

AMENDED AND RESTATED BYLAWS
OF
The University Corporation, San Francisco State

A California nonprofit public benefit corporation
(fka San Francisco State University Foundation, Inc)

Adopted June 11, 2014

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AMENDED AND RESTATED BYLAWS

Of

THE UNIVERSITY CORPORATION, SAN FRANCISCO STATE
a California nonprofit public benefit corporation ("Corporation")
[fka San Francisco State University Foundation, Inc.]

(Adopted June 11, 2014)

ARTICLE I

OFFICES

Section 1. Principal Office

The principal office of the Corporation shall be in the City and county of San Francisco, State of California, at 1600 Holloway Avenue, San Francisco, CA 94132. Mailing address, P.O. Box 320160, San Francisco, CA 94132-0160. The Board of Directors may change the location of the principal office. Any such change of location shall be noted by the secretary on these bylaws opposite this section or, alternatively, this section may be amended to state the new location.

Section 2. Other Offices

The Corporation may also have offices at such other place or places as the Board of Director may from time to time designate or as the business of the Corporation may require.

ARTICLE II

BOARD OF DIRECTORS

Section 1. No Regular Members

In accordance with Section 5310 of the California Nonprofit Public Benefit Corporation Law, the corporation shall have no members within the meaning of Section 5056 of that law. All action which would otherwise require approval by a majority of all members or approval by members shall require only approval of the Board of Directors. All rights, which would, otherwise vest in members, shall vest in the directors.

Section 2. Number and Composition

- a. Voting Membership – The management of the affairs, property, and business of the Corporation shall be vested in a Board of Directors consisting of at least eleven (11) but

no more than seventeen (17) directors, unless changed by amendment to these bylaws. In accordance with the California Code of Regulations, Title 5, the Board of Directors shall include at least one representative from each of the following categories at San Francisco State University (“SFSU”): administration; faculty; community members; students; and non-campus personnel. Subject to the foregoing, the Board of Directors shall include:

- the President of SFSU, or his/her designee;
- the Vice President for Administration and Finance of SFSU, or his/her designee;
- the Chair of the Academic Senate of SFSU;
- the Executive Director of the Corporation;
- And such other members who meet the qualifications listed in Article II, Section 3 of these bylaws.

The exact number of directors for each fiscal year of the Corporation commencing July 1, shall be fixed, within the above limits, by a resolution adopted by the Board of Directors at its last regularly scheduled meeting of the prior fiscal year.

All Board members, including designees, have full voting rights on the Board and on any assigned Board committee.

- b. Approval by President – Notwithstanding anything to the contrary contained in these bylaws, all candidates for membership on the Board of Directors shall, prior to their nomination, be approved by the President of SFSU. Similarly, all actions to remove any member of the Board of Directors shall be approved by the President.

Section 3. Qualifications

Preference in the selection of directors shall be given to those individuals who have familiarity with project activities and an understanding of the educational mission of SFSU; experience, skill, and/or knowledge in fiscal, personnel, fundraising or related administrative matters; community ties; and a willingness to assume and bear the legal and fiscal responsibilities of a member of the Board of Directors.

If the President of SFSU chooses not to serve and instead chooses a designee, such designee should have regular and continuing access to the President and shall keep the Board of Directors fully apprised of all relevant policies, decisions, and deliberations of the University administration.

If the Vice President of Administration and Finance chooses not to serve and instead chooses a designee, such designee should have regular and continuing access to the Vice President and shall keep the Board of Directors fully apprised of all relevant policies, decisions, and deliberations of the University administration.

Section 4. Term of Office

Except for the President of SFSU, or his/her designee, the Vice President for Administration and Finance of SFSU or his/her designee, the Executive Director of the Corporation, and the Chair of the Academic Senate, a director's term of office shall be three (3) full or partial years ending on June 30, except for the student directors on the Board of Directors whose term shall be for one (1) full or partial year ending on June 30. A director may serve as many consecutive terms as the Board of Directors, with the approval of the President of SFSU, deems appropriate.

The SFSU President, or his or her designee, the SFSU Vice President for Administration and Finance, or his or her designee the Executive Director of the Corporation, and the Chair of the Academic Senate shall be members of the Board of Directors for such time as the person occupies such SFSU office, or has been designated by the president of SFSU.

