

**BOARD OF OVERSEERS
OF
NEW JERSEY INSTITUTE OF TECHNOLOGY

BYLAWS**

Amended September 30, 2004

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 New Jersey Institute of Technology.

1.1.3 The university, heretofore referred to as the University, means "New Jersey Institute of Technology."

1.1.4 "Overseer" means a member of the Board.

1.1.5 "Foundation" means The Foundation at NJIT. The Board of Overseers has a 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: term of office

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 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 or 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 University Advancement.

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 Board. 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

The Chair Emeritus 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 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 Vice-President for University Advancement of the university 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 University Advancement

The Vice Chair for University Advancement shall serve as Chair of the Fund-Raising Committee, concerned with the cultivation of sources of financial support from the private philanthropic community. The committee shall work as and advocate for NJIT in the corporate sector, and Washington 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 moneys, investments and evidences of title and value, and shall render to the Board accounts of his/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 Finance and Audit Committee.

3.9 Vice Presidents of the University

The Vice President of Finance and Administration, or such appropriate title, and the Provost of the university 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 Vice President for Finance and Administration, or such appropriate title, shall act as Assistant Treasurer, performing such duties of the Treasurer, as delegated to 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 Vice President for Finance and Administration 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 stead.

4. Committees

4.1 Executive Committee

There shall be an Executive Committee consisting of each of the Overseer officers, 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 Chairman of the Board.

4.2 Other Committees

There shall be such other standing committees and special committees and such standing councils and special councils; The Chairs of which shall be Overseers but the other member of which need not be Overseers, each consisting of such number of persons and having such powers and carrying out such charges as the Board determines. Additional committees or councils may be created upon the recommendation of the Executive Committee.

Standing Committees shall include:

- Finance and Audit Committee
- Fund-Raising Committee
- Marketing and Communications Committee
- Board Development Committee
- Investment Committee

At any given time, councils may be established to support NJIT's areas of focus.

4.3 Appointments

The Chair of the Board shall appoint the members of all standing committees and councils and designate the chairs thereof at each annual meeting. The Chair shall fill vacancies in all standing and ad hoc committee or councils as they arise.

Appointment so made at an Annual Meeting in November shall become effective upon confirmation by the Board at such Annual Meetings; and each member of each committee and council shall hold office for three year terms and the members of committees shall hold office during that existence of any such committee; but 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 November. 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 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 by the Chair of the Board, during his or her absence or disability, by 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 at least ten (10) days prior thereto; and notices of special meetings of the Board shall be given by mail, e-mail, telephone or in person, at least five (5) days prior thereto.

5.4 Voting

At any meeting, voting shall be viva voice unless a vote by ballot is demanded.

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 of New Jersey Institute of Technology such persons as the Board deems worthy of such recognition by reason of services or assistance rendered to the university, through financial aid, engineering or scientific advice or otherwise.

7. Indemnification

Any present or future Overseer or officer of the Board of Overseers of New Jersey Institute of Technology and any present or future director, Trustee or officer of any corporation serving as such at the request of the Foundation because of the Foundation's interest in such other corporation, or the legal representative of any such Overseer, Trustee or officer, shall be indemnified by the Foundation against reasonable costs, expenses, exclusive of any amount paid or incurred in connection with any action, suit or proceeding to which any such Overseer, Trustee or officer or his or her legal representative may be made a party by reason of his or her being or having been such Overseer, Trustee or officer; provided (1) said action, suit or proceeding shall be prosecuted against such Overseer, Trustee or officer or against his or her legal representative to final determination, and it shall not be finally adjudged in said action, suit or proceeding that he or she had been derelict in the performance of his or her duties as such Overseer, Trustee or officer or his or her legal representative without a final determination on the merits, and it shall be determined by the Board of Overseers that said Overseer, Trustee or officer had not in any substantial way been derelict in the performance of his or her duties as charged in such action suit or proceeding; or (2) said action, suite or proceeding shall be settled or otherwise terminated as against such Overseer, Trustee or Officer or his legal representative without a final determination on the merits, and it shall be determined by the Board of Overseers that said Overseer, Trustee or Officer had not in any substantial way been derelict in the performance of his duties as charged in such action, suit or proceeding. The foregoing shall be in addition to and not in restriction or limitation of any other privilege or power which a New Jersey corporation may have with respect to the indemnification or reimbursement of directors, Trustees, officers or employees.

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.