

**AMENDED AND RESTATED BYLAWS
OF THE
CAL POLY CORPORATION**
A California Nonprofit Public Benefit Corporation
April 28, 2023

TABLE OF CONTENTS

ARTICLE 1. CORPORATE NAME.....	1
ARTICLE 2. PRINCIPAL OFFICE.....	1
ARTICLE 3. PURPOSES.....	1
3.1. General.....	1
3.2. Specific.....	1
ARTICLE 4. AUXILIARY.....	1
ARTICLE 5. CONFORMITY WITH LAW.....	1
ARTICLE 6. MEMBERSHIP.....	1
ARTICLE 7. DIRECTORS.....	1
7.1. Powers.....	1
7.2. Compensation.....	2
7.3. Number and Qualifications.....	2
7.3.1. General.....	2
7.3.2. Seven (7) Faculty and Administrative Staff Directors.....	2
7.3.3. One (1) to Three (3) Community Directors.....	2
7.3.4. One (1) to Two (2) Student Directors.....	2
7.3.5. University President or Designee.....	3
7.4. Selection.....	3
7.5. Commencement of Directors' Terms.....	3
7.6. Removal of Director.....	3
7.6.1. With cause.....	3
7.6.2. Without cause.....	3
7.7. Filling Vacant Positions.....	3
7.8. Conflict of Interest.....	3
ARTICLE 8. MEETINGS.....	4
8.1. Regular Meeting.....	4
8.2. Annual Meeting.....	4
8.3. Special Meeting.....	4
8.4. Place of Board Meetings.....	4
8.5. Notice.....	4
8.5.1. Regular Meetings Notice.....	4
8.5.2. Notice delivery.....	4
8.5.3. Notice to interested parties.....	5
8.5.4. Waiver of Notice.....	5
8.6. Closed Sessions.....	5
8.7. Quorum.....	5
8.7.1. General.....	5
8.7.2. Vacant positions.....	5
8.7.3. One vote; No proxy vote.....	5
8.7.4. Use of electronic communication.....	5
8.8. Majority Vote of Directors Present for Valid Board Action.....	5
8.9. Majority Vote of Directors Then in Office for Valid Board Action.....	5
8.10. Action without Meeting.....	5
8.11. Conduct of Meetings.....	6
8.12. Open Meetings.....	6
8.13. Adjourned Meetings.....	6

ARTICLE 9. OFFICERS.....	6
9.1. General.....	6
9.2. Nomination and Election.....	6
9.3. Term.....	6
9.4. Term limit.....	6
9.5. Vacancies.....	6
9.6. Removal.....	6
9.7. Chair.....	7
9.8. Vice-Chair.....	7
9.9. Secretary.....	7
9.10. Treasurer.....	7
ARTICLE 10. COMMITTEES.....	7
10.1. Board Committees.....	7
10.2. Committee Powers.....	7
10.3. Chair as Member of Committees.....	8
10.4. Advisory Committees.....	8
ARTICLE 11. GENERAL PROVISIONS.....	8
11.1. Seal.....	8
11.2. Fiscal Year.....	8
11.3. Inspection.....	8
11.4. Borrowing.....	8
11.5. Annual Reports and Audits.....	8
ARTICLE 12. INDEMNIFICATION AND INSURANCE.....	8
12.1. Indemnification.....	8
12.2. Insurance.....	9
ARTICLE 13. AMENDMENTS.....	9

**AMENDED AND RESTATED
BYLAWS
OF THE
CAL POLY CORPORATION
A California Nonprofit Public Benefit Corporation**

April 28, 2023

ARTICLE 1. CORPORATE NAME.

The name of this corporation is Cal Poly Corporation (the "Corporation").

ARTICLE 2. PRINCIPAL OFFICE.

The principal office of the Corporation shall be located at California Polytechnic State University, San Luis Obispo, California ("University").

ARTICLE 3. PURPOSES.

3.1. General.

This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.

3.2. Specific.

The charitable purposes for which this corporation is organized and will be operated exclusively are to perform the functions of, and to carry out the mission and educational programs to benefit California Polytechnic State University, San Luis Obispo (University). This corporation is organized exclusively for charitable purposes within the meaning of §501(c)(3) of the Internal Revenue Code, as amended.

