BYLAWS OF GOLDEN GATE UNIVERSITY

A California Corporation

ARTICLE I. CORPORATION

Section 1.1 Golden Gate University

Golden Gate University is a California Nonprofit Public Benefit Corporation (the "corporation" or "university"). There shall be no members of the corporation.

Section 1.2 Approval of Board of Trustees

Pursuant to Section 5310(b) of the Nonprofit Public Benefit Corporation Law, any action which would otherwise, under law or the provisions of the articles of incorporation or bylaws of this corporation, require approval of the majority of all members or approval by the members, shall only require the approval of the Board of Trustees.

ARTICLE II. BOARD OF TRUSTEES

Section 2.1 Board Authority and Responsibility

2.1.1 Powers. The Board of Trustees (the "board") shall have and exercise those corporate powers prescribed by law under the California Corporations Code. The board's ultimate authority is affirmed through its general, academic and financial policy-making functions and its responsibility for the Corporation's financial health and welfare. The board shall exercise ultimate institutional authority as set forth in these Bylaws and in such other policy documents the board deems to be appropriate. These Bylaws and other board policy statements shall take precedence over all other institutional statements, documents, and policies.

2.1.2 Authority and Responsibility. The board shall have the authority and responsibility to carry out all lawful functions which are permitted by these Bylaws or by the Articles of Incorporation. This authority shall include but shall not be limited to these illustrative functions:

(a) Mission. Emphasize and periodically review the university's mission statement and educational objectives.
(b) Presidential Appointment. Elect the President as the university's Chief Executive Officer, and, subject to these Bylaws, set appropriate conditions of employment, including compensation.
(c) Presidential Consultation. Consult with the President as deemed necessary.
(d) Presidential Assessment. Assess the performance of the president annually.
(e) **University Plans.** Review and approve proposed changes in the university's mission and schools, to include the creation or closure of a school or site, long-range and strategic plans, and financial resources.

(f) **Personnel Policies.** Approve major institutional policies bearing on faculty members' appointment, promotion, tenure, contracts, dismissal, and appeals, as well as personnel and anti-discrimination policies for all categories of employees.

(g) **Budget.** Examine and approve the annual budget and annual tuition and fees, regularly monitor the university's financial condition, and establish policy guidelines affecting all institutional assets including investments and the physical plant.

(h) **Financial Contributions.** Participate actively in strategies and efforts to secure sources of external financial support and authorize university officers to accept gifts or bequests subject to the board's policy guidelines.

(i) **Debt Financing.** Authorize debt financing and the terms and conditions thereof.

(j) **Construction.** Authorize the construction of new buildings and major renovations of existing buildings.

(k) **Property.** Authorize the purchase, sale, lease, and management of all land, buildings, or major equipment.

(l) **University Environment.** Approve such policies that contribute to the educational environment for students to learn and develop their abilities, and that contribute to the academic environment for faculty members to teach, pursue their scholarship, and perform public service, including the protection of academic freedom.

(m) **Degrees.** Approve all earned and honorary degrees through the faculty and President as they may recommend.

(n) **External Representation.** Serve actively as advocates for the university in appropriate matters of public policy in consultation with the President and other responsible parties as the board shall determine.

(o) **Board's Performance.** Periodically undertake or authorize assessments of the board's performance functioning as a unit and, as deemed necessary by the Executive Committee, of individual trustees.

(p) **Duties of Trustees.** Establish a policy statement on the role and reasonable expectations of service of trustees.

(q) **Trusteeship.** Work to understand the nature and responsibilities of trusteeship in American higher education and bring best national practices to the institution.

## Section 2.2 Board Membership.

### 2.2.1 **Number.** The board shall consist of not less than twenty (20) or more than forty-seven (47) trustees. The exact number of trustees for the ensuing year may be fixed, within those limits, by board resolution at each annual meeting of the board. For any statute or bylaw provision that is based on an “authorized” number of trustees, the
“authorized” number of trustees shall be the number of trustees designated by the board each year with the power to vote. Five (5) of the trustee positions may be reserved for individuals whose primary residence is outside the United States and whose presence would not be anticipated at most meetings of the board. The board’s composition shall, to the extent practicable, be a representative cross-section of the communities served by the university.

2.2.2 Quorum. One-third of the actual, as distinguished from the authorized, number of trustees, plus one, shall constitute a quorum for the transaction of business, except to adjourn. In the event that one-third of the actual number of trustees results in a fraction, such fraction shall be considered as requiring an additional trustee. In no event shall a quorum be less than one-fifth of the specific number of trustees authorized by the board each year. Every action taken or decision made by a majority of the trustees present at a duly held meeting at which a quorum is present shall be the act of the board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law or Articles V and XI of these bylaws, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a trustee has a direct or indirect material financial interest, (ii) approval of certain transactions between Corporations having common directorships, (iii) creation of and appointments to committees of the board, and (iv) indemnification of trustees. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of trustees, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

