AMENDED AND RESTATED BYLAWS
OF
UC SANTA BARBARA FOUNDATION
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION
Adopted October 20, 2017

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.

Articles refers to the Articles of Incorporation for the Foundation.

Association refers to the UCSB Alumni Association.

Board refers to the Board of Trustees of the Foundation.

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

Code refers to the California Corporations Code.

Foundation refers to the UC Santa Barbara Foundation.

Majority Vote of the Board refers to the affirmative vote of a majority of the Voting Trustees then in office.

Majority Vote refers to the affirmative vote of a majority of the Trustees present voting at a meeting where a Quorum is present but only if such vote is equal to or greater than a majority of a Quorum.

Non-Voting Trustee refers to a person who has been elected as a member of the governing body of the Foundation pursuant to these Bylaws but who does not have the authority to vote on any matter requiring the approval of a Majority Vote of the Board. A Non-Voting Trustee shall not constitute a director for the purposes of Section 5047 of the Code.

Quorum refers to the minimum number of Voting Trustees required to be present for the transaction of business of the Foundation. One-third (1/3) of the Voting Trustees then in office shall constitute a Quorum, as set forth in Article V, Section 13 of these Bylaws.

Trustee refers to a person who has been designated, elected, or appointed by any other name or title to act as a member of the governing body of the Foundation. The Trustees of the Foundation comprise both Voting Trustees and Non-Voting Trustees, as set forth in Article V.
UCSB 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 Code, and who thereby has the authority to vote as a member of the governing body of the Foundation.

ARTICLE II

Offices

Section 1. Principal Office. The principal office of the Foundation in the State of California shall be located at or near UCSB in the County of Santa Barbara.

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 Foundation’s specific and primary purposes are to raise, hold, invest, dispose of and otherwise administer contributions and property, and to make expenditures to or for the benefit of the University. The Foundation shall endeavor to increase private gifts and grants and to prudently manage assets in support of the University’s priorities.

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, promulgated by the Board of Regents of the University of California as they may be amended from time to time, the applicable administrative guidelines and/or 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 shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members under the Nonprofit Public Benefit Corporation Law shall require only approval by a Majority Vote of the Board. All rights which would otherwise vest in the members shall vest in the Board of Trustees.

ARTICLE V

Trustees

Section 1. Powers. Subject to the limitations of the Articles and these Bylaws, the activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board.
Section 2. **Number of Trustees.** The Board shall consist of not less than twenty-one (21) nor more than one hundred (100) elected Voting Trustees.

Section 3. **Composition of Board.** The Board shall have four categories of Voting Trustees: University Trustees, Alumni Trustees, General Trustees, and Lifetime Trustees. In addition, the Board shall have two categories of Non-Voting Trustees: Emeriti Trustees and Honorary Trustees. Only the Voting Trustees shall constitute directors within the meaning of Section 5047 of the California Corporations Code and shall be entitled to the rights and obligations of directors thereunder. The categories of Trustees shall be comprised as follows:

1. **Voting Trustees.** The Voting Trustees shall include the following four categories:

   (a) **University Trustees.** There shall be eight (8) University Trustees who shall be the persons then holding the following positions or offices within UCSB:

   (1) Chancellor
   (2) Executive Vice Chancellor, Academic Affairs
   (3) Vice Chancellor, Institutional Advancement
   (4) Associate Vice Chancellor, Development
   (5) Chair, Santa Barbara Division of the Academic Senate of the University of California
   (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

   (b) **Alumni Trustees.** No less than one-third of the Voting Trustees shall be Alumni Trustees. Alumni Trustees shall be elected by a Majority Vote of the Board from among persons recommended by the Nominating Committee. In addition, the persons holding the positions of Executive Director, President, and President-elect of the Association as well as the Alumni Regent, by virtue of such positions, shall be Alumni Trustees. The number of Alumni Trustees may vary from time to time, but in no event shall the number of Alumni Trustees be less than one-third of the Voting Trustees.