ARTICLE 4. AUXILIARY.

This Corporation is an auxiliary organization (as defined in §89901(d) of the California Education Code) of California Polytechnic State University, San Luis Obispo and shall conduct its operations in conformity with the California statutes governing such organizations (Chapter 7, commencing with §89900, of Part 55, Division 8, Title 3 of the Education Code) and the Regulations adopted by the Board of Trustees of the California State University (Subchapter 6, commencing with §42400, of Chapter 1, Division 5 of Title 5 of the California Code of Regulations) as required by the Education Code, §89900(c). In addition to the restrictions in the Articles of Incorporation of this Corporation, it shall not engage in any activity except those activities permitted by the Operating Agreements between this Corporation and the Trustees of the California State University ("CSU") and applicable policies of CSU, University and this Corporation.

ARTICLE 5. CONFORMITY WITH LAW.

This corporation elects to be governed by all of the provisions of the California Nonprofit Corporation Code, effective January 1, 1980, and amendments thereto, as applicable.

ARTICLE 6. MEMBERSHIP.

The Corporation shall have no members within the meaning of §5056 of the Corporation Code.

ARTICLE 7. DIRECTORS.

7.1. Powers.

Subject to limitations imposed in the Articles of Incorporation, these Bylaws, the Nonprofit Corporation Code, the Education Code, and any other applicable laws, the activities and affairs of the business and affairs of the corporation shall be managed and all corporate powers exercised by or under the direction of the Board of Directors ("Board"). The Board will set policies and oversee strategic direction and operations of the Corporation. The Board may delegate the management of the activities of the Corporation to any person or persons, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

7.2. Compensation.

The officers and Directors of this Corporation shall serve without salary or other pecuniary remuneration for their services as such.

7.3. Number and Qualifications.

7.3.1. General.

The authorized total number of the Directors of the Corporation shall be not less than eight (8), nor more than thirteen (13). The Directors shall consist of Faculty and Administrative Staff of the University, Community Directors who reside in the area served by the University, Student Directors from the University student body, the Senior Vice President of Administration & Finance and University Chief Financial Officer (CFO), the Vice President of Student Affairs, the Dean of the College of Agriculture, Food, and Environmental Sciences ("CAFES"), and the University President or his/her designee. The Senior Vice President of Administration & Finance and University Chief Financial Officer (CFO), the Vice President of Student Affairs, the Dean of the College of Agriculture, Food, and Environmental Sciences shall serve with continuous appointment on a delegable basis as provided in Section 7.3.2.1.

7.3.2. Four (4) Faculty and Administrative Staff Directors.

7.3.2.1. Selection. Four (4) Faculty and Administrative Staff of the University shall be selected and designated by the President of the University to serve on the Board. Two (2) of these positions will be designated as positions whereby nominations to these positions will be recommended by the President of the Academic Senate. In the event the Senior Vice President of Administration & Finance and University Chief Financial Officer (CFO), or the Vice President of Student Affairs, or the Dean of the College of Agriculture, Food, and Environmental Sciences are not able to serve, their seat shall become delegable as a Faculty and Administrative Staff position, as selected, designated, and prescribed by the President of the University to serve on the Board.

7.3.2.2. Term. The Faculty and Administrative Staff Directors shall serve in staggered terms, with two Directors being appointed each year to serve three-year terms, except for each third year, at which time three Directors shall be appointed.

7.3.2.3. Term limit. A person shall not serve as a Faculty and Administrative Staff Director for more than 2 consecutive full terms. A Director who has served 2 consecutive terms may be eligible to serve as a Faculty and Administrative Staff Director after 3 year(s) have passed since that person was last a Faculty and Administrative Staff Director.

7.3.3. Three (3) Community Directors.

7.3.3.1. Selection. Three (3) Directors from the general population residing in the area served by said University shall be selected and designated by the President of the University to serve on the Board.

7.3.3.2. Term. The Community Directors shall serve in staggered terms to serve three-year terms, with one director appointed each year.