2.2.3 Term. Trustees shall serve a three-year term and shall be eligible for re-election to a maximum of three (3) full consecutive terms in a manner described in Section 2.2.4. A trustee who has served for three (3) full consecutive terms (i.e., nine (9) consecutive years) excluding from such calculation any partial term served, is ineligible for re-election until a one-year hiatus in board service has occurred. Notwithstanding the foregoing, an officer of the board whose term as an officer extends beyond the three (3) full consecutive terms limit shall be permitted to complete the term as an officer of the board and shall not be subject to the one-year hiatus in board service described above. For purposes of counting the number of years of service in a trustee’s term, the first year of the term shall commence at the start of the first Annual Meeting of the board after the trustee’s election to the board and the term shall terminate three years later at the end of the fourth Annual Meeting after the trustee’s election to the board. Trustee terms shall be staggered, as determined by the Committee on Trustees, so that approximately an equal number of trustees will complete their terms in any one year.

2.2.4 Nomination. A nomination to the Board of Trustees for a trustee who is to be re-elected due to the expiration of such trustee’s term shall be presented by the Committee on Trustees at least 30 days prior to the Annual Meeting and shall be acted upon by the board at its Annual Meeting. Nominations to fill vacancies on the
board arising from any other cause may be presented by the Committee on Trustees
30 days prior to any regular or special meeting of the board and shall be acted upon
by the board at either a special meeting or its next regular meeting.

2.2.5 **Election.** Election as a trustee shall be by majority vote of the board present at any
meeting, regular or special, at which a quorum is present.

2.2.6 **Voting.** Except as provided herein, each trustee of the board shall be entitled to one
vote.

2.2.7 **Resignation and Removal from Office.** Except as provided below, any trustee may
resign by giving written notice to the chair, the president or the secretary of the
board. The resignation shall be effective when the notice is given unless it specifies a
later time for the resignation to become effective. If a trustee's resignation is effective
at a later time, the board may elect a successor to take office as of the date when the
resignation becomes effective. A trustee may be removed from the board, with or
without cause, by a vote of two-thirds of the board, present at any meeting, regular or
special, at which a quorum is present.

2.2.8 **Addresses.** Each trustee shall cause to be entered in the records of the board the
address or addresses, whether physical or electronic, to which all notices shall be
directed until a notice of change of address has been given by the trustee in writing to
the Board Chair, Secretary, or the President. After such entry, communications sent
to trustees at such addresses shall be *prima facie* evidence of proper service.

2.2.9 **Board Access.** Any member of the (i) faculty, (ii) student body, (iii) staff, (iv)
university alumni, (v) Boards of Visitors (which are principal community advisory
groups established for university campuses and schools), (vi) an International
Advisory Council (which is composed of distinguished citizens as an advisory body
to the President and board), and (vii) community advisory groups to schools,
campuses, and programs, through their duly constituted governance bodies, may
bring information, deemed important, to the attention of the board or its committees
through the Board Chair or the President.

2.2.10 **Restriction on Interested Persons as Trustees.** No more than 49 percent of the
persons serving on the board may be "interested persons." An "interested person" is
(i) any person compensated by the university for services rendered to it within the
previous 12 months, whether as a full-time or part-time employee, independent
contractor, or otherwise, and (ii) any brother, sister, ancestor, descendent, spouse,
brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or
father-in-law of such person. However, any violation of the provisions of this
paragraph shall not affect the validity or enforceability of any transaction entered
into by the university.
2.2.11 **Compensation.** Trustees and members of committees may receive reimbursement for reasonable expenses, as may be fixed or determined by the Board of Trustees by resolution as just and reasonable to the university at the time that the resolution is adopted and in accordance with the corporation’s expense reimbursement policies, as amended from time to time. Trustees shall not receive compensation for their services as a trustee.

2.2.12 **Loans to Trustees and Officers.** (a) This corporation shall not lend any money or property to or guarantee the obligation of any trustee or officer without the approval of the California Attorney General; provided, however, that the corporation may advance money to a trustee or officer of the corporation for expenses reasonably anticipated to be incurred in the performance of his or her duties if that trustee or officer would be entitled to reimbursement for such expenses by the corporation; (b) The provisions of subdivision (a) do not apply to the payment of premiums in whole or in part by a corporation on a life insurance policy on the life of a trustee or officer so long as repayment to the corporation of the amount paid by it is secured by the proceeds of the policy and its cash surrender value; (c) The provisions of subdivision (a) do not apply to a loan of money to or for the benefit of an officer in circumstances where the loan is necessary, in the judgment of the board, to provide financing for the purchase of the principal residence of the officer in order to secure the services or continued services of the officer and the loan is secured by real property located in the state.

2.2.13 **Trustee Inspection Rights.** Every trustee shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind of the corporation and to inspect the physical properties of the corporation. Such inspection may be made by the trustee in person, or by agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

**Section 2.3 Emeriti and Ex-officio Attendees**

2.3.1 **Emeriti are** former trustees who, in the opinion of the board, have rendered exceptionally distinguished service to the board and university, and thus may individually be designated as Emeritus upon completion of his or her final term as trustee. The President may keep Emeriti informed about university events through written or electronic communications from time to time.

