

**BOARD OF OVERSEERS
OF
THE FOUNDATION AT
NEW JERSEY INSTITUTE OF TECHNOLOGY**

BYLAWS

Last Amended: May 3, 2018

1. Definitions

As used in these Bylaws, unless the context otherwise connotes:

1.1 Definitions:

1.1.1. “Annual Meeting” means the annual meeting of the Board.

1.1.2. “Board” means the Board of Overseers of The Foundation at New Jersey Institute of Technology.

1.1.3. “The university” means New Jersey Institute of Technology (“NJIT”).

1.1.4. “Overseer” means a member of the Board.

1.1.5. “Foundation” means The Foundation at NJIT. The Board of Overseers has fiduciary responsibility for the Foundation.

2. Members

2.1 Meeting of Members

To the extent that it may be necessary or advisable, a regular or special meeting of the Board shall be, and shall be deemed to be, a meeting of the members of The Foundation, as such, as well as the Board.

2.2 Proxy Voting by Members

Absent Members entitled to vote at any regular or special meeting of the members may be represented and vote at any such meeting by proxy authorized in writing.

2.3 Number of Overseers

The affairs of the Foundation shall be conducted by a Board of Overseers consisting of not more than 50 persons, as fixed by the Board, one of whom shall be the President of the university by virtue of his or her office.

2.4 Election of members

Each Overseer shall hold office for a three-year term. A person elected to fill a vacancy on the Board shall hold office until the time when his or her predecessor's term would have expired.

The Overseers shall divide themselves into three classes of as nearly equal size as possible so that the term of office of one class shall expire at the time of each Annual Meeting.

The Board of Overseers, by resolution adopted by a majority of the entire Board, may remove any Overseer because of continued non-attendance at Board or Board Committee meetings.

3. **Officers**

3.1 Officers of the Board

The elected officers of the Board of Overseers shall be a Chair of the Board, an Executive Vice Chair, a Vice Chair for Finance and Treasurer, and a Vice Chair for Development & Alumni Relations.

The officers who shall be Overseers shall have such powers and perform such duties, in addition to those in this Article 3, provided as the Board assigns to them. One person may hold more than one office, and positions may be held jointly.

3.2 Term of Office

At its Annual Meeting, the Board of Overseers of New Jersey Institute of Technology shall select all elected officers identified under Section 3.1 of these bylaws. The elected officers of the Board of Overseers shall hold office for terms of two years. The Board, by Resolution adopted by a majority of the entire Board, may remove any officer at any time, with or without cause.

3.3 Chair of the Board

The Chair of the Board shall preside over all meetings of the Board in consultation with the President of the Foundation. In consultation with the President of the University and the President for the Foundation, he or she shall appoint the members of committees and councils and the chairpersons thereof, pursuant to Section 4, except those chairs held by virtue of office.

No person shall serve as Chair of the Board more than (2) successive terms.

3.4 Chair Emeritus/a

The Chair Emeritus/a shall be the most recent past Chair of the Board and shall serve as a member of the Executive Committee until the Annual Meeting, at which time a new Chair is selected.

3.5 Executive Vice Chair

The Executive Vice Chair of the Board shall assist the Chair of the Board in performing his or her duties. During the absence or disability of the Chair of the Board, the Executive Vice Chair shall exercise the powers, and discharge the duties of the Chair. The Executive Vice Chair shall also oversee the activities of committees and council chairpersons on program coordination.

3.6 President

The university's Vice President for Development & Alumni Relations shall be the President and Chief Operating Officer of the Foundation at NJIT, having general supervision of its affairs; and, during the absence or disability of both the Chair and the Executive Vice Chair of the Board, the President shall exercise the powers, and discharge the duties, of the Chair of the Board. The President shall execute Foundation contracts and other documents.

3.7 Vice Chair for Development & Alumni Relations

The Vice Chair for Development & Alumni Relations shall serve as Chair of the Development & Alumni Relations Committee, concerned with the cultivation of sources of financial support from the private philanthropic community, including alumni of the university. The committee shall work as an advocate for NJIT in the corporate sector, and within the federal and state legislative scene, in accordance with the Foundation's fund-raising mission.

3.8 Vice Chair for Finance and Treasurer

The Vice Chair for Finance and Treasurer shall cause accurate accounts of the affairs of the Foundation to be maintained, shall have custody of its monies, investments and evidences of title and value, and shall render to the Board accounts of his or her transactions as Treasurer and of the financial condition of the Foundation, as the Board requires. The Vice Chair for Finance and Treasurer shall serve as Chair of the Audit and Finance Committee.

3.9 Vice Presidents of the University

The university's Senior Vice President for Finance and Chief Financial Officer, or such equivalent title, and the Provost and Senior Executive Vice President, or such

equivalent title, shall serve in a staff capacity to the Board, performing such duties and powers as may be assigned to them from time to time by the Chair or the President.

The President of the Foundation shall supervise the fund-raising operation of the Foundation and the details of the Foundation in carrying out its corporate purposes.