7.3.3.3. Term Limit. A person shall not serve as a Community Director for more than 3 consecutive full terms. A Community Director who has served 3 consecutive full terms may be eligible to serve as a Community Director again after 2 years have passed since that person was last a Community Director.

7.3.4. One (1) to Two (2) Student Directors.

7.3.4.1. Selection. At least one (1) but no more than two (2) Directors from the student body of said University shall be selected and designated by the President of the University to serve on the Board.

7.3.4.2. Term. Student Directors will serve a one-year term.

7.3.4.3. Term limit. A person shall not serve as a Student Director for more than 4 consecutive full terms.

7.3.5. University President or Designee.

- 7.3.5.1. Option and Designation. The University President may, at his or her option, serve without election on the Board with the same rights as the other Directors, but is not obligated to attend meetings, and if not present, is not counted in determining the number required for quorum or whether a quorum is present. The University President may designate a representative of his/her office to serve in this position.
- 7.3.5.2. Term and Term Limit. Any person designated by the President will serve a 1-year term. The President may re-designate the same person at the term's expiration and there are no term limits.
- 7.3.5.3. Designee as Director. For purposes of these Bylaws, unless otherwise indicated, the President's Designee will be subject to the same rights, limits and responsibilities as the Faculty and Administrative Staff Directors.

7.4. Selection.

The appointments for the Director and Officer designations shall be disclosed at the annual meeting of the Board or within a reasonable period of time thereafter.

7.5. Commencement of Directors' Terms.

Each Director, including any Director appointed to fill a vacancy, shall hold the position until the expiration of the term for which appointed and until a successor has been appointed and qualified, unless the Director has been removed from office or resigns. Appointed Directors will commence their term on July 1 following appointment, and the appointment term will expire on June 30, unless otherwise noted in an appointment notification.

7.6. Removal of Director.

7.6.1. With cause.

The Board, by majority vote of the Directors present at a meeting where there is quorum, per these Bylaws and Corporation Code §5221, may declare vacant the office or position of a Director with cause who:

- 7.6.1.1. Has been declared of unsound mind by a final order of court, or convicted of a felony; or
- 7.6.1.2. Has been found by a final order or judgment of any court to have breached any duty under Corporation Code §5230 et seq. or Education Code §§89906-89909; or
- 7.6.1.3. Fails or ceases to meet any required qualification that was in effect at the beginning of that Director's current term of office, or
- 7.6.1.4. Fails to physically attend 75% (as rounded) of the regularly scheduled Board meetings in any twelve (12) consecutive months.

7.6.2. Without cause.

- 7.6.2.1. Any Director may be removed without cause from the Board by a majority vote of the Directors then in office.
- 7.6.2.2. Any Director who was chosen by designation may only be removed without cause with the additional requirement of written consent of the designator of that Director, whereby the designator may designate a different person.

7.7. Filling Vacant Positions.

- 7.7.1. If there is a vacancy on the Board, the University President may fill that vacancy as soon as practicable after the vacancy occurs pursuant to the procedure by which that Director's position was either appointed or designated.
- 7.7.2. In the event that a successor to a Director is not duly selected within a reasonable period of time to the Board, the Board Chair may appoint a qualified person to fill such vacated office as an Interim Director until the appointment of a successor is completed.

7.8. Conflict of Interest.

- 7.8.1. No Director shall be financially interested in any contract or other transaction entered into by the Board that is not in accordance with the conflict of interest provisions set forth in Education Code §§89906-89909. The following relationships and circumstances are specifically not allowed:
 - 7.8.1.1. Any contract, other than an employment contract, directly between the corporation and a Director.

- 7.8.1.2. Any contract between the corporation and a partnership or unincorporated association in which a Director is a partner, or an owner, or a holder, directly or indirectly, of a proprietorship interest.
- 7.8.1.3. Any contract between the corporation and a for-profit corporation in which a Director is the owner or holder, directly or indirectly, of five percent (5%) or more of the outstanding stock.
- 7.8.2. Any Director who has a conflict and cannot divest himself/herself of such interest as specified in subsections above, shall be required to resign his/her Board position.
- 7.8.3. A Director must disclose any financial interest that could be impacted by the action of the Board. Under these circumstances the Director must recuse himself or herself from the action to approve such a transaction on the part of the Board. Failure to disclose may result in avoidance (voiding) of the contract.
- 7.8.4. Every Director shall be required to execute and deliver an annual written Conflict of Interest statement. Failure to do so shall be grounds for removal from the Board.