2.3.2 **Ex-Officio Attendees** are persons, including the president of the alumni association, who may attend meetings of the board by virtue of their office for the duration of their term of office, drawn from constituent organizations related to the university that are identified periodically by the board.

2.3.3 **Election.** Upon nomination by the Executive Committee, Emeriti and Ex-officio Attendees are elected by a majority vote of the board at a regular or special board meeting at which a quorum is present. Emeriti and Ex-officio Attendees may attend
board meetings but they are not trustees and shall have no powers, rights or responsibilities of trustees.

Section 2.4 Meetings of the Board

2.4.1 Regular Meetings. The Board of Trustees shall have at least three and no more than six regular meetings annually on such dates and at such places as it shall determine at its immediately preceding Annual Meeting. The first board meeting scheduled after January 1 of each year shall be the Annual Meeting.

2.4.2 Annual Meeting. The Annual Meeting shall be for the purpose of electing officers of the Board of Trustees, electing and re-electing the Board of Trustees, and for transacting such other business as the board shall determine.

2.4.3 Special Meetings. Special meetings may be held at any time and place upon call of the Chair, the President of the University, the Executive Committee of the board, or any three trustees.

2.4.4 Notice of a Special Meeting.

(a) Manner of Giving Notice. Notice of the time and place of special meetings shall be given to each trustee by one of the following methods: (i) by personal delivery of written notice; (ii) by first-class mail, postage prepaid; (iii) by telephone, either directly to the trustee or to a person at the trustee’s office who would reasonably be expected to communicate that notice promptly to the trustee; or (iv) by a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means. All such notices shall be given or sent to the trustee’s address or telephone number as shown on the records of the Corporation.

(b) Time Requirements. Notices of special meetings of the board sent by first-class mail shall be deposited in the United States mails at least four days before the time set for the meeting. Notices given by personal delivery, telephone, or other electronic means shall be delivered, telephoned, or sent at least 48 hours before the time set for the meeting.

(c) Notice Contents. The notice of a special meeting of the board shall state the time of the meeting, the place of the meeting and the items of business for which the meeting is to be held.

2.4.5 Executive Session. The Chair may call the board into Executive Session to consider personnel, legal, property, and other confidential matters. Except as provided here, only trustees may be present at Executive Sessions of the Board. Other persons may
be invited by majority vote of the board or by the Chair. Persons so invited are not trustees and thus shall not participate in voting.

2.4.6 **Telephonic Meetings.** Any meeting of the board may be held by conference telephone or similar communication equipment, as long as all trustees participating in the meeting can communicate concurrently with all other members and each member 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 corporation. All such trustees shall be deemed to be present in person at such a meeting.

2.4.7 **Adjournment.** A majority of the trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. Notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the trustees who were not present at the time of the adjournment.

2.4.8 **Agenda for Annual and Regular Meetings.** An agenda shall be prepared for annual and regular meetings and sent to the trustees within a reasonable time before each meeting.

2.4.9 **Waiver of Notice.** Notice of a meeting need not be given to any trustee who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any trustee who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

2.4.10 **Action by Written Consent without a Meeting.** Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all voting trustees individually or collectively consent in writing or by e-mail to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Trustees. For purposes of this Section 2.4.10 only, "all trustees" shall not include any trustee who has a material financial interest in a transaction to which the corporation is a party and who is an "interested director" as defined in Section 5233 of the Nonprofit Corporation Law. Such action by written consent shall have the same force and effect as any other validly approved action of the board.
Section 2.5. Officers of the Board

2.5.1 **Officers.** The following shall be the officers of the board: Chair; Vice Chair; Chair Elect; Secretary (Chair of the Committee on Trustees); Treasurer (Chair of the Finance and Operations Committee) and Past Chair. Neither the Secretary nor the Treasurer may serve concurrently as Board Chair. The Vice Chair and Chair Elect duties may be performed by different trustees or they may be performed by the same trustee concurrently.

2.5.2 **Assistants to the Officers.** The board may authorize the Chair to appoint university staff as Assistant Secretary and an Assistant Treasurer to serve at the pleasure of the Board of Trustees and to provide for the transfer or delegation to them of any of the duties or functions of the Secretary or Treasurer, respectively. The powers of the Assistant Secretary and Assistant Treasurer may not supersede delegated functions granted from the Treasurer or Secretary. Neither the Assistant Secretary nor the Assistant Treasurer may be one and the same person.

2.5.3 **Selection.** The Committee on Trustees shall solicit and review nominations from all trustees and present to the board its report on nominations for Board Chair, Chair Elect, Vice Chair, Treasurer, and Secretary at the Annual Meeting of the board. The Chair Elect shall be selected to serve in the third consecutive year of a Board Chair’s service or within twelve months of the end of a Board Chair’s service when this final date of service is before the end of the third consecutive year of service. The officers of the board shall be elected by a majority vote of the Board of Trustees at the Annual Meeting of the board. Officer vacancies may be filled by the board at a regular or special meeting of the board at which a quorum is present and after receiving a report on nominations from the Committee on Trustees.

