



AMENDED and RESTATED
BYLAWS of
RUTGERS UNIVERSITY FOUNDATION

I. PURPOSES, POWER AND MEMBERSHIP

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

appropriate. The Board may authorize the hiring and compensation of employees of the Foundation.

5. *Board Composition.* The Board shall be comprised of the Elected Directors, Ex Officio Directors, and the RCINJ Director, all of whom shall have the right to vote and shall be counted for purposes of quorum. Effective as of July 2021, the Board shall be comprised of no more than thirty-nine (39) Elected Directors. At least twenty-five percent (25%) of the Board shall be comprised of: (i) Ex Officio Directors, and (ii) Elected Directors, who at the time of their election are also serving as members of either the: (a) Board of Governors of Rutgers, the State University, or (b) Board of Trustees of Rutgers, the State University.
6. *Elected Directors.* Elected Directors shall be elected by the Board at its annual meeting to serve for a term of three years. Their terms and elections shall be staggered so that approximately one-third of the Elected Directors are elected each year. No individual may be elected or re-elected to serve as an Elected Director for more than three consecutive terms without a break in service of at least one year, provided that this limitation shall not apply to any person who is then serving as either Chair, Vice Chair, Secretary, or Immediate Past Chair. The Board, by vote of a majority of the Directors then in office, may fill any vacancy for the unexpired portion of the term.
7. *Ex Officio Directors.* The following persons shall be the Ex Officio Directors of the Board and shall serve by virtue of holding such offices for so long as they hold such offices: (i) the President of Rutgers, the State University, (ii) the Executive Vice President and Chief Financial Officer of Rutgers, the State University, (iii) the Chair of the Rutgers University Alumni Association, (iv) the Chair of the Board of Governors of Rutgers, the State University, (v) the Chair of the Board of Trustees of Rutgers, the State University, and (vi) the President of the Foundation; provided that if any person holds two or more of such offices, such person shall only hold one seat and be permitted one vote as a member of the Board.
8. *RCINJ Director.* The RCINJ Director shall, subject to the approval of the Governance Committee, be appointed by the RCINJ Advisory Council. The RCINJ Director shall serve for a term of three years. In the event of a vacancy, the RCINJ Advisory Council shall, subject to the approval of the Governance Committee, appoint a successor to fill the unexpired term of the RCINJ Director. No person shall serve as the RCINJ Director for more than three consecutive terms without a break in service of at least one year. For purposes of clarity, the RCINJ Director is a distinct position, and is not an Elected Director.
9. *Emeritus Directors.* The Board may from time to time invite any former member of the Board to serve as a Director Emeritus at the pleasure of the Board. A Director Emeritus may be invited to participate in meetings of the Board or its committees but shall not have the right to vote, shall not be counted for purposes of quorum and shall

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

10. *Director Responsibilities.* The Board shall from time to time prescribe expectations and responsibilities for service as Director, which shall include active engagement in fundraising, a minimum level of participation in Board and committee meetings, and provision of a minimum level of charitable financial support.
11. *Removal; Suspension.* Any Elected Director or the RCINJ Director may be removed from the Board, with or without cause, by the affirmative vote of a majority of the Board at any meeting in which is quorum is present. The Board may suspend an Elected Director or the RCINJ Director pending a determination that cause exists for removal. The Board may not suspend or remove an Ex Officio Director while such person continues to hold the office which entitles such person to serve as an Ex Officio Director.

II. MEETINGS

12. *Place.* Meetings of the Board and any of its committees shall be held at the principal place of business of the Foundation or at such other place or manner of meeting as the Board or committee may designate.
13. *Quorum.* A quorum for the transaction of business of the Board shall consist of a majority of the Board then in office. A quorum for the transaction of business of a committee shall consist of a majority of the members of the committee, except that for the Executive Committee a quorum of two-thirds of the voting members shall be required. In the absence of a quorum, those present may adjourn the meeting from time to time until a quorum shall be present.
14. *Annual, Regular and Special Meetings.* The annual meeting of the Board shall be held on a date set by the Board in the last full week of June of each year. The Board may prescribe additional regular scheduled meetings from time to time. Special meetings of the Board or any committee may be called at any time by the Chair, the President or by that number of members that would constitute a quorum for such meeting.
15. *Notice of Meetings.* Notice of the time and place (and, for special meetings, of purpose) of annual, regular, or special meetings of the Board and committees thereof shall be given, either personally or by mail, e-mail, facsimile, text message, telephone or by any other means for which receipt may be verified. Notice of an annual or regular meeting shall be given not less than ten (10) days and not more than sixty (60) days prior to the date of the meeting. Notice of a special meeting of the Board or any committee meeting shall be given not less than four (4) days prior to the date of such meeting. Notice of the continuation of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten (10) days in any one adjournment.