   (c) **General Trustees.** General Trustees shall be comprised of the persons holding the following offices or designations (if not otherwise serving as a University Trustee or Alumni Trustees):

   (1) President, the UCSB Affiliates
   (2) President, UCSB Associated Students
   (3) President, UCSB Graduate Student Association

   Additional General Trustees may also be elected by a Majority Vote of the Voting Trustees from among persons recommended by the Nominating Committee and subject to the limitations set forth in Section 2 above.

   (d) **Lifetime Trustees.**
A Trustee whose term has expired may be conferred Lifetime status based upon truly extraordinary contributions to the UCSB campus. The term of a Lifetime Trustee shall be six years or until such Lifetime Trustee resigns or is removed based on the judgment of the Board that the individual is no longer able to fulfill the basic duties and responsibilities of a Trustee as set forth in these Bylaws and in the Code, including without limitation the fiduciary duties of care, due inquiry, and loyalty, and the duty to comply with investment standards. As provided in Section 4 of this Article V, Lifetime Trustees may be re-elected for an unlimited number of terms. Lifetime Trustees shall be elected by a Majority Vote of the Board from among persons recommended by the Nominating Committee.

2. **Non-Voting Trustees.** The Non-Voting Trustees shall include the following two categories:

(a) **Emeriti Trustees.** A Trustee may be conferred Emeritus/a status based upon his/her profound service and dedication to the University. This status shall be honorific and the term shall be for life. Emeriti Trustees are not Voting Trustees 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 Majority Vote of the Board from among persons recommended by the Nominating Committee. There are no terms for Emeriti Trustees and the title may be unilaterally revoked by Majority Vote of the Board in its sole discretion.

(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 shall not have voting rights; be counted towards a Quorum; serve as officers; or be included in the Board’s composition count. Honorary Trustees shall be elected by a Majority Vote of the Board from among persons recommended by the Nominating Committee or the Chancellor. There are no terms for Honorary Trustees and the title may be unilaterally revoked by Majority Vote of the Board in its sole discretion.

**Section 4. Term of Office.** All Alumni and General Trustees elected by the Board ("Alumni and General 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 (up to nine years). After serving three consecutive three-year terms, Alumni and General Elected Trustees are eligible for re-election for up to three more terms after a break in service of at least one year. Re-election to additional terms shall be predicated upon Trustees meeting the general expectations of Board service as determined by the Nominating Committee. Lifetime Trustees shall serve for a six-year term and may be re-elected for an unlimited number of terms. Notwithstanding the foregoing provisions of this Section 4, (i) Trustees who serve on the Board by virtue of their employment by the University shall not be subject to term limits or mandatory breaks in service; and (ii) Lifetime Trustees may be re-elected for an unlimited number of six-year terms and are not subject to mandatory breaks in service.
The elected Voting Trustees (with the exception of Lifetime 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 Voting Trustees. The terms of office of Trustees shall begin July 1 of the fiscal year immediately following their election to the Board and shall end after three years on June 30.

Section 5. Resignation. Subject to the provisions of Section 5226 of the Code, any Trustee may resign by giving written notice to the Chair, the Secretary, or the Board. Such resignation shall be effective upon delivery of the written 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 to serve for the remaining term of the resigning Trustee, to begin service when the resignation becomes effective. Any such successor Trustee shall be elected by Majority Vote of the Board from among persons recommended by the Nominating Committee.

Section 6. Removal. Any Elected Trustee may be removed, with or without cause, by a Majority Vote of the Board at any time. At the written request of one or more Voting Trustees that the Nominating Committee review and consider the status and possible removal of any Elected Trustee from the Board, the Nominating Committee shall consider such request and determine whether to recommend to the Board that such Elected Trustee be removed from the Board. In the event that the Nominating Committee determines to recommend that any Elected Trustee be removed from the Board, the Nominating Committee shall communicate that recommendation to the Board for consideration and a Majority Vote on the matter. A designated Trustee may be removed (a) for cause, as defined in Section 5221 of the Code, at any time by the Majority Vote of the Board, or (b) without cause at any time only by the Majority Vote of the Board, with the written consent of the designator of such Trustee. Failure of a Trustee to attend three consecutive Board meetings, without reasonable justification given for the absences, may be grounds for removal. Any vacancy caused by the removal of a Trustee shall be filled as provided in Section 7 of this Article V.