In the event of any increase or decrease in the authorized number of directors, each director then serving as such shall nevertheless continue as a director until the expiration of his/her current term, or his/her prior death, retirement, resignation or removal.

Section 5. Resignation or Removal

Any member of the Board of Directors' may resign at any time by giving written notice to the Chair of the Board of Directors and, unless otherwise specified therein, the acceptance of such notice shall not be necessary to make it effective. Subject to approval by the President pursuant to Section 2B, the Board of Directors may without cause, by vote of a majority of the directors then in office, remove from office any member of the Board of Directors except the President of SFSU, or the President's designee, the Vice President for Administration and Finance of SFSU, or his/her designee or the Executive Director of the Corporation.

Section 6. Vacancies

Vacancies which occur in the Board of Directors shall be filled by a majority vote of the members of the Board of Directors remaining in office, although less than a quorum, in accordance with provisions of this Article II, subject to the approval of the President of the SFSU.

If the President of SFSU declines to serve on the Board of Directors, or fails to indicate that he/she will serve, or otherwise fails to appoint a designee, said position shall remain vacant until the President serves or designates someone to serve.

Section 7. Powers

The Corporation shall have such powers as are now or may hereafter be granted by the laws governing auxiliary organizations of the California State University and by the Nonprofit

Corporation Law of the State of California, except as limited by the provisions of its Articles of Incorporation or these bylaws. Without limiting the generality of the foregoing, the Board of Directors shall have the following powers, namely:

- a. To appoint and remove officers, agents, employees, and members of special committees; to fix the duties and compensation of the persons so appointed; and to require such security for the faithful performance of duties as may be deemed advisable;
- b. To oversee the business of the Corporation in accordance with, and to make such rules and regulations for the Corporation as are not inconsistent with, its Articles of Incorporation, these bylaws, and the laws of the State of California including, specifically, the Corporation Code, and the Education Code, and the Code of Regulations, Title 5;
- c. To incur such indebtedness as may be deemed by it necessary for the conduct of the business of the Corporation; and
- d. To oversee all officers, agents, and employees of the Corporation, and to see that their respective duties are properly performed and duly compensated.

Section 8. Inspection by Directors

Each director shall have the right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation for a purpose reasonably stated and related to such person's interest as a director, provided that a director shall not have the right to inspect those books, records or documents made privileged or confidential by law. This inspection must be made by the director in person, provided that the director may be accompanied by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents, subject to payment of a reasonable charge. The use by a director of any information, not a matter of public record, received by such director by reason of being a director, for personal pecuniary gain, shall be unlawful as stated in section 89909 of the California Education Code.

Section 9. Standard of Conduct

- a. A director shall perform his/her duties as director, including duties as a member of any committee of the Board of Directors, in good faith, in a manner such director believes to be in the best interest of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstance.

- b. No member of the Board of Directors shall be financially interested in any contract or other transaction entered into by the Board of Directors that is not in accordance with the conflict of interest provisions set forth in Education Code Sections 89906-89909.

A director shall abstain from voting in any matter in which the director has personal or financial interest as provided herein or in the California Education Code and shall excuse himself/herself from discussions by the Board of Directors involving such matters.

Section 10. Compensation of Directors

No director shall receive any salary or other similar compensation for any services as a director; however, the Board of Directors' may authorize the reimbursement of actual and necessary expenses incurred by individual directors performing duties as directors.

Section 11. Persons Associated with the Corporation

By resolution, the Board of Directors may create advisory boards, councils, honorary memberships or other entities as it deems appropriate. The Board of Directors may also by resolution, confer upon any such class or classes of such persons some or all of the rights of a member under the California Nonprofit Public Benefit Corporation Law other than the right to vote for the election of a director or directors or an officer or officers; on a disposition all or substantially all of the assets of the Corporation; on a merger; on a dissolution; on changes to the Corporation's Articles of Incorporation or bylaws. All of the enumerated voting rights are vested exclusively in the Board of Directors.

ARTICLE III

MEETINGS

Section 1. Annual Meeting

An annual meeting of the Board of Directors shall be held in June of each year prior to the regular meeting of the Board of Directors. Such meeting shall be for the purpose of the election or reelection of directors whose terms of office have expired, electing or reelecting officers of the corporation and for the transaction of such other business as may come before the meeting. All such directors and officers shall assume their offices at the beginning of the next fiscal year.

