that the Executive Director and Chief Financial Officer shall attend meetings of the Executive Committee solely as non-voting observers; (b) four additional Voting Trustees appointed by the Foundation Chair from among the Voting Trustees; and (c) the Chancellor (or his/her designee, provided such designee is a Voting Trustee), the Executive Vice Chancellor for Institutional Affairs, the Vice Chancellor for Institutional Advancement, and the Chair of the University Academic Senate, provided that each is a Voting Trustee. All appointments shall be made annually, except as noted in Article VI. The Chair of the Foundation shall serve as the Chair of the Executive Committee.

The Executive Committee shall have and may exercise all of the powers of the Board where the exercise of such powers prior to the next regular meeting is necessary and beneficial to the Foundation; provided, however, that the Executive Committee shall not have those powers given or reserved exclusively to the Board by the Law, the Articles of Incorporation, or these Bylaws (including Section 2 of this Article).

The Executive Committee shall meet from time to time as may be required on notice given pursuant to the provisions of Section 10 of Article V, unless notice is waived by all of its members. A majority of the voting members of the Executive Committee shall constitute a quorum of the Executive Committee and the affirmative vote of the majority of its voting members present at a meeting duly held at

which a quorum of the Executive Committee is present shall be regarded as the act of the Executive Committee. The Executive Committee shall keep minutes of its meetings and such minutes shall be submitted at the next regular meeting of the Board and shall be entered into the minutes of the Board.

**Section 4. Special and Ad Hoc Committees.** The Chair or the Executive Committee may create special or ad hoc committees for specific purposes to best serve the interests of the Foundation. Such special or ad hoc committees shall be created and/or dissolved at the pleasure of the appointing individual or body and shall be given all necessary responsibilities and powers to serve the specific purposes for which they were formed. A vacancy or vacancies on any ad hoc committee not empowered to exercise any of the authority of the Board shall be filled by the Chair of the Foundation.

**Section 5. Standing Committees.** The Board shall have the following Standing Committees: (a) the Development & Donor Relations Committee; (b) the Finance and Investment Committee; (c) the Nominating Committee; (d) the Audit Committee; and (e) the Governance Committee. No Standing Committee shall exercise the authority of the Board, unless such Standing Committee is a Committee of the Board that has been so authorized by a Full Board Majority Vote to act, but rather shall report their proceedings to the Board and make recommendations for Board action when so required.

The Standing Committees shall have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine. Unless the Board has otherwise provided, each Standing Committee may adopt rules not in conflict with these Bylaws for the conduct of its affairs. Any member of any Standing Committee may be removed, with or without cause, at any time by the Board.

Except for the Audit Committee (the composition of which is specified in subparagraph (e) below) and as otherwise provided by these Bylaws: (1) on an annual basis the chair of each Standing Committee, in consultation with the Executive Director and Chief Financial Officer, shall recommend to the Chair of the Foundation those individuals to be appointed as the members of such Standing Committee for the following year; (2) the members of each Standing Committee shall be chosen annually by, and shall serve at the pleasure of, the Chair of the Foundation; provided, however, that unless otherwise specified herein, only a Voting Trustee shall be eligible to serve as a chair of a Standing Committee; (3) the Chair of the Foundation shall be an ex-officio member of all Standing Committees; and (4) a vacancy or vacancies on any Standing Committee shall be filled by the Chair of the Foundation.

The composition and the duties of each of the Standing Committees are set out in subparagraphs (a) through (e) below. The chair and the members of each Standing Committee shall continue to serve until their resignation, removal or other disqualification from service or until their respective successors are appointed pursuant to the provisions of this Article.

**(a) The Development & Donor Relations Committee.**

- (1) *Development & Donor Committee Membership.* The Vice Chairs of Development and Donor Relations, respectively, shall serve as Co-chairs of the Development & Donor Relations Committee. Membership on the committee shall be open to all Voting Trustees. Non-Voting Trustees may attend its meetings.
- (2) *Duties.* The Development & Donor Relations Committee shall advise the Office of Development on fundraising strategies, programs and priorities and act as the liaison to the Board in aligning the Foundation's purpose and activities with the goals and priorities of the University. The committee may also advise on matters related to

donor relations and stewardship, Board-member development and Foundation-related events.