ARTICLE 8. MEETINGS.

8.1. Regular Meeting.

The Board shall hold at least one Regular Meeting during the Fiscal year. Other Regular Meetings shall be held at such times as are annually fixed by the Board. Meetings may be held at any place designated by approval of the Board, or, if not otherwise designated, at the principal office of the corporation. All meetings shall be called in compliance with these Bylaws.

8.2. Annual Meeting.

The Board shall hold an Annual Meeting each year for the purpose of announcing the appointment of new Directors and officers of the corporation, approving corporate budgets and for the transaction of other business.

8.3. Special Meeting.

A Special Meeting may be called by the presiding officer of the Board, the University President, or a majority of the voting Directors then in office if such meeting is necessary to discuss an emergency condition. An emergency condition, for the purposes of this subsection, is any condition that, if not addressed by the Board promptly, may result in a detriment to the Board, the University, the public interest, or the Corporation. Special Meetings may be held with at least 24 hours notice to the Directors. No other business shall be considered at a Special Meeting.

8.4. Place of Board Meetings.

Regular and Special Meetings of the Board may be held at any place within or outside the state that has been designated in the notice of the meeting, or, if not stated in the notice or, if there is no notice, designated by resolution of the Board. If the place of a Regular or Special Meeting is not designated in the notice or fixed by a resolution of the Board, it shall be held at the principal office of the Corporation.

8.5. Notice.

8.5.1. Regular Meetings Notice.

Written notice of every Regular Meeting of the Board shall be given to each Director at least one week (7 days) before each meeting. The Board shall not take action on any issue until that issue has been publicly posted for at least one week prior to the meeting.

8.5.2. Notice delivery.

Notice may be delivered personally, by email, fax, express courier service or by mail to the last known address of the addressee. If sent by mail or express courier service, a notice of meeting shall be deemed delivered when deposited in a box or other facility regularly maintained by the United States postal service or an express service carrier, or delivery to a courier or driver authorized by the U.S. postal service or an express service carrier to receive documents. If notice were given by facsimile or email, such notice shall be deemed delivered when the facsimile or email is transmitted. The business to be transacted at any meeting of the Board shall be specified in the notice of such meeting.

8.5.3. Notice to interested parties.

Written notice of any meeting shall also be given to any individual or medium that has filed a written request for notice. Any request for notice filed pursuant to this section shall be valid for one year from the date on which it is filed unless a renewal request is filed per Education Code §89921.

8.5.4. Waiver of Notice.

A Director may waive notice of a meeting prior to the meeting by submitting such waiver in writing. All such waivers, consents, and approvals shall be made a part of the minutes of the meetings. Written notice of a meeting is waived to any Director who is present at the time of the meeting.

8.6. Closed Sessions.

The Board may hold closed sessions per Ed. Code §89923 to consider matters relating to litigation, collective bargaining, or the appointment, employment, evaluation of performance, or dismissal of an employee, or to hear complaints or charges brought against an employee by another person or employee, unless the employee requests a public hearing. "Employee" does not include any person elected or appointed to an office. The Board, upon a favorable majority vote, may also hold a closed session to discuss investments where a public discussion could have a negative impact on the auxiliary organization's financial situation. In this case, a final decision shall only be made during public sessions.

8.7. Quorum.

8.7.1. General.

The presence of a majority of the number of Directors then in office shall constitute a quorum for the transaction of business for the Board, but must be more than one Director. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

8.7.2. Vacant positions.

If there are vacant positions, quorum is calculated based on the number of Directors then in office at that time.

8.7.3. One vote; No proxy vote.

Each qualified Director shall have one vote, which may not be cast by proxy or by other means except as in person or as otherwise allowed in these Bylaws at the time of the vote.