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

III. OFFICERS

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

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

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

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

IV. COMMITTEES

30. *Creation; Limitation of Authority.* The Board, by resolution approved by a majority of the Board then in office, may appoint one or more Standing and Special Committees, each of which, to the extent provided in the resolution, shall have and may exercise the authority of the Board, except that no such committee shall:
- (a) Make, alter or repeal any Bylaw of the Foundation;
 - (b) Elect or appoint any Director or remove any officer or Director; or
 - (c) Amend or repeal any resolution previously adopted by the Board.
31. *Membership; Revisions.* The Board may authorize the Chair to designate members of committees in addition to members of committees that are prescribed by these Bylaws. Standing Committees may only include persons who are Directors. The foregoing notwithstanding, the Chair may designate a maximum of ten (10) persons, who are not Directors, to serve on the Development Committee as non-voting, advisory members so long as each designated person agrees to sign an annual

statement as provided in these Bylaws, and comply with all other rules and policies of the Foundation. The Board, by resolution adopted by the vote of the majority of the Board then in office, may:

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

32. *Standing Committees.* The Board shall have standing committees with the duties, responsibilities and composition as set forth in these Bylaws and as the Board may specify in committee charters approved by the Board from time to time. Unless otherwise determined by the Board, standing committees of the Board shall include the following:

- (a) Executive
- (b) Audit and Risk Management
- (c) Budget
- (d) Development
- (e) Executive Compensation
- (f) Human Capital and Diversity
- (g) Gift Acceptance
- (h) Governance
- (i) Investment

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

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

34. *Executive Committee.* The Executive Committee shall consist of the Chair, each Vice Chair, the President, the Treasurer, the Secretary, the chairs of the Audit and Risk Management, Budget, Development, Human Capital and Diversity, Governance, Gift Acceptance and Investment Committees, the Immediate Past Chair, the Executive Vice President and Chief Financial Officer of Rutgers, the State University and two

additional Directors appointed by and at the discretion of the Chair. If any person holds two or more of the foregoing positions such person shall only hold one seat on the Executive Committee and shall be permitted only one vote. If the Board has elected an Associate Treasurer, or any Assistant Secretaries or Assistant Treasurers, those individuals shall also serve as non-voting members of the Executive Committee, but they shall not be counted for purposes of quorum. The chair of the Executive Committee shall be the Chair or such other member of the Executive Committee as may be designated by the Chair. The Executive Committee, in the intervals between meetings of the Board, shall have and may exercise the powers and authority of the Board. Between meetings of the Board, the Executive Committee shall have the power to nominate persons to fill vacancies of Elected Directors on the Board and to poll by mail, email or other means the members of such Board to determine their approval of any such nominee or nominees, and upon obtaining approval of a nominee by a majority of the Board then in office, such nominee shall be and become a member of said Board *pro tem*, without right to vote, until the next meeting of the Board at which time such individual may be nominated to fill such vacancy for formal election by the Board.