Section 7. Vacancies. A vacancy or vacancies in the Board shall be deemed to exist in the case of death, resignation or removal of any Voting Trustee who is also an Elected Trustee, or if the authorized number of Trustees is increased. A vacancy of any Elected Trustee position on the Board shall be filled by a Majority Vote of the Board from among persons recommended by the Nominating Committee, in accordance with the provisions of Article V, Section 3. A Trustee who is elected to fill a vacancy created by reason of the death, resignation or removal of a Trustee may be elected to the same or a different category of Trustee as the departed Trustee. With respect to a vacancy in the position of a University Trustee, the Chancellor may, in his or her discretion, designate another individual associated with UCSB to fill the vacancy on an interim basis until the applicable position or office listed in Section 3(a) of this Article V is filled by a permanent replacement. The Chancellor may not delegate another individual to serve as a University Trustee on his or her behalf. In the case of a sole remaining Voting Trustee, vacancies shall be filled by the actions of such Trustee. No reduction of the authorized number of Trustees shall have the effect of removing any Trustee prior to the expiration of the Trustee’s term of office.

Section 8. 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.
Section 9. **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 less than two times per year. Written notice of each regular meeting of the Board shall be given not less than five (5) days before the date of the meeting to each Trustee by United States mail, postage prepaid, provided that such notice may be waived by any Trustee as set forth in Section 12 of this Article V. The notice shall state the place, date, and time of the meeting and the general nature of the business to be transacted.

Section 10. **Special Meetings.** Special meetings of the Board may be called at any time for any purpose or purposes by the Chair, the Chancellor, or any two officers. Special meetings of the Board may be held upon not less than four (4) days’ notice by first-class mail or forty-eight (48) hours’ notice delivered personally or by telephone, facsimile, e-mail, or other similar means of communication, provided that such notice may be waived by any Trustee as set forth in Section 12 of this Article V. The notice shall state the place, date, and time of the meeting and the general nature of the business to be transacted.

Section 11. **Notice.** Any notice required to be given under this Article V shall be addressed or delivered to each Trustee at the address of such Trustee appearing on the books of the Foundation or given by the Trustee to the Foundation for purposes of giving notices.

Notice by mail shall be deemed to have been given at the time it is deposited in the United States mail, postage prepaid. Any other written notice shall be deemed to have been given at the time it is (i) personally delivered to the recipient or to a common carrier for transmission or (ii) actually transmitted by the person giving the notice by electronic means (including facsimile or e-mail). Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone, to the Trustee or to a person at the office of the Trustee whom the person giving the notice has reason to believe will promptly communicate it to the Trustee.

Section 12. **Waiver of Notice.** The transactions of any meeting of the Board, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a Quorum is present and (b) either before or after the meeting, each of the 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. 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 13. **Quorum.** One-third (1/3) of the Voting Trustees then in office shall constitute a Quorum of the Board for the transaction of business, except to adjourn as provided in Section 15 of this Article V. Every act taken or decision made by a Majority Vote shall be regarded as the act of the Board, unless the approval of a greater number is required by law, the Articles, or these 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 14. **Participation in Meetings by Conference Telephone.** Trustees may participate in meetings through use of conference telephone, electronic video screen communication, or
similar communications equipment, so long as all Trustees participating in a meeting can hear one another. Trustees may participate in a meeting through the use of electronic transmission other than conference telephone or electronic video screen communication so long as (a) each Trustee participating in the meeting can communicate with all the other Trustees concurrently; and (b) each 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 Bylaw shall constitute presence in person at such meeting.

Section 15. Adjournment. A majority of the 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 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 12 of this Article V.

Section 16. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all Trustees individually or collectively consent in writing to such action and if, subject to Corporations Code §5224(a), the number of Trustees then in office constitutes a Quorum. Such 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 17. Proxies. No Trustee shall have the right to vote by proxy.

