



AMENDED and RESTATED
BYLAWS of
RUTGERS UNIVERSITY FOUNDATION

I. PURPOSES, POWER, AND MEMBERSHIP

1. *Purposes.* The purposes of the Rutgers University Foundation (the “Foundation”) are to support Rutgers, the State University of New Jersey (“Rutgers”) as set forth in the Certificate of Incorporation of the Foundation, as amended and in effect from time to time.
2. *Successor Commitments.* The Foundation shall, consistent with the terms of its Certificate of Incorporation and its agreement of July 1, 2013 with the New Jersey Health Foundation, continue to pursue fundraising efforts for the benefit of the former UMDNJ Units (as such units are defined in that agreement and are now part of Rutgers) as successor in interest to the New Jersey Health Foundation and the Foundation of the University of Medicine and Dentistry of New Jersey. In connection with the merger of the Cancer Institute of New Jersey Foundation with and into the Foundation pursuant to a merger agreement dated June 23, 2014, the Foundation shall, consistent with the terms of its Certificate of Incorporation, continue to pursue fundraising efforts for the benefit of the Rutgers Cancer Institute of New Jersey (the “Rutgers Cancer Institute”) by (i) maintaining a separate fundraising operating unit for such purpose within the Foundation with staffing and resources at least comparable to the level provided by the predecessor foundation (ii) providing separate accounting, reporting, and tracking of funds designated for support of the Rutgers Cancer Institute, and (iii) involving the RCINJ Advisory Council as described below.
3. *Power and Authority.* The Board of Directors (the “Board”) of the Foundation shall have and exercise all power, rights and authority over the management of the business, property and affairs of the Foundation, subject to the provisions of the Certificate of Incorporation of the Foundation, these Bylaws and the New Jersey Nonprofit Corporation Act.

4. *Agents and Employees.* The Board may appoint persons to serve as agents of the Foundation with such delegated powers and upon such terms as the Board may deem appropriate. The Board may authorize the hiring and compensation of employees of the Foundation.
5. *Board Composition.* The Board shall be comprised of the Elected Directors, Ex Officio Directors, and the RCINJ Director, all of whom shall have the right to vote and shall be counted for purposes of quorum. The Board shall be comprised of no more than thirty-five (35) Elected Directors. At least twenty-five percent (25%) of the Board shall be comprised of: (i) Ex Officio Directors and (ii) Elected Directors, who at the time of their election are also serving as members of either the: (a) Board of Governors of Rutgers or (b) Board of Trustees of Rutgers.
6. *Elected Directors.* Elected Directors shall be elected by the Board at its annual meeting to serve for a term of three years. Their terms and elections shall be staggered so that approximately one-third of the Elected Directors are elected each year. No individual may be elected or re-elected to serve as an Elected Director for more than three consecutive terms without a break in service of at least one year, provided that this limitation shall not apply to any person who is then serving as either Chair, Vice Chair, Secretary, or Immediate Past Chair. The Board, by vote of a majority of the Directors then in office, may fill any vacancy for the unexpired portion of the term.
7. *Ex Officio Directors.* The following persons shall be the Ex Officio Directors of the Board and shall serve by virtue of holding such offices for so long as they hold such offices: (i) the President of Rutgers, (ii) the Executive Vice President and Chief Financial Officer of Rutgers, (iii) the Chair of the Rutgers University Alumni Association Board, (iv) the Chair of the Board of Governors of Rutgers, (v) the Chair of the Board of Trustees of Rutgers, and (vi) the President of the Foundation; provided that if any person holds two or more of such offices, such person shall only hold one seat and be permitted one vote as a member of the Board.
8. *RCINJ Director.* The RCINJ Director shall, subject to the approval of the Governance and Nominating Committee, be appointed by the RCINJ Advisory Council. The RCINJ Director shall serve for a term of three years. In the event of a vacancy, the RCINJ Advisory Council shall, subject to the approval of the Governance and Nominating Committee, appoint a successor to fill the unexpired term of the RCINJ Director. No person shall serve as the RCINJ Director for more than three consecutive terms without a break in service of at least one year. For purposes of clarity, the RCINJ Director is a distinct position, and is not an Elected Director.
9. *Emeritus Directors.* The Board may from time to time invite any former member of the Board to serve as a Director Emeritus at the pleasure of the Board. A Director Emeritus may be invited to participate in meetings of the Board or its committees but shall not have the right to vote, shall not be counted for purposes of quorum, and

shall not be counted for purposes of any limitation on the size of the Board or for any other requirement related to the Board under law or these Bylaws.