35. *Audit and Risk Management Committee.* The Audit and Risk Management Committee shall advise the Board on all auditing and accounting matters and shall have oversight over the quality and integrity of the Foundation's accounting, internal control and financial reporting practices. The committee shall review financial reports, audit reports, and other information provided by the Foundation or its external auditors, assess the Foundation's system of internal controls, and assure independence of the external auditors. The committee shall propose to the Board the appointment of external auditors for the annual examination of the Foundation's financial statements and shall request special audits when and as it deems such to be necessary or advisable. To the extent deemed advisable, the committee will consult and collaborate with the Office of Enterprise Risk Management, Ethics and Compliance of Rutgers, the State University. The Executive Vice President and Chief Financial Officer of Rutgers, the State University, shall be a member of this committee.
36. *Budget Committee.* The Budget Committee shall oversee the financial operations of the Foundation and review reports on fundraising results, expenditures, and other related information. The committee shall provide general direction for the development of annual budgets and long range forecasts and plans. The Executive Vice President and Chief Financial Officer of Rutgers, the State University, shall be a member of this committee.
37. *Development Committee.* The Development Committee serves as the Board's primary campaign planning and advisory committee. As such, the Development Committee actively participates in the planning and implementation of specific campaigns for the benefit of Rutgers, the State University and its individual units. Development Committee members, including advisory members, will each play a major leadership role in Rutgers' next comprehensive campaign, and offer their influence and resources to make the campaign successful.

38. *Executive Compensation Committee.* The Executive Compensation Committee shall be responsible for reviewing the compensation of officers who are paid by the Foundation, overseeing the salary structure of Foundation staff, and reviewing other compensation matters as requested from time to time by the President. Members of this committee shall include the Chair, each Vice Chair, and the President.
39. *Human Capital and Diversity Committee.* The Human Capital and Diversity Committee advises the Board on all matters related to the Foundation and Foundation-related staff, including: recruitment, retention and talent optimization of a diverse and high functioning workforce. The committee reviews, advises, sets targets and evaluates changes for current recruitment and diversity efforts, the intake and retention of talent, workforce cultural initiatives and the oversight of the Foundation's performance standards system. The Human Capital and Diversity Committee shall meet quarterly to review progress and advise on changes.
40. *Gift Acceptance Committee.* The Gift Acceptance Committee shall review and establish standards and guidelines for acceptance of gifts to the Foundation and shall review, consider and make recommendations regarding whether the Foundation should accept and manage proposed gifts that are unique or complex or which may otherwise fall outside such standards and guidelines.
41. *Governance Committee.* The Governance Committee shall be responsible for identifying and reviewing potential candidates to serve on the Board. In performing this function, the committee shall consult with other Board members, senior Foundation staff, and senior administrators and faculty of Rutgers, the State University. The committee shall seek to recruit candidates that reflect diversity of race, gender and age.
42. *Investment Committee.* The Investment Committee shall oversee investment of the Foundation's general endowment fund, its planned giving portfolio and other investment assets. It shall establish and review policies and guidelines for investment of Foundation assets and, with assistance of an external investment consultant, shall select investment managers for various assets. The committee shall meet at least quarterly to review the performance of Foundation investments. The Executive Vice President and Chief Financial Officer of Rutgers, the State University, shall be a member of this committee.

V. RCINJ ADVISORY COUNCIL

43. *Advisory Council.* The Foundation shall maintain and support a separate advisory council of interested individuals, including prior members of the board of the Cancer Institute of New Jersey Foundation who wish to serve, (the "RCINJ Advisory Council"), which shall be responsible for the articulation and support of the mission, goals and priorities related to the fundraising being conducted by the Foundation on behalf of the Rutgers Cancer Institute. Foundation management shall coordinate with

the RCINJ Advisory Council to develop maintain and implement a strategic plan for fundraising and support of the Rutgers Cancer Institute, and the RCINJ Advisory Council shall serve as the channel for direct participation in fundraising by the Foundation for the Rutgers Cancer Institute. Its activities may include but not be limited to identifying and cultivating prospects, helping to open doors, soliciting gifts and advocating for the Rutgers Cancer Institute. Subject to the review and approval of the Board, the RCINJ Advisory Council shall maintain from time to time a charter for its internal administration, membership and operations, which shall, inter alia, provide for its ongoing membership to be elected by a majority thereof and provide for the mechanism by which it shall appoint the RCINJ Director, subject to the approval of the Governance Committee, from time to time. The RCINJ Advisory Council's role shall be advisory only, and it may not act to bind the Foundation or the Board. All activities of the RCINJ Advisory Council shall be subject to the oversight and control of the Board, which shall have authority to direct such activities as it determines to be in the best interests of the Foundation, including preservation of its tax exempt status.