Section 2. Regular Meeting

- a. All meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place in the City and County of San Francisco as may be designated by the Chair. Regular meetings shall be held at least annually upon notice in accordance with Sections 5 of Article III;

- b. An agenda listing the matters to be considered at each meeting shall be included in the notice for the meeting.
- c. The Board of Directors or its committee shall not take action at any regular meeting on any issue until that issue has been posted publicly on a bulletin board in the Corporation's business office or other appropriate location at least one week prior to the action, as required by California Education Code Section 89924.

Section 3. Special Meetings

A special meeting may be called at any time by the Chair of the Board of Directors, the Executive Director of the Corporation, or by a majority of the directors then in office, to be held at such date, time and place as shall be designated in the notice of meeting. The call and notice of a special meeting shall be delivered at least 24 hours prior to any meeting and shall specify the date, time and place of the special meeting and the business to be transacted. No other business may be considered at a special meeting.

Section 4. Open Meetings

All meetings of the Board of Directors 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 during any meeting to consider those matters that may lawfully be considered in such session under Section 89923 of the California Education Code. Video and audio recordings of meeting of the Board of Directors are not permitted without prior approval of the Chair or Acting Chair. The Chair or Acting Chair of the Board of Directors has the authority to control all meetings of the Board of Directors and to establish and enforce rules governing public participation in meetings of the Board of Directors.

Section 5. Notice

- a. Notice of the date, time and place of any meeting of the Board of Directors other than special meetings shall be given at least seven (7) days previous thereto and shall be delivered personally or sent by mail or facsimile or electronically to each director at his or her address, facsimile number, or email address as shown in the records of the Corporation. If mailed, such notice shall be deemed to be delivered the next day during which regular mail deliveries are made after the day such notice is deposited in the United States Postal Services in a sealed envelope so addressed, with postage thereon prepaid. If notice were given by facsimile or email, such notice shall be deemed delivered when the facsimile or email is transmitted.
- b. The business to be transacted at any regular meeting of the Board of Directors shall be specified in the notice of such meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting

for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Each member of the Board of Directors shall, in writing, file with the Secretary of the Corporation an address to which all notices shall be directed, and the same shall be valid for all notices required by these bylaws until such time as said member shall, in writing, give notice of a new address which shall then become the address to which all notices shall be directed.

- c. Notice of a meeting of the Board of Directors also shall be given to any person entitled thereto pursuant to Section 89921 of the California Education Code.
- d. Whenever any notice is required to be given, a waiver in writing signed by the persons entitled to such notice, whether dated before or after the time stated herein, to the extent permitted by law, shall be deemed equivalent to the giving of such notice.

Section 6. Quorum

Five (5) directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 7 of this Article III. Every act or decision made by a vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of a director or directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Each member of the Board of Directors shall have one vote. There shall be no proxy voting permitted for the transaction of any of the business of the Corporation.

Section 7. Adjourned Meetings

A quorum of directors or, in the absence of a quorum, a majority of the directors present at any Board of Directors' meeting may adjourn the meeting to meet again at a stated date, time and place. Notice of the date, time, place and business to be transacted at such meeting shall be given to any directors who were not present at the time of the adjournment.

Section 8. Meetings by Telephone

Any meeting may be held by conference telephone or similar communication equipment as long as all directors participating in the meeting can hear one another. All such directors shall be deemed to be present in person at such a meeting.

Section 9. Minutes of Meetings

Written minutes of all meetings of the Board of Directors and its committees shall be kept. The Board of Directors may adopt its own rules of procedure insofar as such rules are not inconsistent with, or in conflict with, these bylaws, the Article of Incorporation, of law.

ARTICLE IV

COMMITTEE

Section 1. Authority

In consultation with the Chair of the Board of Directors, the President of SFSU, with the approval of the Board of Directors, shall appoint the chairs and members of the committees and subcommittees specified in Sections 3, 4 and 5 of this Article IV and may appoint the chairs and member of one or more additional committees, each consisting of three (3) or more directors, and delegate to such committee any of the authority of the Board of Directors except as follows: filling vacancies in the Board of Directors; fixing compensation of any directors for serving as an officer or on any committee, or otherwise providing service to the Corporation; amendment or repeal of any bylaw or the adoption of any new bylaw; amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; or approval of a potential conflict-of interest transaction, such as described under Article II, Section 9 (b) of these bylaws.