10. *Director Responsibilities.* The Board shall from time to time prescribe expectations and responsibilities for service as Director, which shall include active engagement in fundraising, a minimum level of participation in Board and committee meetings, and provision of a minimum level of charitable financial support.

11. *Removal; Suspension.* Any Elected Director or the RCINJ Director may be removed from the Board, with or without cause, by the affirmative vote of a majority of the Board at any meeting in which a quorum is present. The Board may suspend an Elected Director or the RCINJ Director pending a determination that cause exists for removal. The Board may not suspend or remove an Ex Officio Director while such person continues to hold the office which entitles such person to serve as an Ex Officio Director.

II. MEETINGS

12. *Place.* Meetings of the Board and any of its committees shall be held at the principal place of business of the Foundation or at such other place or manner of meeting as the Board or committee may designate.

13. *Quorum.* A quorum for the transaction of business of the Board shall consist of a majority of the Board then in office. A quorum for the transaction of business of a committee shall consist of a majority of the members of the committee. In the absence of a quorum, those present may adjourn the meeting from time to time until a quorum shall be present.

14. *Annual, Regular and Special Meetings.* The annual meeting of the Board shall be held on a date set by the Board and the leadership of the Foundation. The Board may prescribe additional regular scheduled meetings from time to time. Special meetings of the Board or any committee may be called at any time by the Chair, the President of Rutgers, the President of the Rutgers University Foundation, or by that number of members that would constitute a quorum for such meeting.

15. *Notice of Meetings.* Notice of the time and place (and, for special meetings, of purpose) of annual, regular, or special meetings of the Board and committees thereof shall be given, either personally or by mail, email, text message, telephone, or by any other means for which receipt may be verified. Notice of an annual or regular meeting shall be given not less than ten (10) days and not more than sixty (60) days prior to the date of the meeting. Notice of a special meeting of the Board or any committee meeting shall be given not less than four (4) days prior to the date of such meeting. Notice of the continuation of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten (10) days in any one adjournment.

16. *Waiver of Notice.* Whenever, under the provisions of any law or under the provisions of the Certificate of Incorporation or Bylaws, the Board, or any committee thereof, is authorized to take any action after notice to the Directors or to the members of a committee or after the lapse of a prescribed period of time, such action may, nevertheless, be taken without notice and without the lapse of any period of time. If at any time before or after such action be completed, such requirement is waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken. The attendance by a Director at any meeting without protesting prior to the conclusion of the meeting and the lack of notice of that meeting shall constitute waiver of notice by that Director.
17. *Consent.* The Board or any committee of the Board may act without a meeting if, prior or subsequent to such action, each Board or committee member shall consent in writing to such action. Such written consents shall be filed with the minutes of the Foundation.
18. *Virtual Participation.* Any member of the Board or a committee of the Board may participate in a meeting of the Board or such committee by means of a telephone conference call or any other means of virtual communication by which all persons participating in the meeting are able to hear each other.

III. OFFICERS

19. *Officers.* The officers of the Foundation shall consist of a Chair of the Board (the “Chair”), one or more Vice Chairs, a President, a Secretary, a Treasurer, an Associate Treasurer, and such other officers as the Board may from time to time deem necessary or desirable. Any two or more offices may be held by the same person but no officer shall execute, acknowledge, or verify any instrument in more than one capacity.
20. *Election.* At its annual meetings from time to time, the Board shall elect the officers of the Foundation to hold terms of three years. The Chair and each Vice Chair shall be elected by the Board from individuals who are Directors. Other officers need not be Directors, although they may be. The duties and authority of the officers shall be as set forth in these Bylaws or as may be prescribed from time to time by the Board.
21. *Removal; Vacancies.* The Board, by resolution adopted by a majority of the entire Board, may suspend or remove any officer at any time, with or without cause. The Board may fill any vacancy in any office at any time.
22. *Chair of the Board.* The Chair shall preside over the meetings of the Board. The Chair shall be responsible, together with the President, and their respective designees, to have all orders and resolutions of the Board made effective subject, however, to the power of the Board to delegate any specific duty to any other officer, employee, or agent. The Chair shall be a member of all standing committees of the Board. No person shall be elected Chair for more than three terms.