**(b) The Nominating Committee.**

- (1) *Nominating Committee Membership.* The Immediate-Past Chair of the Board shall serve as the Chair of the Nominating Committee, except as noted in Article ISection 3 of **Error! Reference source not found.** of these Bylaws. The Nominating Committee shall be composed of no fewer than six (6) Trustees, at least two of whom shall be Ex-officio Trustees designated by the Chancellor. One of the Ex-officio Trustees serving on the Nominating Committee shall be the Trustee who is President of the Alumni Association. Except for those members who are designated as provided above, the members of the Nominating Committee shall be appointed annually by the Chair of the Foundation.
- (2) *Duties.* The Nominating Committee shall annually review and affirm criteria for election as an Elected Trustee and prepare and vote on a slate of candidates for election to the Board. The committee will review and vote on the re-election of current Elected Trustees to additional terms of service. The committee shall nominate Elected Trustees to various Officer positions, including the Board Chair and Chair-elect.

**(c) The Finance and Investment Committee.**

- (1) *Finance and Investment Committee Membership.* The Vice Chair of Finance and Investments shall serve as the Chair of the Finance and Investment Committee. The Finance and Investment Committee shall be composed of no fewer than six (6) Trustees, at least one of whom shall be the Chief Financial Officer. In addition, the Academic Senate shall appoint a non-Trustee representative to serve for a three-year term as a voting member of the committee. All members, including the Academic Senate appointee, shall be selected based upon their investment-related education and expertise. Except for those members who are designated as provided above, the members of the Finance and Investment Committee shall be appointed annually by the Chair of the Foundation.
- (2) *Duties.* Except as limited by the Board, the Finance and Investment Committee shall be responsible for the review and oversight of the income and expenditures of the Foundation, and shall provide recommendations to the Board concerning preparation of an annual operating budget for the Foundation. The committee additionally shall (A) oversee all investment activities of the Foundation; (B) select investment management firms and consultants and external chief investment officer services to handle targeted investment activities for the Foundation; and (C) ensure that all investment and risk reporting is conducted in accordance with University of California Policy. The Finance and Investment Committee shall adopt and annually review a formal Investment Policy Statement and Asset Allocation Plan.

**(d) Audit Committee.**

- (1) *Appointment of the Audit Committee; Appointment of the Chair of the Audit Committee.* The members of the Audit Committee may be, but are not required to be,

Voting Trustees. All members of the Audit Committee shall be appointed by a Simple Majority Vote, subject to the following limitations:

- A. Neither the Foundation Chair, the Executive Director, the Chief Financial Officer, nor any Foundation staff shall be eligible for appointment to the Audit Committee.
- B. Members of the Finance and Investment Committee other than the chair are eligible for appointment to the Audit Committee, but shall constitute less than one-half (1/2) of the membership of the Audit Committee.
- C. No member of the Audit Committee shall have a material financial interest in any entity doing business with the Foundation.
- D. Audit Committee members who are not Voting Trustees may not receive compensation greater than the compensation paid to Voting Trustees for their Board service.
- E. The Academic Senate shall have the option to recommend for the Board's consideration one non-Trustee who has accounting or audit related education and expertise to serve for a three-year term as a member of the Audit Committee. All other members of the Audit Committee shall be appointed annually by the Board based upon the recommendation of the Chair of the Audit Committee.
- F. The Chair of the Audit Committee shall be elected annually by the Board based upon the recommendation of the Board Chair, provided that the Chair of the Audit Committee must not be a member of the Finance and Investment Committee.

(2) *Duties of the Audit Committee.* The Audit Committee shall: (A) recommend to the full Board for approval the retention and, when appropriate, the termination of an independent certified public accountant to serve as auditor; (B) subject to the approval of the full Board, negotiate the compensation of the auditor on behalf of the Board; (C) confer with the auditor to satisfy the Audit Committee members that the financial affairs of this corporation are in order; (D) review and determine whether to accept the annual financial audit and tax returns; and (E) approve performance of any non-audit services provided to the Foundation by the auditor's firm.

**(e) Governance Committee.**

(1) *Governance Committee Membership.* The Chair of the Governance Committee shall be elected annually by the Board based on the recommendation of the Board Chair. The Governance Committee shall be composed of not fewer than six (6) Voting Trustees, at least one of whom shall be an Ex-officio Trustee designated by the Chancellor. Except for those members who are designated as provided above, the members of the Governance Committee shall be appointed annually by the Chair of the Foundation.

(2) *Duties.* The Governance Committee shall regularly review and make

recommendations regarding compliance with University of California or campus policies, state and federal requirements related to its non-profit status and governance, the Foundation's Bylaws, Trustee term limits, and other governance matters that may affect the Foundation, as well as making recommendations related to possible removal of Trustees from office as stipulated in Section 5 of Article V.