2.5.4 **Terms.** The Board Chair shall serve for a maximum of one consecutive three-year term. The Vice Chair, Treasurer and Secretary shall serve for a maximum of two consecutive three-year terms. The Chair Elect shall serve for one year prior to being nominated for the Board Chair position and the Past Chair shall serve for one year after serving as Board Chair. Officers shall take office immediately upon election which shall occur at the end of the Annual Meeting.

2.5.5 **Duties of the Board Chair.** The Board Chair shall preside at all board and Executive Committee meetings, have the right to vote on all questions, appoint trustees to serve on all committees (in consultation with the Committee on Trustees), appoint trustees to serve as Chair of the Academic Policy, Audit, Investment, Development, and Enrollment Committees and any non-standing committee or task force, and otherwise serve as spokesperson for the board. He or she shall serve as Chair of the Executive Committee, be an ex-officio member of all other committees and task forces of the board, and have other duties as the board may prescribe from time to time.
2.5.6 **Duties of the Chair Elect.** The Chair Elect will be nominated to succeed the Chair upon the termination of the Chair's term of service. The Chair Elect will be an invitee at all committee and task force meetings.

2.5.7 **Duties of the Vice Chair.** In the absence of the Chair, the Vice Chair shall perform the duties of the office of the Chair.

2.5.8 **Duties of the Secretary.** The Secretary shall serve as the Chair of the Committee on Trustees and is to ensure that the Board of Trustees is acting in accordance with these bylaws; bylaw amendments are made as necessary; minutes of board and Executive Committee meetings are accurate and promptly distributed to all trustees; meetings are properly scheduled and trustees notified; and board policy statements and other official records are properly maintained. In the event the Chair is unable to perform the duties of the office and there is no Vice Chair available, the Secretary shall perform the duties of the Chair. The Secretary shall perform other duties as prescribed from time to time by the board or Board Chair.

2.5.9 **Duties of the Treasurer.** The Treasurer shall serve as chair of the Finance and Operations Committee of the Board of Trustees and otherwise serve as the board's leader on all financial management policy matters. He or she shall ensure that all trustees regularly receive appropriate and comprehensible financial statements from the university's administration that include comparisons of revenues and expenditures with the approved annual budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports including those for special or major board-approved expenditures, university investments, and annual or special audits are provided all trustees in a timely manner for review and discussion as appropriate. He or she works closely with the university's president, the chief financial officer and other persons as appropriate or necessary.

2.5.10 **Duties of the Past Chair.** The Past Chair shall be a member of the Executive Committee and shall provide transitional assistance to the Chair as appropriate.

**Section 2.6 Committees of the Board**

2.6.1 **Composition and Authority.** The board, by resolution adopted by a majority of the trustees then in office, provided a quorum is present, may create one or more committees, each consisting of at least two or more trustees, to serve at the pleasure of the board. Non-trustees may be appointed to committee membership as provided by these Bylaws. Appointments to committees of the board shall be by appointment by the chair in consultation with the Committee on Trustees. Any such committee, to the extent provided in the board resolution, shall have all authority of the board, except that no committee, regardless of board resolution, may:

(a) fill vacancies on any committee that has the authority if the board;
(b) fix compensation of the trustees for serving on the board or on any committee;
(c) amend or repeal Bylaws or adopt new Bylaws;
(d) amend or repeal any board resolution that by its express terms is not so amenable or repealable;
(e) create any other committees of the board or appoint members of committees of the board, although committees may create subcommittees of board committees;
(f) expend corporate funds to support a nominee for trustee after more people have been nominated for trustee than can be elected; or
(g) approve any contract or transaction to which the Corporation is party and in which one or more of its trustees has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the California Corporations Code.

2.6.2 Types. There are two types of committees of the Board of Trustees: standing and special. Standing Committees are mandatory while special committees are optional and may or may not be established in a given year. All committees of the board are created for the purpose of facilitating the administration of the business and the development of the highest efficiency of the university. The board reserves to itself authority to act in all matters without reference to any committee when, at its discretion, it deems it advisable to do so.

2.6.3 Standing Committees. There shall be eight (8) standing or mandatory committees of the board:

(1) Academic Policy
(2) Executive
(3) Finance and Operations
(4) Audit
(5) Investment
(6) Committee on Trustees
(7) Development
(8) Enrollment

Members of all but the Executive Committee shall be appointed by the Board Chair in consultation with the Committee on Trustees. The Executive Committee shall consist of the Board Chair, Vice Chair, Chair Elect, Past Chair and the chairs of all standing committees of the board. Although there is no term limit for committee members, it is expected that committee membership will rotate as and when the Board Chair, in consultation with the Committee on Trustees, determines this to be appropriate. Standing committees may have subcommittees appointed by their respective chairs. Only trustees may serve on Standing Committees.

2.6.4 Special Committees or Task Forces. The board, or the Executive Committee, may, by resolution, authorize establishment of special committees or task forces to
perform such services and to serve for such periods of time as the board, or the Executive Committee, deems advisable.