23. *Vice Chairs.* In the case of absence or disability of the Chair lasting no longer than one month, the Chair shall designate a Vice Chair to perform all the duties and be vested with all of the authority of the Chair. In the case of a vacancy of the Chair or in the case of an absence or disability of the Chair lasting longer than one month or in the case of a brief absence or disability of the Chair, if the Chair does not make such a designation, the members of the Executive Committee (other than any Vice Chair) shall designate a Vice Chair to perform all the duties and be vested with all of the authority of the Chair. Each Vice Chair shall have such other powers and shall perform such other duties as may from time to time be assigned by either the Chair or the Board. No person shall be elected to Vice Chair for more than three terms.
24. *President.* The President shall be the Chief Executive Officer of the Foundation and shall have charge of its day-to-day affairs. The President shall devote all or substantially all of their working time to the affairs of the Foundation. The President shall be responsible, together with the Chair and their respective designees, to have all orders and resolutions of the Board made effective subject, however, to the power of the Board to delegate any specific duty to any other officer or employee of the Foundation. The President shall be responsible generally for carrying out the plans and directions of the Board and shall have supervision over the activities of all persons who work for the Foundation. The President shall execute contracts and other instruments on behalf of the Foundation, shall keep in safe custody the seal of the Foundation, and attend to affixing the seal to any instrument requiring a seal. The President shall be a member of the Board, *ex officio*, with a vote. The President shall from time to time seek out the views and advice of, the President of Rutgers with reference to goals and programs of the Foundation.
25. *Secretary.* The Secretary shall keep or cause to be kept accurate records of the proceedings of all meetings of the Board, which records shall be open at all reasonable times to inspection by any Director. In the absence of the Secretary from any meeting of the Board, such other person as the Board may designate shall record the proceedings thereof. The Secretary shall oversee custody of documents and other records of the Foundation and be responsible for the safekeeping thereof. The Secretary shall perform other duties commonly associated with a board Secretary. No person shall be elected to Secretary for more than three terms.
26. *Treasurer.* The Executive Vice President and Chief Financial Officer of Rutgers, or such other comparable position, shall be elected and serve as the Treasurer, and shall oversee: (a) the custody and control of all money, funds, and investments of the Foundation, (b) the deposit on behalf of the Foundation and in its name all funds of the Foundation in such bank or banks or in such other financial institution for the deposit of funds as the Board may designate from time to time, and (c) the investment of funds of the Foundation as the Board may direct or approve. The Treasurer shall perform other duties commonly incident to the office of Treasurer. If the Executive Vice President and Chief Financial Officer of Rutgers is unable or

unwilling to serve as Treasurer, the Chief Financial Officer of the Foundation shall be elected and shall serve as the Treasurer.

27. *Associate Treasurer.* The Associate Treasurer shall be the Chief Financial Officer of the Foundation. The Associate Treasurer shall perform duties of the Treasurer as may be delegated by the Treasurer. The Associate Treasurer shall have direct charge over the day-to-day financial affairs of the Foundation under the oversight of the Treasurer. The Associate Treasurer shall cause to be kept accurate books of account of all Foundation transactions, which books shall be subject at all times to the inspection and control of the Board. All receipts and vouchers for payments made to the Foundation and all checks, drafts, notes, or other official obligations for the payment of money by the Foundation shall be signed by the Treasurer or the Associate Treasurer (or an Assistant Treasurer, if one has been elected), except as the Board may otherwise authorize. The Associate Treasurer shall report and provide resources to the Treasurer, the President, the Board, and to the Executive, Audit and Enterprise Risk Management, and Finance Committees. If the Chief Financial Officer of the Foundation is serving as Treasurer during a period that the Executive Vice President and Chief Financial Officer of Rutgers is unable or unwilling to serve as Treasurer, the Chief Financial Officer of the Foundation shall identify the individual who will serve as Associate Treasurer, subject to approval of the Board.
28. *Bond.* The Secretary, the Treasurer and the Associate Treasurer, or any of them, shall, if so required by the Board, give bond for the faithful performance of the duties of the respective offices, in a sum and with one or more sureties satisfactory to the Board.
29. *Assistant Secretaries and Assistant Treasurers.* Assistant Secretaries and Assistant Treasurers, if elected, shall have such duties and possess such authority as may be delegated to them by the Secretary or Treasurer, respectively, or by the Board.