Section 2. Executive Committee

- a. The Executive Committee shall have the authority to act in all matters in which the full Board of Directors has authority to act, except as provided in Section 1 of this Article IV.
- b. The Executive Committee shall be composed of the Corporation's Chair, the Corporation's Vice Chair, the Vice President for Administration & Finance of SFSU or his/her designee, the Corporation's Secretary, and the Corporation's Executive Director.
- c. Any action taken by the Executive Committee, in order to be valid, shall be taken at a meeting duly called pursuant to Article III hereof.

Section 3. Nominating Committee

The Nominating Committee shall consist of three (3) directors appointed by the Corporation's Chair and shall have the power to nominate candidates for membership on the Corporation's Board of Directors and officers of the Corporation. All nominations shall be subject to the prior approval of the President of SFSU, and shall be made at least ten (10) days prior to the date of the proposed election of candidates to the Board of Directors or officers of the Corporation.

Section 4. Finance Committee

- a. The Finance Committee shall consist of not less than three (3) directors, all of whom shall have a substantial understanding of financial reporting, internal control principles, and insurance. The Finance Committee shall meet at least once each calendar quarter during the fiscal year on dates selected by the Chair of the committee.

- b. The Finance Committee shall be responsible for monitoring the performance of the Corporation's investments, shall periodically consult with the Corporation's investment advisors, shall recommend to the Board of Directors the firm(s) to be retained by the Board of Directors as the Corporation's investment advisors and shall review the Corporation's investment policies and recommend changes to such policies as may be necessary and appropriate, which policies shall be subject to the approval of the Board of Directors.
- c. The Finance Committee shall review any and all proposed and existing bond issuances and bond repayment schedules to insure adherence to debt service obligations and reserve requirements in bond indentures, and shall report on the status of these matters at least annually to the Board of Directors.
- d. The Finance Committee shall review all proposed budgets, and any proposed revisions thereto, prepared by the staff, and shall recommend adoption thereof by the Board of Directors, subject to such revisions, if any, the committee may determine necessary.
- e. The Finance Committee shall review the Corporation's financial statements to ensure that the corporation is operating in accordance with the budget adopted by the Board of Directors, shall provide financial oversight of the staff of the Corporation, and shall respond to request for financial guidance from the staff of the Corporation.
- f. At least annually, the Finance Committee shall review and approve the Corporation's liability insurance coverage and the insurance coverage on all the Corporation's assets, including but not limited to the adequacy of coverage, and the quality of the insurance carriers providing such coverage.
- g. The Finance Committee shall review all proposed contracts with SFSU for support services to determine whether such contracts are fair and reasonable and in the best interests of the Corporation, and shall provide its recommendations to the Board of Directors which shall be responsible for approving such contracts on behalf of the Corporation.

Section 5. Audit Committee

- a. The Audit Committee shall consist of not less than three (3) directors, all of whom have a substantial understanding of financial reporting and internal control principles. The Audit committee may include one member who is also a member of the Finance Committee; however, the Chair of the Audit Committee may not also be a member of the Finance Committee. The Audit Committee may not include any employee or officer of the Corporation or any person who has a material financial interest in any entity doing business with the Corporation.

- b. The Audit Committee shall recommend to the Board of Directors the retention and termination of the Corporation's independent auditor; negotiate the independent auditor's compensation and the proposed terms of its engagement; serve as a channel of communication between the independent auditor and the Board of Directors; review and determine whether to accept the audit; receive and review the independent auditor's annual management letter; confer with the independent auditor to satisfy the committee members that the financial affairs of the Corporation are in order; approve in writing performance of any non-audit services to be provided by the auditing firm; review the Corporation's annual financial statements; consider, in consultation with the independent auditor and the internal auditor, the adequacy of the Corporation's internal financial controls; consider major changes regarding the appropriate auditing and accounting principles and practices to be followed when preparing the Corporation's financial statements; review the procedures employed by the Corporation in preparing published financial statements and related management summaries; report at least annually to the Executive Committee and/or the Board of Directors regarding the Corporation's major financial risk exposures. The Chair of the Audit Committee shall report to the Board of Directors on the completion of the annual audit of the Corporation.
- c. The Audit Committee shall meet at least twice each fiscal year.