2.6.5 **Standing (Mandatory) Committee Functions.** Standing committees shall have the following functions:

(a) **Academic Policy Committee.** The Academic Policy Committee shall provide oversight and guidance in broad academic areas including the educational program and its consistency with institutional mission and strategy; the academic budget; faculty personnel policies and procedures; academic priorities; the appropriateness of academic programs with the needs of the institution's students; the institution's academic quality; and academic assessment and planning. As such, the Committee oversees and provides guidance on the curriculum, academic personnel policies, student affairs, degrees, issuance of diplomas, academic counseling, grading policies, academic plans, the hiring and evaluation of faculty members, and academic organization and initiatives including recommending to the board the creation or closure of a school or site. It makes recommendations to the board as required.

(b) **Executive Committee.** The Executive Committee shall serve at the pleasure of the board to advise the president between regular board meetings; consider transactional and confidential matters before the university; help set agendas for board meetings; assess the president's performance; approve routine business matters; confer honorary degrees and review annually the president's and the chief financial officer's compensation and conditions of employment. Except as limited by paragraph 2.6.1 above, the Executive Committee shall have authority to act on behalf of the Board of Trustees on all matters between board meetings, except for the following which shall be reserved for the full board: presidential selection and termination; trustee and board officer nomination and related approval; Articles of Incorporation and bylaws amendment; review of institutional mission and purposes; incurring corporate indebtedness that individually or in the aggregate exceeds $500,000 in any single fiscal year; approval of the annual budget; the conferral of degrees. The Executive Committee shall act, in so far as possible, in the spirit of board sentiments, but it has the power to act on matters of importance to the institution. Actions of the Executive Committee shall be reported to the board.

The Executive Committee also has a purpose to strengthen the university by strengthening the board's performance by helping it to function efficiently and effectively. The Executive Committee's broad powers shall be used only as necessary and appropriate on policy, plans, business, or emergency matters.
that cannot or should not be delayed until the board's next regularly scheduled meeting.

(c) **Finance and Operations Committee.** The Finance and Operations Committee’s responsibilities shall be in three (3) broad areas: overseeing current financial operations and results; ensuring that viable long-range financial plans are in place or are being developed; and communicating with the board about financial matters. The Finance and Operations Committee reviews, analyzes, and makes recommendations regarding the university's short- and long-term budget and capital plans.

(d) **Audit Committee.** The Audit Committee shall assist the Board of Trustees in the function of oversight in the following areas: financial reporting, internal controls, the audit, and compliance with laws and regulations. In performing its duties, the Audit Committee will maintain an effective working relationship with the Board of Trustees, management, and external auditors. The Audit Committee shall be responsible for:

1. Recommending to the board for its approval the appointment, retention and compensation of the independent auditor;
2. Recommending to the board for its approval the acceptance and release of the annual audited financial statements;
3. Overseeing annual audit compliance requirements;
4. Establishing an independent complaint mechanism for employees.

Members of the Audit Committee will be appointed in accordance with these bylaws. The chair of the Audit Committee may not be a member of the Finance and Operations Committee. The Audit Committee will include at least three regular members of the Board of Trustees, inclusive of the chair, who are independent of management. Less than one-half of the Audit Committee membership may be members of the Finance and Operations Committee. The Treasurer shall not be a member of the Audit Committee. A quorum of at least two members is required for a meeting. Members shall have skills and experience appropriate to the university’s business and at least one member shall have accounting or related financial experience.

(e) **Investment Committee.** This Corporation shall have an Investment Committee comprised of not less than three directors. The Investment Committee shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of like character and with like aims to accomplish the purposes of the institution. The Investment Committee shall consider present and future financial requirements, expected total return, general economic conditions,
appropriate level of risk, appropriate levels of income, growth and long-term net appreciation, and the probable safety of the funds. The Investment Committee shall periodically review university investment policies and recommend modifications to the Board of Trustees as warranted. The Investment Committee shall review actual quarterly investment results; meet with investment managers to assess results within the context of investment policies and make recommendations to the board on issues of retention, dismissal, and/or appointment of investment managers.

(f) **Committee on Trustees.** The Committee on Trustees shall consist of no fewer than three members exclusive of the chair of the board and the president who shall serve ex-officio. The Committee on Trustees shall develop a plan of board composition made relevant to the strategic direction of the institution. It shall recruit trustees and recommend to the full board trustee candidates for election. In accordance with Section 2.5.3, the Committee on Trustees shall solicit, review and report on nominations of officers to the board. It shall develop and recommend to the board the strategies, policies, and practices that orient, educate, organize, motivate, and assess the performance of trustees.

(g) **Development Committee.** The Development Committee shall ensure that fund-raising efforts align clearly with the statement of university’s mission developed by the Board of Trustees; understand the need for fund-raising and be able to encourage other board members to participate in raising funds; oversee and provide leadership for periodic fund-raising campaigns. It is understood that although much of the work of fund-raising is conducted by the President and the development staff, board members have an active role that is different from strict oversight and policy making in recognition that an effective fund-raising program requires the participation of every board member, who will be solicited for contributions.