IV. COMMITTEES

30. *Creation; Limitation of Authority.* The Board, by resolution approved by a majority of the Board then in office, may appoint one or more Standing and Special Committees, each of which, to the extent provided in the resolution, shall have and may exercise the authority of the Board, except that no such committee shall:
- (a) Make, alter or repeal any Bylaw of the Foundation;
 - (b) Elect or appoint any Director or remove any officer or Director; or
 - (c) Amend or repeal any resolution previously adopted by the Board.
31. *Membership; Revisions.* The Board authorizes the Chair to designate members of committees in addition to members of committees that are prescribed by these Bylaws. Standing Committees must include persons who are Directors. The Chair may designate a maximum of ten (10) persons who are not Directors to serve as non-voting advisors to the committees. It is understood these advisors are to be appointed

due to their expertise in a particular matter as it relates to the committee. The non-voting advisors shall sign an annual conflict of interest and confidentiality statement as required in Section 53 of these Bylaws and comply with all other rules and policies of the Foundation. The Board, by resolution adopted by the vote of the majority of the Board then in office, may:

- (a) Fill any vacancy in any committee;
- (b) Appoint one or more persons to serve as alternate members of any committee to act in the absence or disability of members of any committee with all the powers of such absent or disabled members of a committee;
- (c) Abolish any committee;
- (d) Remove any members of any committee at any time, with or without cause; and
- (e) Create, revise, or abolish one or more subcommittees of any committee.

32. *Standing Committees.* The Board shall have standing committees with the duties, responsibilities, and composition as set forth in these Bylaws. The Board may specify augment, clarify, or alter such duties, responsibilities, and composition by adoption of committee charters or otherwise by a resolution of the Board without the necessity of amending these Bylaws. Unless otherwise determined by the Board, standing committees of the Board shall including the following:

- (a) Executive
- (b) Finance
- (c) Audit and Enterprise Risk Management
- (d) Human Capital and Diversity
- (e) Governance and Nominating (collectively the “Standing Committees”)

Unless otherwise specified in these Bylaws or by the Board, each Standing Committee shall have at least three members. The Chair shall appoint the chairs of each Standing Committee, who shall serve for a term of three years. Except with respect to the Executive Committee, a Director may serve any number of successive terms as chair of any committee.

33. *Committee Reporting.* Actions taken at a meeting of any committee shall be reported to the Board at its next meeting following the committee meeting; except that, when the meeting of the Board is held within two days after the committee meeting, the report shall, if not made at the first meeting, be made to the Board at its second meeting following the committee meeting.

34. *Executive Committee.* The Executive Committee shall consist of the Chair, each Vice Chair, the President, the Treasurer, the Secretary, the chairs of the Standing Committees, and the Executive Vice President and Chief Financial Officer of Rutgers. If any person holds two or more of the foregoing positions such person shall only hold one seat on the Executive Committee and shall be permitted only one vote. If the Board has elected an Associate Treasurer, or any Assistant Secretary or

Assistant Treasurers, those individuals shall also serve as non-voting members of the Executive Committee, but they shall not be counted for purposes of quorum. The chair of the Executive Committee shall be the Chair or such other member of the Executive Committee as may be designated by the Chair. The Executive Committee, in the intervals between meetings of the Board, shall have and may exercise the powers and authority of the Board; provided, however, the Executive Committee may not exercise any power or authority which it is not entitled to exercise under New Jersey Annotated Statutes Section 15A:6-9 or other applicable law. Between meetings of the Board, the Executive Committee shall have the power to nominate persons to fill vacancies of Elected Directors on the Board and to poll by mail, email or other means the members of such Board to determine their approval of any such nominee or nominees, and upon obtaining approval of a nominee by a majority of the Board then in office, such nominee shall be and become a member of said Board *pro tem*, without right to vote, until the next meeting of the Board at which time such individual may be nominated to fill such vacancy for formal election by the Board.