Section 18. Compensation and Expense Reimbursement. Trustees and members of committees shall not receive any compensation for their services, but may receive such expense reimbursements as are consistent with the expense reimbursement policies of the University of California.

ARTICLE VI

Officers

Section 1. Officers. The Foundation shall have the following officers: Chair, Chair-Elect, Vice Chair for Development, Vice Chair for Investments/Treasurer, Vice Chair for Donor Relations, 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 Section 3 of this Article VI. Any number of offices may be held by the same person, except that no person serving as Secretary, Vice Chair for Investments/Treasurer, or Chief Financial Officer may serve concurrently as Chair.

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 Voting
Trustees shall be eligible to serve as Chair, Chair-Elect, Vice Chairs, 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
Majority Vote of the Board. Any officer may resign at any time by giving written notice to the
Board, the Chair, 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 because of death, resignation, removal, or
other disqualification from service 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, and shall annually render a written report of the activities of the Foundation during
the preceding year, a copy of which report shall be provided to each Trustee and to the Secretary
of the Board of Regents of the University of California. The Chair shall exercise and perform
such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. **Vice Chair for Development.** In the absence or disability of the Chair, the Vice
Chair for Development shall perform all of the duties of the Chair and, when so acting, shall
have all of the powers of, and be subject to all of the restrictions upon, the Chair. The Vice Chair
for Development shall serve as Chair of the Development Committee. The Vice Chair for
Development shall have such other powers and perform such other duties as may be prescribed
by the Board.

Section 8. **Vice Chair for Investments/Treasurer.** The Vice Chair for Investments/
Treasurer shall serve as Chair of the Investment Committee and shall have such other powers
and perform such other duties as may be prescribed by the Board.

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

Section 10. **Secretary.** The Secretary shall attend to the following:

(i) **Book of Minutes.** The Secretary shall keep or cause to be kept at the principal
office of the Foundation in the State of California, the originals or copies of the
Foundation’s Articles and of these Bylaws, as amended to date. The Secretary
shall also keep or cause to be kept, at the principal office of the Foundation, a book of minutes of all meetings and actions of the Board and its committees, which minutes describe as to each such meeting the date, time, and place; whether the meeting was a regular or special one; if special, how authorized; the notice given; the names of those present; and the proceedings thereof.

(ii) **Notices and Other Duties.** The Secretary shall give, or cause to be given, notices of all the meetings of the Board and committees which are required to be given by these Bylaws or by law, shall keep the seal of the Foundation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

**Section 11 Chair-Elect.** The Chair-Elect shall attend all regular and special meetings of the Board, Executive Committee and Nominating Committee as a voting member of such Committees and may attend other Committee meetings as a non-voting member, unless otherwise appointed as a voting member of such other Committees.

**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 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 occur pursuant to the provisions of Section 2 of this Article VII. The appointment of members to Standing Committees and the appointment of the Chairs of Standing Committees shall be at the discretion of the Chair of the Foundation.

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 Majority Vote of the Board, 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. 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 with respect to:

(a) The filling of vacancies on the Board or on any committee which has the authority of the Board;

(b) The amendment or repeal of the Articles or the Bylaws or the adoption of new Bylaws;
(c) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
(d) The appointment of other committees of the Board or the members thereof; or
(e) The approval of any self-dealing transaction, as defined in Section 5233(a) of the Code, except as provided in paragraph (3) of subdivision (d) of such Section.

Section 3. Executive Committee. The elected Foundation officers shall serve as the Executive Committee. The Chair of the Foundation, or in his or her absence the Vice Chair of Development, shall serve as the chair of the Executive Committee. The Foundation Chair shall appoint four at-large voting members to the Executive Committee from among the Voting Trustees of the Board. The Chancellor (or his designee, provided such designee is a Voting Trustee), the Executive Vice Chancellor, the Vice Chancellor for Institutional Advancement and the Chair of the Academic Senate shall serve as voting members of the Executive Committee. The persons serving as Executive Director and Chief Financial Officer of the Foundation shall serve on the Executive Committee as non-voting members. All appointments shall be made annually.