8.7.4. Use of electronic communication.

It is preferred for a Director to be present physically at meetings, however, in limited circumstances and usage, a Director may participate and be present for a meeting through use of conference telephone or video by and to the other Directors in the meeting, as long as all Directors participating are able to communicate with each other and to vote substantially concurrently with those proceedings.

8.8. Majority Vote of Directors Present for Valid Board Action.

So long as a Quorum is present at a meeting of the Board, all actions taken by the Board shall be by a majority vote of the Directors present at the meeting, unless a greater number is otherwise required in these Bylaws or Nonprofit Corporation Code.

8.9. Majority Vote of Directors Then in Office for Valid Board Action.

8.9.1. The following actions shall require a majority vote of all Directors then in office in order to be effective:

- 8.9.1.1. Approval of contracts or transactions in which a Director has a direct or indirect material financial interest (provided that the vote of any interested Director(s) is not counted);
- 8.9.1.2. Creation of Board Committees (but not Advisory Committees)
- 8.9.1.3. Removal of a Director without cause;
- 8.9.1.4. Amendment of Bylaws; and
- 8.9.1.5. Indemnification of Directors.

8.10. Action without Meeting.

8.10.1. Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to the action. For the purposes of

this §8.10 only, "all members of the Board" shall not include any "interested Director" as defined in §5233 of the Nonprofit Corporation Law. Such written consent shall have the same force and effect as a unanimous vote of the Board taken at a meeting. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

8.10.2. Written consent may be transmitted by first-class mail, messenger, courier, facsimile, e-mail or any other reasonable method satisfactory to the Chair.

8.11. Conduct of Meetings.

Conducting of the meetings of the Board shall be guided by Roberts Rules of Order in a practicable manner, as may be determined by the Board from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles, the Nonprofit Corporation Code, and the Education Code.

8.12. Open Meetings.

All meetings of the Board shall be open and public, and all persons shall be permitted to attend any meeting of the Board, provided, however, that the Board may hold Closed Sessions as allowed by law. Video and audio recordings of meetings of the Board are not permitted without prior approval of the Chair. The Chair of the Board has the authority to control all meetings of the Board and to establish and enforce rules governing public participation in meetings of the Board.

8.13. Adjourned Meetings.

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

ARTICLE 9. OFFICERS.

9.1. General.

- 9.1.1. The officers of this Corporation shall be a Chair of the Board, Vice-Chair, Secretary, and Treasurer.
- 9.1.2. The offices of Secretary and Treasurer may be vested in one person.

9.2. Nomination and Election.

- 9.2.1. The officers of the Corporation shall be nominated by the President.
- 9.2.2. The officers shall be elected by a majority vote of the Board.
- 9.2.3. Only Faculty and Administrative Staff Directors and the University President or his/her designee are eligible to be an officer of the Corporation.

9.3. Term.

- 9.3.1. The Chair, Vice-Chair, the Secretary and Treasurer shall hold office for a term of one (1) year or until their respective successors are appointed and qualified.
- 9.3.2. The officers' Terms commence on July 1 of each year.

9.4. Term limit.

Officers shall not have official term limits. The University President will annually review and nominate officers one (1) year terms only.

9.5. Vacancies.

A vacancy in any office shall be filled in the manner prescribed in these Bylaws for regular elections to that office, provided that such vacancies shall be filled as they occur and not on an annual basis. In the event of a vacancy in any office other than the Chair, if the position is not filled within a reasonable time thereafter, such vacancy may be filled temporarily by appointment by the Chair, and the appointee shall remain in office for 60 days, or until the next regular meeting of the Board, whichever comes first. Thereafter, the position can be filled only by action of the President for the remainder of that term.

9.6. Removal.

Any officer of this Corporation is subject to removal by the Board, with or without cause, by a majority vote of the Directors then in office and present at a special meeting of the Directors called for that purpose.

9.7. Chair.

9.7.1. The Chair shall preside at meetings of the Board.

9.7.2. The Chair shall have such other powers and perform such other duties as, from time to time, may be assigned by the Board or by the Bylaws.