35. *Audit and Enterprise Risk Management Committee.* The Audit and Enterprise Risk Management Committee shall oversee the accounting and financial reporting processes of the Foundation and audit of the Foundation's financial statements as well as advise and assist the Board in fulfilling its oversight responsibilities with regard to the integrity of the financial statements, compliance with legal and regulatory requirements, the qualifications, independence and performance of the independent auditor, and the performance of the staff with respect to financial accounting and reporting. The Committee shall oversee the enterprise risk management of the Foundation in consultation and collaboration with the Office of Enterprise Risk Management, Ethics and Compliance of Rutgers. In addition, the Committee shall have responsibility for any gift acceptance matters, as needed. The Executive Vice President and Chief Financial Officer of Rutgers shall be a member of this committee.
36. *Finance Committee.* The Finance Committee shall oversee the budget preparation and review with management and recommend for approval to the Board the annual budget. Throughout the year the Committee shall monitor actual performance against budget and review and raise any material budgetary concerns to the Board for discussion. The Committee shall review and recommend policies and practices that maintain and improve the financial operational effectiveness and overall health of the Foundation. The Committee shall oversee the investment management of the financial assets of the Foundation, including charitable gift annuities, and shall report to the Board on the state of the financial assets on a regular basis, typically at each regular meeting of the Board. The Executive Vice President and Chief Financial Officer of Rutgers shall be a member of this committee.
37. *Human Capital and Diversity Committee.* The Human Capital and Diversity Committee shall oversee the efforts of the Foundation in creating, nurturing and enabling a diverse, inclusive, high-performance workforce, and monitoring that the Foundation has in place the policies and practices that will further the goals for excellence in the fulfillment of the diversity and inclusion mission. The Committee

shall monitor that the Foundation is in compliance with relevant laws and will monitor organizational diversity in hiring and promoting throughout the Foundation. The Committee shall also lead efforts and activities within the Board in creating, nurturing and enabling a diverse, inclusive, high performance Board membership and assuring that the Board has in place policies and practices that fulfill the diversity and inclusion mission. The Committee shall oversee and advise the Board on all matters related to the executive staff of the Foundation regarding recruitment and compensation. Members of this committee shall include the Chair, each Vice Chair, and the President. No member shall participate in the committee's deliberations or voting concerning compensation matters applicable to the member as a Foundation employee. Without limiting the general applicability of Article VIII to all Directors and officers, all committee members shall be subject to Article VIII of these Bylaws.

38. *Governance and Nominating Committee.* The Governance and Nominating Committee shall oversee and monitor the Foundation governance policies and procedures, as well as the effectiveness and integrity of the governance of the Foundation. The Committee shall oversee the adoption, amendment, and administration of the Bylaws governing the Foundation Board operations. The Committee shall be responsible for the governance policies and procedures of the Board, as well as the effectiveness and integrity of Board governance. The Committee shall identify, cultivate relationships with, and recommend candidates for Board membership to both the Executive Committee and to the Board for approval.

V. RCINJ ADVISORY COUNCIL

39. *Advisory Council.* The Foundation shall maintain and support a separate advisory council of interested individuals, including prior members of the board of the Cancer Institute of New Jersey Foundation who wish to serve, (the "RCINJ Advisory Council"), which shall be responsible for the articulation and support of the mission, goals, and priorities related to the fundraising being conducted by the Foundation on behalf of the Rutgers Cancer Institute. Foundation management shall coordinate with the RCINJ Advisory Council to develop, maintain, and implement a strategic plan for fundraising and support of the Rutgers Cancer Institute. The RCINJ Advisory Council shall serve as the channel for direct participation in fundraising by the Foundation for the Rutgers Cancer Institute. Its activities may include but not be limited to identifying and cultivating prospects, helping to open doors, soliciting gifts, and advocating for the Rutgers Cancer Institute. Subject to the review and approval of the Board, the RCINJ Advisory Council shall maintain from time to time a charter for its internal administration, membership, and operations, which shall, inter alia, provide for its ongoing membership to be elected by a majority thereof and provide for the mechanism by which it shall appoint the RCINJ Director, subject to the approval of the Governance Committee, from time to time. The RCINJ Advisory Council's role shall be advisory only, and it may not act to bind the Foundation or the Board. All activities of the RCINJ Advisory Council shall be subject to the oversight and control of the Board, which shall have authority to direct such activities as it determines to be in the best interests of the Foundation, including preservation of its tax-exempt status.