The Senior Vice President for Finance and Chief Financial Officer, or such equivalent title, shall act as Assistant Treasurer, performing such duties of the Treasurer, as delegated to him or her by the Foundation, and, during the absence or disability of the Treasurer, shall have the powers and exercise the duties of the Treasurer. Further, the Senior Vice President for Finance and Chief Financial Officer shall serve as Board Secretary, performing such duties as keeping accurate minutes, having custody and charge of the Corporate Seal and general charge of the records, documents, and papers of the Foundation not pertaining to the duties of the other officers. The Board Secretary may appoint an Assistant Secretary to act in his or her stead.

3.10 Emeriti Overseers

At its discretion and upon the recommendation of the Nominating Committee, the Board may designate as “Emeriti Overseers” such persons who are retiring from the Board of Overseers and whom, in recognition of their distinguished service and exemplary dedication to New Jersey Institute of Technology, the Board deems worthy of such honorary status.

In order to be considered for Emeritus/a Overseer status, the retiring Board member must have:

- a. retired from active Overseers service within the prior six (6) months;
- b. served a minimum of twelve (12) consecutive years on the Board;
- c. served as Chair of at least one committee of the Board, with a preference for those who have chaired two or more committees;
- d. provided exceptional leadership and unwavering commitment to major university initiatives that demonstrably have moved or are moving the institution forward;
- e. participated actively in the life of the university, having regularly attended events, lectures, and other programs, both on- and off-campus; and
- f. demonstrated consistent and exemplary support of the university through personal philanthropy and/or fundraising on behalf of NJIT.

The appointment of a retiring Overseer to Emeritus/a Overseer shall become official by a majority vote of Board members, and shall be announced in the form of a Board of Overseers resolution.

Emeriti Overseers shall be invited to attend and participate in Board meetings (including committee meetings) and events, but they shall not have the right to vote

and they shall not be counted in determining quorum for any meeting. Emeriti Overseers may be invited by the Chair of the Board to sit as a non-voting member of any committee.

Emeriti Overseers shall receive all regular communications sent to members of the Board of Overseers, including presidential communications, university publications, and invitations to events both on- and off-campus.

4. Committees

4.1 Executive Committee

There shall be an Executive Committee consisting of each of the officers of the Board, the President of the Foundation, and the President of the university. Between meetings of the Board, the Executive Committee shall have all of the powers and perform all of the duties of the Board, and shall have the power to nominate persons to fill vacancies on the Board of Overseers and to poll by mail the members of said Board to determine their approval or disapproval of any such nominee or nominees.

The Executive Committee shall take no action except by the affirmative vote of not less than a majority of members present and voting.

The Overseers shall be kept informed of all action taken by the Executive Committee since the last preceding meeting of the Board through reports by the Chair of the Board.

4.2 Other Committees

There shall be other standing committees and special committees and councils of the Board, with each consisting of such number of persons and having such powers and carrying out such charges as the Board determines appropriate or necessary. The Chairs of these committees and councils shall be Overseers but the other members need not be Overseers. Additional standing and special committees or councils to support the university's mission and other areas of focus may be created upon the recommendation of the Executive Committee.

Standing Committees shall include the following:

4.2.1. Audit and Finance Committee:

This Committee assists the Overseers in its financial and regulatory compliance oversight. This Committee considers and makes recommendations to the Overseers concerning its annual budget, audit results, risk analysis, financial commitments and transactions requiring Overseer approval. The Audit and Finance Committee shall also serve as the liaison for receiving the independent auditor's report. The

Chairperson of the Committee shall have accounting or related financial management expertise and the Board shall endeavor to ensure that a majority of the members of the Committee shall have such expertise.

4.2.2. Development & Alumni Relations:

This Committee works closely with the President of the university, the President of the Foundation, and the university's Office of Development & Alumni Relations in defining, executing and enhancing a sustained fundraising, alumni engagement, and constituent relations program consistent with the university's mission and future growth and development.

To this end, the Committee (a) reviews, discusses, and, when appropriate and necessary, recommends action to both the university's Board of Trustees and the Board of Overseers on important and substantive issues and proposals involving development, fundraising, and alumni and other constituent relations; (b) reviews and recommends university-wide policies and practices concerning philanthropic giving, fundraising initiatives, alumni programming and engagement, and community and corporate relations; (c) assists in identifying, cultivating, soliciting, and stewarding donors; (d) articulates to other Overseers, alumni, foundations, corporations, and individuals the financial needs and Institutional priorities of the university; (e) assists in soliciting Overseers for annual and other gifts; and (f) contributes to the identification of new sources of private support and cultivates the university's relationships with these potential or prospective donors.

4.2.3. Strategic Communications and Marketing Committee:

This Committee works with the university's Chief Strategy Officer in order to support efforts and campaigns that increase visibility of New Jersey Institute of Technology as a leading polytechnic university while strengthening NJIT's reputation among target audiences and the general public. To this end, the Committee assists in establishing communication and marketing objectives; reviews and provides feedback on institutional communication and marketing plans, strategies, and tactics; assists in identifying opportunities for strengthening and expanding NJIT's reputation broadly and within more focused audiences; and participates in the analysis and assessment of specific communication and marketing strategies, in terms of performance related to such objective.