9.8. Vice-Chair.

9.8.1. If at any time the Chair shall be absent from any meeting of the Board, the Vice-Chair shall be vested with the powers of, and shall perform the duties of the Chair.

9.8.2. In addition thereto, the Vice-Chair shall have such other powers and perform such other duties as, from time to time, may be assigned by the Board or by the Bylaws.

9.9. Secretary.

9.9.1. The Secretary shall keep, or cause to be kept, at the principal office of this Corporation or at such other place as the Directors may order:

9.9.1.1. A book of minutes of all meetings of the officers and the Directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof, time, and the names of those present at the officers' meetings, the number of Directors present, and the proceedings thereof;

9.9.1.2. The Articles of Incorporation and Bylaws;

9.9.1.3. Federal tax filings for at least three years from the date of filing;

9.9.1.4. A register showing the names of all duly qualified Board Directors and their addresses; and

9.9.1.5. The corporate seal, if adopted; when so ordered by the Board or an officer, the Secretary shall affix the seal on documents or instruments in the name and on behalf of the Corporation.

9.9.2. The Secretary shall have such other powers and perform such other duties as, from time to time, may be assigned by the Board or by the Bylaws.

9.10. Treasurer.

9.10.1. The Treasurer shall serve as the chief fiscal officer of this Corporation and shall keep and maintain, or cause to be kept and maintained:

9.10.1.1. Adequate and correct accounts of all the properties and business transactions of this Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses;

9.10.1.2. Separate records on all special funds coming into the possession or control of this Corporation for management and disbursement, including all special trust funds, scholarship accounts, loan funds, revolving funds, activity or organization funds, and general income accounts;

9.10.1.3. Copies of any and all indentures, contracts, or documents containing or relating to any restrictions, covenants, or conditions imposed by donors to said Corporation funds, as to the manner, method, or control of said trust or endowment funds.

9.10.2. In addition, the Treasurer shall have such other powers and perform such other duties as, from time to time, may be assigned by the Board or the Bylaws.

ARTICLE 10. COMMITTEES.

10.1. Board Committees.

By a vote of a majority of the Directors then in office, the Board may create committees consisting of two or more Directors appointed by the Board to serve at the pleasure of the Board. A committee exercising the authority of the Board shall not include as members persons who are not Directors.

10.2. Committee Powers.

Such committees shall be given such powers as the Board shall assign consistent with the Articles of Incorporation and the Bylaws of the Corporation and state law. Any Committee, to the extent provided in the approved motion or resolution of the Board, may be given the authority of the Board, except that no Committee may:

10.2.1. Approve any action for which the California Nonprofit Corporation Law also requires approval of the members or approval of a majority of all members;

10.2.2. Fill vacancies on the Board or in any Committee which has the authority of the Board;

10.2.3. Fix compensation of the Directors for serving on the Board or on any Committee;

10.2.4. Amend or repeal Bylaws or adopt new Bylaws;

- 10.2.5. Amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- 10.2.6. Appoint any other Committees or the members of these Committees;
- 10.2.7. Expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected, if Directors are elected; or
- 10.2.8. Approve any transaction (i) between the Corporation and one or more of its Directors or (ii) between the Corporation and any entity in which one or more of its Directors have a material financial interest.

10.3. Chair as Member of Committees.

The Chair may be an ex-officio member of any Board committee. The Chair will have the same rights as other committee members, but is not obligated to attend committee meetings, and if not present is not counted in determining the number required for quorum or whether a quorum is present.

10.4. Advisory Committees.

The Board may create an Advisory Committee that does not exercise the authority of the Board consisting of non-Directors and at least one Director. The Advisory Committee charge should include a clearly defined role, the scope of its activities, which authority may be delegated to the Advisory Committee, and identify the expertise desired of any members. All actions and recommendations of an Advisory Committee shall require ratification by the Board before being given effect.

ARTICLE 11. GENERAL PROVISIONS.

11.1. Seal.

The Board may adopt, use, and alter a corporate seal. The seal shall be kept at the principal office of the corporation. Failure to affix the seal to any corporate instrument, however, shall not affect the validity of that instrument.