Section 6. Committee Actions

All actions taken by a committee shall be presented to the Board of Directors at the next meeting of the Board of Directors. They shall be deemed an act or decision of the committee if the majority of the committee's members are present and if a majority of those present voted accordingly.

ARTICLE V

OFFICERS

Section 1. Executive Officers

Subject to the approval of the President of the SFSU, the executive officers of the Corporation shall be a Chair, a Vice Chair, the Vice President for Administration & Finance of SFSU or his/her designee, the Corporation's Secretary, the Corporation's Executive Director and the Corporation's chief financial officer. One person may hold more than one executive office except for the Secretary of the Corporation.

The executive officers who are members of the Board of Directors:

- a. shall be elected at the annual meeting of the Board of Directors;

- b. shall assume the duties of their respective offices on the first day of the fiscal year following their election, or on such other date thereafter as may be designated by resolution of the Board of Directors adopted at the time of the election; and
- c. shall hold office for a term of one (1) year or until their respective successors are elected and qualified.

During the term of their service, the executive officers of the Corporation who are not members of the Board of Directors shall attend all Board of Directors meetings in an advisory capacity, except that they shall be excused from any meeting considering issues in which such executive officers have a personal interest.

Section 2. Chair of the Board of Directors

The Chair shall normally preside at all meetings of the Board of Directors, shall chair the Executive Committee, and shall have other powers and duties as may be assigned by the Board of Directors.

Section 3. Vice Chair of the Board of Directors

The Vice Chair of the Board of Directors shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair, and shall generally assist the Chair and perform such other duties as the Chair of the Board of Directors may prescribe, in accordance with the policies of the Corporation.

Section 4. Executive Director

The Executive Director shall be the Corporation's general manager and chief executive officer and shall have management and control of the operations of the Corporation, subject to the oversight of the Chair and the Board of Directors. The Executive Director shall make periodic reports to the Executive Committee and the Board of Directors concerning the operations and affairs of the Corporation, shall implement all orders and resolutions of the Board of Directors; shall have powers to sign or countersign all contracts and other instruments of the Corporation; and shall perform all such duties incident to the Corporation's operations as required by the Board of Directors. The Executive Director, with the advice and consent of the Chair, the Executive Committee, or the Board of Directors, shall have the authority to employ and appoint or to discharge employees of the Corporation, and in consultation with the Finance Committee fix the compensation of employees, if any, in accordance with applicable law and consistent with Corporation policy.

Section 5. Vice President for Administration and Finance

As the chief financial officer for San Francisco State University, the Vice President for Administration & Finance holds an ex officio seat as an officer for the Corporation and plays a key role in providing advice and counsel on the fiscal operations of the Corporation. The Vice President for Administration & Finance may opt to have her or his designee serve in this capacity.

Section 6. Chief Financial Officer

The Chief Financial Officer shall have management and control of the financial affairs of the Corporation, subject to the oversight of the Chair and control of the Board of Directors. The Chief Financial Officer shall make periodic reports to the Finance Committee, the Audit Committee, and the Board of Directors; shall have powers to sign or countersign all contracts and other instruments of the Corporation; and shall perform all such duties incident to the Corporation's financial operations as required by the Board of Directors.

Section 7. Secretary

The Secretary shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes and the minutes of all proceedings of the Board of Directors in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Chair, or Vice Chair of the Board of Directors, or the Executive Director of the Corporation.

The Secretary shall keep in safe custody the seal of the Corporation and affix the same to any instrument requiring it and, when so affixed, it shall be attested either by the signature of the Secretary or by the signature of one of the other executive officers of the Corporation. The Secretary shall make such reports and perform all such other duties incident to the office or properly required by the Chair, the Executive Director the Chief Financial Officer, and the Board of Directors of the Corporation.

Section 8. Vacancies

If the office of an executive officer becomes vacant for any reason, the Board of Directors shall fill such vacancy, subject to the approval of the President of the SFSU.