The Development Committee may recommend to the board the appointment of a special Capital Campaign Committee to oversee and make recommendations to the board on major fundraising drives. This Committee, in particular, may include members, including the Chair, who are honorary members and not trustees, in which event, the Committee shall exercise only the authority of the board specifically granted to the Committee.

(h) **Enrollment Committee.** The Enrollment Committee shall provide oversight and guidance in broad areas related to marketing, student recruitment, and enrollment strategy. The committee monitors progress toward enrollment goals; reports on the enrollment results and related analyses to the full board; and, in collaboration with the Finance & Operations Committee, provides guidance to the full board about tuition rates and financial aid strategies.
2.6.6 Committee Operations. All committees of the board shall operate in accordance with normal committee procedures and shall regularly inform the board of its activities, practices and priorities, at all times providing the board with information that is complete and timely so as to encourage informed deliberation. Committees may be assigned additional responsibilities by the Executive Committee with the approval of the full board, provided such assignment does not contradict these bylaws. Committees shall meet as necessary to fulfill this mandate, but no fewer than three times a year.

2.6.7 Committee Chairs. Each committee shall be chaired by a voting member of the Board of Trustees. The Board Chair shall appoint each committee chair, except for the chair of the Committee on Trustees and the chair of the Finance and Operations Committee who are selected as provided in Section 2.5.3, for a three-year term. A Committee Chair may serve up to two consecutive three-year terms.

2.6.8 Non-Board Members on Committees and Task Forces. Persons who are not trustees may be appointed by the Board Chair to special committees and task forces but not to standing committees. Such persons shall have voting rights on such committees or task forces and may be counted in determining a quorum at committee meetings, although they may not vote at board meetings. Limitations on exercise of the authority of the full board, enumerated in paragraph 2.6.1 above, shall also apply to special committees and task forces. Conflict of interest provisions in these bylaws apply to non-trustees serving on board committees.

2.6.9 Appointment. The Board Chair shall have the power, after consultation with the Committee on Trustees, to make appointments to standing and special committees.

2.6.10 Ex-officio Members. The Chair of the Board is an ex-officio member of all committees, with all rights, powers, and responsibilities of a trustee. As Chief Executive Officer of the University, the President is expected to attend and actively participate in all committees. The President of the University is authorized to be represented by a non-voting delegate at any meeting of any committee of the board, except the Executive Committee.

2.6.11 Staff Assistance. The President of the University shall provide staff assistance to the board, and to committees and task forces established by the board as the board or committee chairs may determine. The work of all board committees shall be coordinated through the Office of the President, although duties may be delegated to vice presidents.

2.6.12 Quorum. Except as otherwise herein provided, a quorum shall exist when one-third plus one of the members appointed to any committee who are present in person at a specific meeting. In the event that one-third of the number of actual members present results in a fraction, such fraction shall be considered as requiring an
additional member. In no event shall the quorum be less than one-fifth of the specific number of members appointed to a committee.

2.6.13 **Record** Each committee shall keep minutes of its meetings and record its recommendations and actions and their minutes shall become part of the Minutes of the board. These Minutes shall be made part of the permanent archives of the university.

**ARTICLE III. ADMINISTRATION OF THE UNIVERSITY**

**Section 3.1 Officers of the Corporation.**

The officers of the Board of Trustees are also officers of the Corporation and shall perform the duties incident to their respective offices. In addition to officers of the Board of Trustees, the officers of the corporation shall include a President, as chief executive officer, and a Chief Financial Officer. The President serves at the pleasure of the Board of Trustees upon such terms and conditions of employment as the board shall determine, subject to the rights, if any, of a contract of employment.

**Section 3.2 Management of the University**

Overall responsibility for the welfare of the university shall be vested in the Board of Trustees. The board shall employ a President who shall represent the board in carrying out management and operational responsibilities of the university. The board shall set overall policies and plans to guide the university but shall not assume administrative duties that fall within the President’s responsibilities.

**Section 3.3 President**

The President shall be the university's Chief Executive Officer. The President shall also be the chief advisor to and executive agent of the Board of Trustees and elected officers of the Corporation. His or her authority is vested through the Board of Trustees and includes responsibilities for all university educational, financial, and managerial affairs. The President is responsible for leading the university, implementing all board policies, keeping the board informed on appropriate matters, consulting with the board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the university's chief spokesperson. He or she has the authority to execute all documents on behalf of the university and the Board of Trustees consistent with board policies and the best interests of the university. The President attends and actively participates in all meetings of the board and its committees. The President, in consultation with the board, shall appoint the Chief Financial Officer, vice presidents and other key persons employed by the university, who serve at the pleasure of the President, in consultation with the board, subject to the rights, if any, of a contract of employment. The President shall keep the Executive Committee board informed of these appointments and the terms and conditions of employment. The President shall also recommend policies related to general
employment conditions of all employees and keep the board informed of all major appointments.