VI. REPORTING AND DISBURSEMENT OF FUNDS

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

VII. INDEMNIFICATION

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

48. *Definitions.* As used in these Bylaws:

- (a) “Corporate Agent” means any person who is or was a Director, trustee, officer, employee or agent of the Foundation or of any constituent corporation absorbed by the Foundation in a consolidation or merger and any person who is or was a director, trustee, officer, employee or agent of any Other Enterprise serving as such at the request of the Foundation or of the constituent corporation or the legal representative of such person;
- (b) “Other Enterprise” means any domestic corporation, foreign corporation, or corporate business entity, other than the Foundation or any employee benefit plan or trust.
- (c) “Expenses” means reasonable costs, disbursements and counsel fees;
- (d) “Liabilities” means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties; and
- (e) “Proceeding” means any pending, threatened or complete civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to an action, suit or proceeding.

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

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

51. *Advancement of Expenses.* In connection with the indemnification of any Corporate Agent of the Foundation, whether provided under these Bylaws or as otherwise provided by law, the Foundation shall advance any or all of the expenses of the Corporate Agent as they accrue as authorized by the Board and upon receipt of an undertaking by or on behalf of the Corporate Agent to repay the amounts advanced

should it ultimately be determined that the Corporate Agent is not entitled to indemnification.

52. *Witness Expenses.* The provisions of these Bylaws do not limit the power of the Foundation, in the discretion of the Board, to pay or reimburse expenses incurred by a Corporate Agent in connection with the Corporate Agent's appearance as a witness in a proceeding at the time when the Corporate Agent has not been made a party to the proceeding.
53. *Insurance.* The Foundation may purchase and maintain insurance on behalf of each Corporate Agent against any expenses incurred in any claim, suit or other proceeding, and any liabilities asserted against or incurred by such Corporate Agent, whether or not the Foundation would have the power to indemnify such Corporate Agent against such liability under the provisions of these Bylaws or otherwise.
54. *Applicability.* The provisions of these Bylaws related to indemnification will be applicable to all proceedings made or commenced after the adoption of such provisions, whether arising from acts or omissions occurring before or after its adoption. Such provisions will be deemed to be a contract between the Foundation and each person who serves as a Corporate Agent at any time while such provisions are in effect, and any repeal or modification of such provisions will not adversely affect any right or protection of any Corporate Agent in respect of any act or omission occurring prior to the time of the repeal or modification.

VIII. CONFLICTS OF INTEREST; LOANS

55. *Disclosure.* Whenever any action to be taken by the Board or a committee thereof with respect to a contract or other transaction between the Foundation and one or more of the Directors or officers, or between the Foundation and any other person or entity in which one or more of the Directors or officers of the Foundation are directors, trustees or officers or in or with which any of such persons has a material financial interest, affiliation or other material relationship or interest (such contract or transaction a "Related Party Transaction"), such Director or officer shall disclose to the Board or committee the material facts regarding such interest or relationship. In the case where such disclosure is made by a Director, such Director shall be counted for purposes of determining the existence of quorum, and the Board or committee may determine whether such Director shall be disqualified from participation in the Board's or committee's deliberations or voting with respect to such matter.
56. *Review Procedure.* The Board or any committee shall not approve a Related Party Transaction unless (a) the Related Party Transaction is fair and reasonable as to the Foundation at the time it is authorized, approved or ratified and (b) following the disclosure provided in the preceding section of these Bylaws, the Board or committee authorizes, approves or ratifies the Related Party Transaction by (i) unanimous written consent, provided at least one Director so consenting is disinterested, or (ii)

by the affirmative vote of a majority of the disinterested Directors on the Board or committee even though the disinterested Directors constitute less than a quorum.

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

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

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

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

IX. FISCAL YEAR; SEAL

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

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

X. AMENDMENTS; GOVERNING LAW

62. *Amendment.* These Bylaws shall be subject to alteration, amendment or repeal by a majority vote of the Directors present and voting at any regular or special meeting of the Board, provided that a quorum is present at said meeting, and provided further,

that notice of proposed alterations, amendments or repeal shall have been given in writing in connection with the notice of the meeting.

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

Bylaws adopted October 25, 1973

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