VI. REPORTING AND DISBURSEMENT OF FUNDS

40. *Reporting.* Following the end of each fiscal year, and at such additional times as may be requested, the Foundation shall report to the President of Rutgers and to the Board of Governors of Rutgers and to the Board of Trustees of Rutgers concerning funds in its control and available for Rutgers purposes after making due allowance for all expenses and allowances of the Foundation.
41. *Disbursement.* Funds so available for Rutgers purposes may be disbursed or otherwise used as authorized by the Board, but only for purposes approved by Rutgers Board of Governors and always to or for the benefit of Rutgers or any of its individual units.

VII. INDEMNIFICATION

42. *Authorization.* The Foundation shall indemnify each Corporate Agent (as defined below) against such person's expenses and liabilities in connection with any proceeding involving such person because such person is or was an agent of the Foundation, to the extent such person has been successful on the merits, as fully adjudicated, or if the Board determines (1) the Corporate Agent acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Foundation, and (2) with respect to any criminal proceeding, the Corporate Agent had no reasonable cause to believe the conduct was unlawful.
43. *Limitations.* Notwithstanding the foregoing provisions, in any proceeding by or in right of the Foundation, no indemnification shall be provided in respect of any claim, issue, or matter as to which the Corporate Agent was liable to the Foundation for negligence or misconduct unless, and to the extent, a court of competent jurisdiction determines that such Corporate Agent is entitled to such indemnification.
44. *Definitions.* As used in these Bylaws:

- (a) "Corporate Agent" means any person who is or was a Director, trustee, officer, employee, or agent of the Foundation or of any constituent corporation absorbed by the Foundation in a consolidation or merger and any person who is or was a director, trustee, officer, employee, or agent of any Other Enterprise serving as such at the request of the Foundation or of the constituent corporation or the legal representative of such person;
- (b) "Other Enterprise" means any domestic corporation, foreign corporation, or corporate business entity, other than the Foundation or any employee benefit plan or trust;
- (c) "Expenses" means reasonable costs, disbursements, and counsel fees;
- (d) "Liabilities" means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties; and

- (e) “Proceeding” means any pending, threatened or complete civil, criminal, administrative or arbitratative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to an action, suit or proceeding.

45. *Determination by Disinterested Directors.* Any determination to be made with respect to indemnification of any Corporate Agent shall be made by disinterested Directors holding a majority of all votes entitled to be cast by disinterested Directors at a meeting at which a quorum of disinterested Directors is present. If no such quorum is obtainable, or if disinterested Directors holding a majority of all votes entitled to be cast by the disinterested Directors so direct, such determination shall instead be made in a written opinion by independent legal counsel selected by the Board.

46. *Not in Restriction of Other Rights.* The indemnification and advancement of expenses provided herein shall be in addition to, and not in restriction or limitation of, any other privilege or power which the Foundation may have with respect to the indemnification or reimbursement of Corporate Agents or any other rights to which a Corporate Agent may be entitled by law, agreement or otherwise, it being the policy of the Foundation that indemnification of Foundation Agents will be made to the fullest extent permitted by law; provided that no indemnification shall be made to or on behalf of a Corporate Agent if a judgment or other final adjudication adverse to the Corporate Agent established that the Corporate Agent’s acts or omissions (1) were in breach of the Corporate Agent’s duty of loyalty to the Foundation, (2) were not in good faith or involved a knowing violation of the law, or (3) resulted in receipt by the Corporate Agent of an improper personal benefit.

47. *Advancement of Expenses.* In connection with the indemnification of any Corporate Agent of the Foundation, whether provided under these Bylaws or as otherwise provided by law, the Foundation shall advance any or all of the expenses of the Corporate Agent as they accrue as authorized by the Board and upon receipt of an undertaking by or on behalf of the Corporate Agent to repay the amounts advanced should it ultimately be determined that the Corporate Agent is not entitled to indemnification.

48. *Witness Expenses.* The provisions of these Bylaws do not limit the power of the Foundation, in the discretion of the Board, to pay or reimburse expenses incurred by a Corporate Agent in connection with the Corporate Agent’s appearance as a witness in a proceeding at the time when the Corporate Agent has not been made a party to the proceeding.

49. *Insurance.* The Foundation may purchase and maintain insurance on behalf of each Corporate Agent against any expenses incurred in any claim, suit or other proceeding, and any liabilities asserted against or incurred by such Corporate Agent, whether or not the Foundation would have the power to indemnify such Corporate Agent against such liability under the provisions of these Bylaws or otherwise.