Section 3.4 Chief Financial Officer

The Chief Financial Officer, shall (a) keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the corporation’s properties and transactions; (b) send or cause to be given to the Board of Trustees such financial statements and reports as are required to be given by law, by these bylaws, or by the Board of Trustees; (c) receive, or be responsible for the receipt of all monies due and payable to the corporation from any source whatsoever; have charge and custody of, and be responsible for, all monies and other valuables of the corporation and be responsible for deposit of all such monies in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Trustees or a duly appointed and authorized committee of the Board of Trustees; (d) disburse, or be responsible for the disbursement of, the corporation’s funds as may be ordered by the Board of Trustees or a duly appointed and authorized committee of the Board of Trustees; (e) render to the President and the Board of Trustees when requested, an account of all transactions as chief financial officer and of the financial condition of the corporation; and (f) exercise such powers and perform such duties as are usually vested in the office of chief financial officer of a corporation, and exercise such other power and perform such other duties as may be prescribed by the Board of Trustees or these bylaws.

ARTICLE IV. NON-DISCRIMINATION

Section 4.1 Non-Discrimination

The university shall abide by the policy of non-discrimination involving persons associated with the university and may adopt provisions that go beyond applicable law or the lack thereof. In accordance with board policies, and institutional practices, the university, through its trustees, faculty and staff members, shall administer its educational, employment, and admissions policies, including its scholarship and loan programs, without regard to sex, race, color, national and ethnic origins, religion, age, handicap, sexual orientation, marital status or as defined by applicable federal and California law.

ARTICLE V. CONFLICT OF INTEREST

Section 5.1 Tests for Conflict of Interest

Trustees shall avoid conflicts of interest with the university or the appearance thereof. A trustee shall be considered to have a conflict of interest if (a) such trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such trustee's independent, unbiased judgment in the discharge of his or her responsibilities to the university, or (b) such trustee is aware that a member of his or her family, or any
organization in which such trustee (or member of his or her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder of an outside firm and as such may have existing or potential financial or other interests. For the purposes of this provision, a family member is defined as a spouse, domestic partner, parent, child or spouse of children, brother, sister, or spouse of a brother or sister and any other relative if the latter resides in the same household as the trustee. All trustees shall disclose to the board any possible conflict of interest at the earliest practical time and annually. Furthermore, the trustee shall abstain from voting on such matters under consideration by the Board of Trustees or its committees. The minutes of such meeting shall reflect that a disclosure was made and that the trustee having a conflict or possible conflict abstained from voting. Any trustee who is uncertain whether a conflict of interest may exist in any matter may request that the board or committee resolve the question in his or her absence by majority vote of those present. The California Corporations Code, Section 5233, shall be consulted and controlling when questions arise relating to any self-dealing transaction by trustees. Trustees shall also be subject to the university’s Conflict of Interest Policy applicable to all trustees and employees of the university. To the extent that any conflict exists between these bylaw provisions and the university Conflict of Interest Policy, those provisions which are more stringent shall have precedence.

Section 5.2 Annual Questionnaire.

Annually, each trustee, the President, each Vice President, and any other employee designated by the President shall file a questionnaire, provided for this purpose, concerning conflict of interest, with the Secretary of the Corporation. The Secretary shall bring any troublesome conflicts or appearance of conflicts to the attention of the Executive Committee.

Section 5.3 Contracts With Trustees.

No trustee shall directly, or indirectly through another business entity in which the trustee is a member of the governing board or has a material financial interest, enter into a contract or transaction with the university unless (a) the material facts regarding that trustee’s financial interest in such contract or transaction are fully disclosed in good faith and noted in the minutes, or are known to all members of the Board of Trustees prior to the Board of Trustee’s consideration of such contract or transaction; (b) such contract or transaction is authorized in good faith by a vote of two-thirds of the voting trustees present at a duly held meeting at which a quorum is present provided the two-thirds vote is achieved without counting the votes of the interested trustees; (c) before authorizing or approving the transaction, the Board of Trustees considers and in good faith decides after reasonable investigation that the corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) the university for its own benefit enters into the transaction, which is fair and reasonable to the university at the time the transaction is entered into.

This Section does not apply to a transaction that is part of an educational or charitable program of this corporation if it (a) is approved or authorized by the corporation in good
faith and without unjustified favoritism and (b) results in a benefit to one or more trustees or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this corporation.

This Section also does not apply to a contract between the university and the trustee or their family to teach as an adjunct faculty member provided said contract is entered into within standard and approved policies, procedures and practices.

ARTICLE VI. INDEMNIFICATION AND LIABILITY

Section 6.1 Definitions

For the purpose of this Article VI, "agent" means any person who is or was a trustee, officer, employee, or other agent of the Corporation, or is or was serving at the request of the Corporation as a trustee, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a trustee, officer, employee, or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expense" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Sections 6.5 or 6.5(b) of these Bylaws.

Section 6.2 Indemnification in Actions by Third Parties

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust), by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that person's conduct was unlawful.

Section 6.3 Indemnification in Actions by or in the Right of the Corporation

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the
Corporation, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 6.3:

(a) in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(b) of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) of expense incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section 6.4 Indemnification Against Expenses

To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Sections 6.2 or 6.3 of these Bylaws or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section 6.5 Required Determinations

Except as provided in Section 6.4 of these Bylaws, any indemnification under this Article 6 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 6.2 or 6.3 of these Bylaws, by:

(a) a majority vote of a quorum consisting of trustees who are not parties to such proceeding;

(b) the court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation.
On written request to the board by any person seeking indemnification under this Article VI, the board shall promptly decide whether the applicable standards have been met and, if so, the board shall authorize indemnification.