## ARTICLE VIII

### Ex-Officio Officers

**Section 1.** **Executive Director.** The Associate Vice Chancellor for Development shall serve as the Executive Director. Reporting to the Board, the Executive Director shall act as general manager and Chief Executive Officer of the Foundation and shall have, subject to the control of the Board, general supervision, direction, and control of the business and affairs of the Foundation. As provided for in Section 6 of Article V, the Chancellor of the University may appoint another campus individual to serve as Executive Director when the role of the Associate Vice Chancellor for Development is vacant.

**Section 2.** **Chief Financial Officer.** The Director of Finance and Administration, Institutional Advancement shall serve as the Chief Financial Officer. Reporting to the Board, the Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Foundation. The Chief Financial Officer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Foundation with such depositaries as may be designated by the Board. The Chief Financial Officer shall monitor all investment activities of the Foundation. The Chief Financial Officer shall disburse, or cause to be disbursed, funds of the Foundation as may be ordered by the Board, shall render, or cause to be rendered, to the Chair and the Trustees, whenever they request it, an account of all transactions as Chief Financial Officer and of the financial condition of the Foundation; and shall have such other powers and perform such other duties as may be prescribed by the Board.

**Section 3.** **Immediate-Past Chair.** The Immediate-Past Chair shall attend all regular and special meetings of the Board and Executive Committee. The Immediate-Past Chair shall serve as Chair of the Nominating Committee. In the event the Immediate-Past Chair is unable or unwilling to serve as Chair of the Nominating Committee, the Chair of the Board may appoint a replacement to serve until the next Immediate-Past Chair is available to serve.

## ARTICLE IX

### Records and Reports

**Section 1.** **Maintenance of Corporate Records.** The Foundation shall keep at its principal office the original or a copy of its Articles of Incorporation and Bylaws, as amended to date. The accounting books, records, and minutes of the proceedings of the Board of Trustees and any committees of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal executive office of the Foundation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either written or typed form or in any other form capable of being converted into written, typed, or printed form.

**Section 2. Inspection by Trustees.** Every Voting Trustee shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Foundation. This inspection by a Voting Trustee may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

**Section 3. Annual Reporting.** The Executive Director, or, if designated by the Executive Director, the Chief Financial Officer, shall furnish or cause to be furnished an annual written report to all Voting Trustees containing the following information about the Foundation's previous fiscal year:

- (a) the assets and liabilities, including the trust funds of the Foundation, as of the end of the fiscal year;
- (b) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) the revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) the expenses or disbursements of the Foundation, for both general and restricted purposes, for the fiscal year; and
- (e) any transaction during the previous fiscal year involving more than \$50,000 between the Foundation (or its parent or subsidiaries, if any) and any of its Trustees or officers (or the directors or officers of its parent or subsidiaries, if any) or any holder of more than ten percent of the voting power of the Foundation or its parent or subsidiaries, if any, or any of a number of such transactions in which the same person had a direct or indirect material financial interest, and which transactions in the aggregate involved more than \$50,000, as well as the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any director or officer of this corporation. For each transaction, the report must disclose the names of the interested persons involved in such transaction, stating such person's relationship to the Foundation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the Foundation that such statements were prepared without an audit from the books and records of the Foundation. The report and any accompanying material may be sent by electronic transmission in compliance with the definition of "written" in Article I.

**Section 4. Financial Audit.** The Foundation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of \$2 million or more, excluding grant or contract income from any governmental entity for which the governmental entity requires an accounting. Any audited financial statements obtained by the Foundation, whether or not required by law, shall be made available for inspection by the California Attorney General and by the general public within 9 months after the close of the fiscal year to which the statements relate. For 3 years, such statements (a) shall be available at the Foundation's principal office during regular business hours and (b) shall be made available either by mailing a copy to any person who so requests in person or in writing, or by posting

them on the Foundation's website.

**Section 5. Tax Returns.** The Foundation shall annually submit tax returns as required by state and federal law. Before the Foundation's tax returns are filed with the IRS and the State of California Franchise Tax Board, the tax returns shall be sent to the Board to provide an opportunity for review and comment by the Voting Trustees

## ARTICLE X

### CERTAIN TRANSACTIONS

**Section 1. Loans.** Except as permitted by Section 5236 of the Law, the Foundation shall not make any loan of money or property to, or guarantee the obligation of, any Trustee or officer; provided, however, that the Foundation may advance money to a Voting Trustee or officer of the Foundation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such Voting Trustee or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

**Section 2. Interested Director Transactions.** Except as provided in Section 3 below, the Board shall not approve, or permit the Foundation to engage in, any Interested Director Transaction, as defined herein. An "Interested Director Transaction" is a transaction to which the Foundation is a party and in which one or more of its Voting Trustees has a material financial interest, unless the transaction comes within Section 5233(b) of the Law.