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 law, the Articles, or these Bylaws.

The Executive Committee shall meet from time to time as may be required on notice given pursuant to the provisions of Section 11 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 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. Standing Committees. The Board shall have the following Standing Committees: the Development Committee, the Finance Committee, the Donor Relations Committee, the Audit Committee, the Investment Committee and the Nominating Committee. Standing Committees shall not exercise the authority of the Board, unless otherwise specified in these Bylaws, but shall report their proceedings to the Board and make recommendations for Board action when so required. Unless otherwise provided by these Bylaws, 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 Board those individuals to be appointed as the members of such Standing Committee for the following year. Subject to any provisions of these Bylaws to the contrary, 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 Voting Trustees shall be eligible to serve as chairs of Standing Committees. 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 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.

The composition and duties of the Standing Committees are as follows:

(a) **The Development Committee.**

(1) *Development Committee Membership.* The Vice Chair of Development shall serve as the Chair of the Development Committee. The Development Committee shall be composed of no fewer than six (6) Trustees. The members shall be appointed annually by the Chair of the Foundation. In addition, the Chair of the Academic Senate Committee on Development and Community Relations shall serve as an ex-officio voting member of the Development Committee.

(2) *Duties.* The Development Committee shall oversee all fundraising done under the auspices of the Foundation and shall advise all fundraising organizations at UCSB, and the officers thereof, of the purposes, programs, and objectives of the Foundation.

(b) **The Investment Committee.**

(1) *Investment Committee Membership.* The Vice Chair for Investments/Treasurer shall serve as the Chair of the Investment Committee. The Investment Committee shall be composed of no fewer than five (5) Trustees, who shall be selected by the Chair of the Foundation. In addition, the Academic Senate shall appoint a non-Trustee representative to serve for a three-year term as a voting member of the Investment Committee. All members, including the Academic Senate appointee, shall be selected based upon their investment-related education and expertise. The Chief Financial Officer shall serve as a non-voting ex-officio member of the Committee.

(2) *Duties.* The Investment Committee shall (i) oversee all investment activities of the Foundation; (ii) select investment management firms and consultants and external chief investment officer services to handle targeted investment activities for the Foundation; and (iii) ensure that all investment and risk reporting is conducted in accordance with University of California Policy. The Investment Committee shall adopt a formal Investment Policy Statement and Asset Allocation Plan annually.

(c) **The Donor Relations Committee.**

(1) *Donor Relations Committee Membership.* The Vice Chair for Donor Relations shall serve as the Chair of the Donor Relations Committee. The Donor Relations Committee shall be composed of no fewer than six (6) Trustees. The members of the Donor Relations Committee shall be appointed annually by the Chair of the Foundation.
(2) **Duties.** The Donor Relations Committee shall advise the Executive Director on matters related to donor relations and stewardship, Board-member development and Foundation-related events.

(d) **The Nominating Committee.**

(1) **Nominating Committee Membership.** The Immediate-Past Chair of the Board shall serve as the Chair of the Nominating Committee. The Nominating Committee shall be composed of no fewer than six (6) Trustees, at least two of whom shall be University Trustees designated by the Chancellor. One of the Alumni Trustees serving on the Nominating Committee shall be the Trustee who is President of the 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 prepare and submit a slate of candidates for election to the various elective offices of the Foundation not later than thirty (30) days prior to the Spring Meeting of the Board of the Foundation’s fiscal year.

(e) **The Finance Committee.**

(1) **Finance Committee Membership.** The Vice Chair of Investments/Treasurer shall serve as the Chair of the Finance Committee. The Finance 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 Chair of the Academic Senate Committee on Planning and Budget shall serve for a one-year term as an ex-officio voting member of the Finance Committee. Except for those members who are designated as provided above, the members of the Finance Committee shall be appointed annually by the Chair of the Foundation.

(2) **Duties.** Except as limited by the Board, the Finance 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.