4.2.4. Nominating Committee:

This Committee identifies prospective new Board members and, with university support, oversees the cultivation, recruitment and orientation of new Board members. The Committee also accepts and evaluates nominations for the offices of Chair and Executive Vice Chair, and presents the officer slate to the full Board.

4.2.5 Joint Investment Committee:

This Committee oversees the joint investment portfolio of NJIT and the Foundation at NJIT and reports on an annual basis to the Board of Overseers on the performance of the investments and makes recommendations to the Board concerning management of the investment portfolio, as required by the Board. In emergent situations, the Joint Investment Committee may take immediate action as necessary and prudent, in which case the Board of Overseers will be informed as soon as possible of the actions taken for their consideration and/or possible ratification. Similarly, the Board of Trustees shall be informed of such actions as soon as possible. The Board of Overseers directs members of the Joint Investment Committee who are members of the Board of Overseers to represent the consensus of the Board of Overseers on the Joint Investment Committee. A member of the Audit and Finance Committee shall serve on the Joint Investment Committee, in addition to one member who may be appointed by the Chair of the Board of Overseers.

4.2.6. Excellence in Research Prize and Medal Committee:

This Committee works to coordinate and promote the Excellence in Research Prize and Medal, awarded to an NJIT researcher in recognition of a sustained record of contributions that has enhanced the reputation of the university.

4.2.7. Athletics Committee:

This Committee remains current with the university's athletic program, providing support, advocacy, and updates to the Board, as appropriate.

4.3 Overseer Liaisons

There shall be liaisons appointed to the following committees of the NJIT Board of Trustees: Building and Grounds, Campus Life, Academic Affairs and Research, New Jersey Innovation Institute (NJII), and Gateway. These appointments shall be made by the Chair of the Board of Overseers, as set forth in 4.4.

4.4 Appointments

The Chair of the Board shall appoint the members of all standing and special committees and councils and designate the Chairs thereof at each annual meeting. This includes the appointment of liaisons to committees of the university's Board of Trustees. The Chair shall fill vacancies in all standing and special committees or councils as they arise.

Appointments made at the Board's Annual Meeting in shall become effective upon confirmation by the Board at such Annual Meeting; and each member of each committee and council shall hold office for three-year terms and the members of committees shall hold office during the existence of any such committee. The Board

may remove any member of any regular or special committee at any time, with or without cause.

5. Meetings

5.1 Regular Meetings

Regular meetings of the Board shall be held four times per year. The Annual Meeting shall be held in October or November of each year. The President of the Foundation shall publish a proposed meeting schedule by August 1 of each year.

Proposed changes in regular meeting dates should be circulated to the Board at least two (2) months in advance of implementation. The Board may provide for additional regular meetings, which may be held without notice by resolution adopted at any meeting of the Board.

5.2 Special Meetings

Special meetings of the Board shall be held upon the request of three Overseers to the Chair of the Board, or, during his or her absence or disability, to the Executive Vice Chair; but no business shall be transacted at that special meeting, unless such business shall have been stated in the notice of the meeting.

5.3 Notice

Notice of regular meetings of the Board shall be given to each Overseer by mail or e-mail at least ten (10) days prior thereto; and notices of special meetings of the Board shall be given by mail, e-mail or telephone or in person, at least five (5) days prior thereto.

5.4 Voting

At any meeting, voting shall be via voice unless a vote by ballot is requested by any member of the Board.

5.5 Quorum

A majority of the Board shall constitute a quorum for the transaction of business at any regular or special meeting, but less than a quorum may adjourn a meeting.

6. Benefactors

From time to time the Board may designate as “Benefactors of the Board of Overseers” such persons as the Board deems worthy of such recognition by reason of extraordinary services or assistance rendered to the University, such as significant philanthropic support, beneficial engineering or scientific advice or counsel, or otherwise.

7. **Indemnification**

Each Overseer or Officer, now or hereafter serving on the Board of Overseers, or serving any organization or entity at the request of the Board because of NJIT's interest therein shall be indemnified by NJIT from and against reasonable costs, expenses, and liabilities which may be imposed upon or reasonably incurred by the Overseer or Officer in connection with or resulting from any demand, claim, action, suit or other proceeding in which the Overseer or Officer may be involved that arises from their actions within the course and scope of the Overseer's or Officer's responsibilities on behalf of the Foundation or university at the time the claim arose, regardless of said Overseer or Officer's current Board status. The right to indemnification as set forth in this Article is subject to the conditions, terms, and limitations set forth in the university's Policy on Indemnification.

8. **Alteration of Bylaws**

These Bylaws may be altered from time to time by the affirmative vote of not less than two-thirds of the Overseers present and voting at any regular or special meeting provided that the proposed alteration shall have been included in the notice of the meeting.

9. **Corporate Seal**

The seal of the Foundation shall be impressed hereon.