**Section 3. Approval.** The Foundation may engage in an Interested Director Transaction if the transaction is approved by a court or by the Attorney General. The Foundation may also engage in an Interested Director Transaction if the Board determines, before the transaction, that (a) the Foundation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to the Foundation at the time; and (c) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the Voting Trustee's interest in the transaction, and by a Full Board Majority Vote, without counting the vote of the interested Voting Trustee(s).

Where it is not reasonably practicable to obtain approval of the Board of Directors before entering into an Interested Director Transaction, a Board Committee may approve such transaction in a manner consistent with the requirements above; provided that, at its next meeting, the full Board of Directors determines in good faith that the Board Committee's approval of the transaction was consistent with the requirements above and that it was not reasonably practical to obtain advance approval of the Board, and the Board ratifies the transaction by a Full Board Majority Vote, without counting the vote of the interested Voting Trustee(s).

## ARTICLE XI

### Indemnification

**Section 1. Right to Indemnification.** To the fullest extent permitted by Section 5238 of the Law, the Foundation shall indemnify its Trustees, officers, employees, and other agents

described in Section 5238(a) of the Law, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is defined in Section 5238(a) of the Law, including an action by or in the right of the Foundation, by reason of the fact that such person is or was a person described in that Section. “Expenses,” as used in this Article, shall have the same meaning as in Section 5238(a) of the Law. The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

**Section 2. Determination of Eligibility.** On written request to the Board in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section 5238(d). Otherwise, the Board shall promptly determine under Section 5238(e) of the Law whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met. If such determination is favorably made by a Full Board Majority Vote consisting of Voting Trustees who are not parties to the proceeding with respect to which indemnification is sought or, in instances where all Voting Trustees are parties to the proceeding, by the court in which such proceeding is or was pending, the Board shall authorize indemnification.

**Section 3. Advances.** To the fullest extent permissible by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Section 1 and Section 2 of this Article in defending any proceeding covered therein and that are reasonable in amount under the circumstances shall be advanced by the Foundation before final disposition of the proceeding promptly following receipt by the Foundation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Foundation for those expenses.

**Section 4. Insurance.** To the extent such insurance is not provided by the University of California, the Foundation shall purchase and maintain insurance to the full extent permitted by law, on behalf of its officers, Trustees, employees and other agents, against any liability asserted.

## **ARTICLE XII**

### **General Provisions**

**Section 1. Endorsement of Documents; Contracts.** Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Foundation and any other person, may be signed by the (a) Chair or any Vice Chair or Executive Director and (b) the Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Chief Financial Officer of the Foundation, or any other person as from time to time shall be determined by the Board. Unless so authorized by the Board or these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

**Section 2. Representation of Shares of Other Corporations.** The Chair, Executive Director, Chief Financial Officer or any other officer or officers authorized by the Board or the Chair, is authorized to vote, represent, and exercise on behalf of the Foundation all rights incident to

any and all shares of any other corporation or corporations standing in the name of the Foundation, provided that in each case the Finance and Investment Committee has provided a recommendation about how to vote such shares. The authority herein granted may be exercised by any such officer in person or by proxy or power of attorney.

**Section 3.      Fiscal Year.** The Foundation's fiscal year shall begin on July 1st of each year and shall end on June 30th of the following year.

**Section 4.      Applicable Law.** In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Public Benefit Corporation Law as then in effect shall apply.

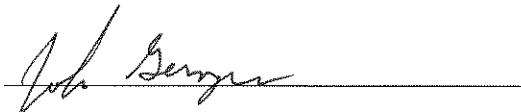
**Section 5.      Amendment of Bylaws.** Except as otherwise provided in this Section 5, these Bylaws may be amended or repealed by a Full Board Majority Vote, provided that neither Section 2 of Article V nor this Section 5 of this Article XII, nor the Articles of Incorporation shall be amended or repealed except upon the affirmative vote of (a) 2/3 of the Elected Trustees then serving and (b) 2/3 of the Ex-Officio Trustees then serving.

## CERTIFICATE OF SECRETARY

I, the undersigned, the duly elected Secretary of the UC Santa Barbara Foundation, a California nonprofit public benefit corporation, do hereby certify:

That the foregoing Bylaws consisting of nineteen (19) pages were adopted as the Bylaws of the Foundation by the Board of Trustees on April 27, 2024 and the same do now constitute the Bylaws of the Foundation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 3rd day of  
May, 2024.



John Gerngross, Secretary