Section 9. Resignation or Removal

Any executive officer elected or appointed by the Board of Directors may resign at any time upon written notice to the Board of Directors without prejudice to other rights, if any, of the officer under any contract with the Corporation to which the officer is a party. Subject to the approval of the President of SFSU, any executive officer elected or appointed by the Board

of Directors may, by vote of majority, be removed by the Board of Directors whenever in its judgment the interest of the Corporation would be thereby best served. Any such removal shall be without prejudice to any other rights, which said executive officer might have.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Fiscal Management

The Corporation shall adhere to those financial standards and practices that will assure its fiscal viability. The Board of Directors shall provide for professional management of the Corporation and shall set aside out of funds of the Corporation such sums as the Board of Directors deem proper as adequate reserves for (a) working capital, (b) current operations, (c) capital replacements, (d) contingencies, (e) new business requirements, and (f) such other purposes as the Board of Directors shall deem conducive to the best interest of the Corporation; and the Board of Directors may modify or abolish any such reserves.

Not less than seven (7) days prior to the annual meeting of the Corporation the Executive Director shall prepare and distribute to all directors a proposed budget for the Corporation for the coming fiscal year. The Board of Directors shall adopt the budget, with such revisions as the directors determine to be necessary, prior to the commencement of the next fiscal year.

Section 2. Annual Statement

The Executive Director shall present annually to the Board of Directors a full and clean statement of the business and condition of the Corporation, prepared in accordance with generally accepted principles of accounting and certified by independent public accountants reporting to the Board of Directors of the Corporation.

Section 3. Contract Instruments

All contracts, grants and related instruments with respect to sponsored projects administered by this Corporation or with respect to proposals therefore, shall be signed in the name of the Corporation and may be signed by any of the executive officers, or such officers as the Board of Directors or the Executive Director of the Corporation may designate.

Section 4. Check and Obligations

All checks or demands for money or notes or other instruments evidencing indebtedness or obligations of the Corporation shall be signed by such officers or such other person or persons as the Board of Directors may designate.

Section 5. Fidelity Bonds

The Board of Directors may, by resolution, require any and all of the officers to give bonds to the Corporation, with sufficient surety or sureties, conditioned for the faithful performance of the duties of their respective offices, and to comply with such other conditions as may be required by the Board of Directors.

Section 6. Loans

The Board of Directors shall not make any loan of money or property to or guarantee the obligation of any director or officer, unless approved by the Attorney General of the State of California. This provision does not apply to a loan of money to or for the benefit of any officer in circumstance where the loan is necessary, in the judgment of the Board of Directors, to provide financing for the purchase of the principal residence of the officer in order to secure the services or continued services of the officers and the loan is secured by the real property purchased with the loan.

Section 7. 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 of Directors and in accordance with the policy of the Board of Trustees of the California State University.

Section 8. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July of each year and shall end on the last day of June of the next succeeding year.

Section 9. Corporate Seal

The corporate seal of the Corporation shall consist of a circle having at its circumference the words: The University Corporation, San Francisco State; and inside the circle the following words and figures: Incorporated California June 17, 1946. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 10. Gifts

The Board of Directors may at its discretion, accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any specific purpose of the Corporation.

Section 11. Indemnification of Directors, Officers, Employees and Other Agents

- a. Right of Indemnity - To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(s) of the California Corporation 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, and including as action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. Expenses, as used in this bylaw, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

- b. Approval of Indemnity - On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the California Corporation Code, the directors shall promptly determine under Sections 5238(e) of the California Corporation Code whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so the directors shall authorize indemnification.
- c. Advancement of Expenses - To the fullest extent permitted by law and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under these 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.
- d. Insurance - The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer's director's employee's or agent's status as such.

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ARTICLE VII

AMENDMENTS

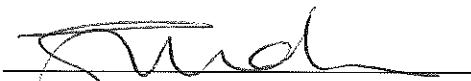
Section 1. Power to Amend

These bylaws may be amended at any regular or special meeting of the Board of Directors by a majority vote of the Board of Directors, subject to the approval of the President of SFSU.

SECRETARY'S CERTIFICATE

This is to certify that the foregoing Amended and Restated Bylaws of the University Corporation, San Francisco State, a California nonprofit Public Benefit Corporation, fka San Francisco State University Foundation, Inc., were duly adopted by its Board of Directors at a regularly scheduled meeting at which a quorum was present and acting throughout on June 11, 2014.

IN WITNESS WHEREOF, the undersigned being duly elected and acting Secretary of the University Corporation, San Francisco State has executed this Certificate this 23 day of June, 2014.


Alison Sanders, Secretary