50. *Applicability.* The provisions of these Bylaws related to indemnification will be applicable to all proceedings made or commenced after the adoption of such provisions, whether arising from acts or omissions occurring before or after its adoption. Such provisions will be deemed to be a contract between the Foundation and each person who serves as a Corporate Agent at any time while such provisions are in effect, and any repeal or modification of such provisions will not adversely affect any right or protection of any Corporate Agent in respect of any act or omission occurring prior to the time of the repeal or modification.

VIII. CONFLICTS OF INTEREST; LOANS

51. *Disclosure.* Whenever any action to be taken by the Board or a committee thereof with respect to a contract or other transaction between the Foundation and one or more of the Directors or officers, or between the Foundation and any other person or entity in which one or more of the Directors or officers of the Foundation are directors, trustees or officers or in or with which any of such persons has a material financial interest, affiliation or other material relationship or interest (such contract or transaction a “Related Party Transaction”), such Director or officer shall disclose to the Board or committee the material facts regarding such interest or relationship. In the case where such disclosure is made by a Director, such Director shall be counted for purposes of determining the existence of a quorum, and the Board or committee may determine whether such Director shall be disqualified from participation in the Board’s or committee’s deliberations or voting with respect to such matter.

52. *Review Procedure.* The Board or any committee shall not approve a Related Party Transaction unless (a) the Related Party Transaction is fair and reasonable as to the Foundation at the time it is authorized, approved or ratified and (b) following the disclosure provided in the preceding section of these Bylaws, the Board or committee authorizes, approves, or ratifies the Related Party Transaction by (i) unanimous written consent, provided at least one Director so consenting is disinterested, or (ii) by the affirmative vote of a majority of the disinterested Directors on the Board or committee even though the disinterested Directors constitute less than a quorum.

53. *Annual Statement.* Each Director and officer shall annually sign a statement which discloses any potential conflicts of interest with the Foundation which are then known and affirms that such person:

- (a) Has received a copy of these Bylaws and the conflict-of-interest policy,
- (b) Has read and understands the policy,
- (c) Has agreed to comply with the policy, and
- (d) Understands the Foundation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

54. *Additional Policies and Procedures.* The Board may adopt such additional policies and procedures as it determines to be necessary or appropriate in connection with the review, approval, and monitoring of transactions or relationships between the Foundation and its Directors, officers or employees, or between the Foundation and any other person or entity in which one or more of its Directors, officers or employees are directors, trustees, officers or employees or in or with which any of such persons has a material financial interest, affiliation or other material relationship or interest.

55. *Loans to Employees.* The Foundation may lend money to, or guarantee the obligation of, or otherwise assist, any officer or employee of the Foundation whenever in the judgement of the Board such loan, guarantee, or assistance may reasonably be expected to benefit the Foundation, except that the Foundation shall not lend money to, guaranty the obligations of, or otherwise assist any officer or other employee who is also a Director.

IX. FISCAL YEAR; SEAL

56. *Fiscal Year.* The fiscal year of the Foundation shall end on June 30 of each year, provided that if Rutgers changes its fiscal year from one ending on June 30, the Foundation shall change its fiscal year to be the same as that adopted by Rutgers.

57. *Seal.* The official seal of the Foundation shall consist of the embossed impression of a circular metallic disc containing in the outer rim the words “Rutgers University Foundation” and in the center “New Jersey 1973.”

X. AMENDMENTS; GOVERNING LAW

58. *Amendment.* These Bylaws shall be subject to alteration, amendment, or repeal by a majority vote of the Directors present and voting at any regular or special meeting of the Board, provided that a quorum is present at said meeting, and provided further, that notice of proposed alterations, amendments or repeal shall have been given in writing in connection with the notice of the meeting.

59. *Certificate of Incorporation and Governing Law.* These Bylaws are subject to the provisions of the Certificate of Incorporation of the Foundation and the New Jersey Nonprofit Foundation Act (the “Act”), as they may be amended from time to time. If any provision in these Bylaws is inconsistent with a provision in the Certificate of Incorporation or the Act, the provision of the Certificate of Incorporation or the Act shall govern to the extent of such inconsistency.

Bylaws adopted October 25, 1973

Amended and Restated 1976, 1989, 2003, 2014, 2016, March 20, 2018, November 20, 2019, June 17, 2021, October 20, 2022.