(f) **The Audit Committee.**

(1) **Audit Committee Membership.** The Chair of the Audit Committee shall be elected annually by the Board based upon the recommendation of the Nominating Committee. The Audit Committee shall be composed of not fewer than three (3) members, which members shall be selected based on their audit-related education and expertise and in accordance with the terms of this paragraph and with applicable law. The Academic Senate shall appoint a non-Trustee representative to serve for a three-year term as a voting member of the Audit Committee. All other members of the Audit Committee shall be appointed annually by the Chair of the Foundation based upon the recommendation of the Chair of the Audit Committee. Neither the chair of the Finance Committee nor any officer of the
Foundation, other than the Foundation Chief Financial Officer, shall be eligible for appointment to the Audit Committee. Members of the Finance 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. No member of the Audit Committee shall have a material financial interest in any entity doing business with the Foundation.

(2) Duties. Subject to the supervision of the Board, the Audit Committee shall be responsible for recommending to the Board the retention and termination of an independent auditor and may negotiate the independent auditor's compensation on behalf of the Board. The Audit Committee shall review the annual audit, and shall review and approve the performance of any non-audit services, in accordance with state and federal regulations.

Section 5. Committee Membership. The Chair of the Foundation shall be an ex-officio member of all Standing Committees except the Audit Committee. 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 VII.

A vacancy or vacancies on any Standing Committee or 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.

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.

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, whether or not he or she is a current Trustee, and may serve as the designated Foundation representative to the Association Board of Directors. In the event the Immediate-Past Chair is unable or unwilling to serve, 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 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 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 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 Report.** Within 120 days after the end of the Foundation’s fiscal year, the Foundation shall furnish or cause to be furnished a written report to all Trustees containing the following information:

(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 for particular purposes, for the fiscal year;

(d) The expenses or disbursements of the Foundation, for both general and restricted purposes, during the fiscal year;

(e) Any transaction during the previous fiscal year involving more than $50,000 in which the Foundation was a party and in which any Trustee or officer of the Foundation has a direct or indirect financial interest, or any of a number of such transactions in which the same person had a direct or indirect financial interest and which transactions in the aggregate involved more than $50,000; and
(f) The amount and circumstances of any indemnifications or advances aggregating more than $10,000 paid during the fiscal year to any Trustee or officer of the Foundation pursuant to Article XI of these Bylaws, unless such indemnification has already been approved pursuant to Section 2 of Article XI.

For each transaction, the report must disclose the names of the interested persons involved in such transaction and state such person’s relationship to the corporation, the nature of such person’s interest in the transaction and, where practicable, the value of such interest.

The report shall be accompanied by any report of independent accountants. Such report may be furnished to the Trustees by electronic transmission.

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 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.

ARTICLE X
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, when signed by the Chair or any Vice Chair and the Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Chief Financial Officer of the Foundation shall be valid and binding on the Foundation in the absence of actual knowledge of the part of the other person that the signing officers had no authority to execute the same. Any such instrument may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board and, 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, 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. 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. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the California
Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 5. Amendment of Bylaws. Except as otherwise provided in this Section 5, these Bylaws may be amended or repealed by a Majority Vote of the Board. Sections 3 of Article V and this Section 5 of Article X shall not be amended or repealed except upon the affirmative vote of 2/3 of the Voting Trustees then in office in each category of Trustees.

ARTICLE XI
Indemnification

Section 1. Right to Indemnification. To the fullest extent permitted by law, the Foundation shall indemnify its Trustees, officers, employees, and other persons described in Section 5238(a) of the Code, 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 used in that Section, 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 XI, shall have the same meaning as in Section 5238(a) of the Code.

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 by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the Code, the Board shall promptly determine under Section 5238(c) of the Code 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 Majority Vote where all affirmative votes are cast by 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 Sections 1 and 2 of this Article XI in defending any proceeding covered therein 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
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 17 pages were adopted as the Bylaws of the Foundation by the Trustees of the Foundation on 02/06/16 and the same do now constitute the Bylaws of said Foundation.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of November 2017.

[Signature]

Steve Mendell, Secretary