Section 6.6 Advance of Expenses

Expenses incurred in defending any proceeding shall be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article 6.

Section 6.7 Other Indemnification

No provision made by the Corporation to indemnify its or its subsidiary's trustees or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of members or trustees, an agreement, or otherwise, shall be valid unless consistent with this Article 6. Nothing contained in this Article 6 shall affect any right to indemnification to which persons other than such trustees and officers may be entitled by contract or otherwise.

Section 6.8 Forms of Indemnification Not Permitted

No indemnification or advance shall be made under this Article 6, except as provided in Sections 6.4 or 6.5(b), in any circumstances where it appears:

(a) that it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 6.9 Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article 6, provided, however, that a Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section 6.10 Non-applicability to Fiduciaries of Employee Benefit Plans

This Article 6 does not apply to any proceeding against any trustee, investment manager, or other fiduciary of an employee benefit plan in such person's capacity as such, even
though such person may also be an agent of the Corporation as defined in Section 6.1 of these Bylaws. The Corporation shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by Section 207(f) of the California General Corporation Law.

**ARTICLE VII. ANNUAL STATEMENT OF SPECIFIC TRANSACTIONS**

**Section 7.1 Annual Statement of Specific Transactions**

The secretary of this corporation shall cause the corporation to mail or deliver to all trustees within 120 days of the close of the fiscal year, a statement which briefly describes the amount and circumstances of any indemnification or transaction in which the corporation was a party, and in which a trustee or officer had a direct or indirect material financial interest. The above statement need only be provided with respect to a transaction during the previous fiscal year involving more than Fifty Thousand Dollars ($50,000) or which was one of a number of transactions with the same person involving, in the aggregate, more than Fifty Thousand Dollars ($50,000). Similarly, the statement need only be provided with respect to indemnification or advances aggregating more than Ten Thousand Dollars ($10,000) paid during the previous fiscal year to any trustee or officer. Any statement required by this Section shall state the names of the interested persons involved in such transactions, stating each person's relationship to the corporation, the nature of such person's interest in the transaction, and where practical, the amount of such interest, provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated. Any statement required by this Section may be provided by electronic transmission by the corporation.

**ARTICLE VIII. SEAL**

**Section 8.1 Description.**

The Corporation shall have a corporate seal consisting of a circle having in its center a depiction of the Golden Gate Bridge and on its circumference the words "Golden Gate University" and the year 1901 as the year of the university's origin.

**ARTICLE IX. PRINCIPAL PLACE OF BUSINESS AND FISCAL YEAR**

**Section 9.1 Place of Business.**

The university shall maintain its principal place of business at 536 Mission Street, San Francisco, California, United States of America, postal code: 94105-2968.
Section 9.2 Fiscal Year.

The fiscal year of the Corporation shall commence on July 1, and shall end on the following June 30, inclusively.

ARTICLE X. RULES OF ORDER

Section 10.1 Roberts’ Rules of Order

Roberts' Rules of Order, Revised Edition, is adopted as a general guideline to govern the proceedings of the Corporation and Board of Trustees, insofar as such rules shall not be inconsistent with the Bylaws or general resolutions of the Corporation or Board of Trustees. Provisions in Roberts’ Rules of Order that may not be in the best interests of the board and the Corporation may be set aside by ruling of the Chair.

ARTICLE XI. REVIEW AND AMENDMENT OF BYLAWS

Section 11.1 Amendments

These Bylaws may be changed or amended at any meeting of the Board of Trustees, for which there is a quorum, by a two-third vote of those board members present, provided notice of the substance of the proposed amendment is sent to all trustees at least thirty (30) days before the meeting.

ARTICLE XII. EFFECTIVE DATE

These Bylaws of the Board of Trustees of Golden Gate University, became effective July 1, 1993. They were significantly amended on April 1, 1995, and February 27, 1998. They were further amended on May 22, 2005, October 22, 2007, February 19, 2009, and March, 2014.
ARTICLE XIII. SIGNATURES

The signatures of the Board Chair, Board Secretary and President and Chief Executive Officer of the Corporation in office at the time that these Bylaws have last been amended are affixed here as a sign that they have reviewed the Bylaws, recommended amendments, and verified that the Board of Trustees has duly approved them.

Mark Anderson, Chair of the Board of Trustees          Date

David Arakelian, Secretary of the Board of Trustees    Date

David J. Fike, President and Chief Executive Officer  Date

CERTIFICATE OF THE SECRETARY

I certify that I am the duly elected and acting Secretary of Golden Gate University, a California nonprofit public benefit corporation; that these bylaws consisting of 23 pages are the bylaws of this corporation adopted as amended by the Board of Trustees.

Executed on 2/22/17 San Francisco, CA

(date) (city) (state)

David Arakelian (signature) (printed name)