11.2. Fiscal Year.

The fiscal year for this corporation shall begin on July 1 and shall end on June 30 of the next succeeding year.

11.3. Inspection.

The Corporation shall keep at its principal office for the transaction of business the original copy of its Bylaws, as amended or otherwise altered to date, certified by the Secretary of the Corporation, which shall be open to inspection by all Directors at all reasonable times during office hours. Directors shall have the absolute right, at any reasonable time, to inspect all books, records, documents, of all and every kind and description, and the physical properties of the Corporation.

11.4. Borrowing.

No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board and in accordance with the policy of the Board of Trustees of the CSU.

11.5. Annual Reports and Audits.

The Corporation shall prepare annual financial statements using generally accepted accounting principles. Such statements shall be audited by an independent certified public accountant, in conformity with generally accepted accounting standards. The Board shall be required to review a report of the business affairs of this Corporation annually, with such report or reports including the financial statements indicating the financial condition of the Corporation, the funds managed by the Corporation and the results of the operations for the fiscal year then ended.

ARTICLE 12. INDEMNIFICATION AND INSURANCE.

12.1. Indemnification.

- 12.1.1. To the fullest extent permitted by law, this corporation shall indemnify its Directors, Officers, employees, and other persons described in §5238(a) of the California Corporations Code, including persons formerly occupying any such positions, against all expense, judgments, fines, settlements,

and other amounts actually and reasonably incurred by them in connection with any "proceeding", as that term is used in that section and including an action by or in the right of the corporation, by reason of the fact that such person is or was a person described in that section.

12.1.1.1. "Expenses", as used in this Bylaw, shall have the same meaning as in §5238(a) of the California Corporations Code.

12.1.2. On written request to the Board by any person seeking indemnification under §5238(b) or 5238(c) of the California Corporations Code, the Board shall promptly determine in accordance with §5238(s) of the California Corporations Code whether the applicable standard of conduct set forth in §5238(b) or §5238(c) has been met and, if it has, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, a majority of the non-party Directors shall constitute a quorum for such purposes. At that meeting, the Directors who are not parties to the proceeding shall determine under §5238(e) of the California Corporations Code whether the applicable standard of conduct set forth in §5238(b) or §5238(c) has been met and, if it has, the Directors who are not parties to the proceeding shall by a majority vote authorize indemnification. To the fullest extent permitted by law and except as it is otherwise determined by the Board in a specific instance, expense incurred by a person seeking indemnification under this Article of the Bylaws in defending any proceeding covered by those sections shall be advanced by the corporation before final disposition of the proceeding, on receipt by the corporation 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 corporation for those expenses.

12.2. Insurance.

The corporation shall have power to purchase and maintain insurance to the fullest extent permitted by law on behalf of any agent of the corporation, against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, or to give other indemnification to the extent permitted by law.

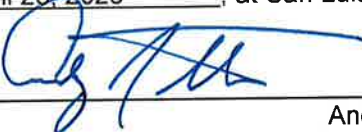
ARTICLE 13. AMENDMENTS.

These Bylaws may be amended at any regular meeting of the Board, or at any special meeting called solely for that purpose, by a majority vote of the Directors then in office.

CERTIFICATE OF SECRETARY

I, the undersigned, certify that I am the currently appointed and acting Secretary of the Cal Poly Corporation, a California, nonprofit public benefit corporation, and the above Bylaws, consisting of 9 pages (not including the Table of Contents), are the Bylaws of this Corporation as adopted by the Board of Directors on April 28, 2023, and that they have not been amended or modified since that date.

Executed on April 28, 2023, at San Luis Obispo, California.



Andy Thulin, Secretary

Revision History

Incorporated April 23, 1940, as California Polytechnic State University Foundation

Rev. September 20, 1985

Rev. February 2006 (Name Change- CPF to CPC)

Rev. April 29, 2011 (major rewrite)

Rev. May 20, 2011 (technical change)

Rev. June 13, 2014 (revise 7.3.4. Community Directors)

Rev. October 27, 2017

Rev. June 1, 2018

Rev. May 19, 2019