



THE FOUNDATION AT NEW JERSEY INSTITUTE OF TECHNOLOGY

BYLAWS

As restated and adopted on 3/06/2025

Article I. AUTHORITY

1. The Foundation at New Jersey Institute of Technology (“Foundation”), initially established as the Newark College of Engineering Research Foundation on May 22, 1959, is a New Jersey nonprofit corporation established under Title 15 of the Revised Statutes of New Jersey, as amended, and under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended. Its primary role is to serve and support New Jersey Institute of Technology, a public polytechnic research university (“NJIT” or the “University”).

Article II. PURPOSES

1. The Foundation’s primary purpose is to raise, manage, distribute and oversee philanthropic gifts, whether monetary or in the form of other assets (such as real estate, marketable securities, equipment, and works of art), to support, on behalf of, and otherwise advance the University, its mission, goals, and programs.

More specifically, without limiting the generality of the foregoing, the Foundation secures and distributes philanthropic gifts that fund scholarships and other forms of student aid, fellowships, research, chairs and professorships, capital projects, and other programs, initiatives, activities, and services of NJIT. All such gifts are transferred to the University in the form of grants according to NJIT’s Gift Acceptance Policy and donor agreements.

2. The Foundation operates exclusively for charitable and educational purposes as defined by the Internal Revenue Code of 1954, as amended (or the corresponding provisions of any future United States Internal Revenue Law). No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its Directors, officers, members, other private individuals, or organizations organized and operating for profit, except that the Foundation shall be

authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as herein above stated.

The Foundation does not engage in activities aimed at influencing legislation or participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office. The Foundation conducts only those activities permitted for organizations exempt from federal income tax under section 501(a) or section 501(c)(3) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue Law).

Article III. OFFICES

1. The Foundation's principal office is located at 323 Dr. Martin Luther King, Jr. Boulevard, Eberhardt Hall, Newark, New Jersey 07102.
2. The Foundation may have or establish offices at such other locations, both within and outside of the State of New Jersey, as its Board of Directors (as defined below) may, from time to time, determine or as the business of the Foundation may require.

Article IV. BOARD OF DIRECTORS

1. *General Powers.* The business and affairs of the Foundation shall be managed by a Board of Directors (hereinafter sometimes referred to as the "Board" and its members as "Directors"). The Board 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, the New Jersey Nonprofit Corporation Act (Title 15A of the Revised Statutes of New Jersey), and any other applicable state or federal law.
2. *Board Composition.* There shall be three (3) categories of Directors of the Foundation: (i) Elected Directors, (ii) Ex Officio Directors, and (iii) Emeriti Directors.
 - a. *Elected Directors.* These Directors shall be elected by the Board. The Board shall consist of no fewer than 15, and no more than 40 Elected Directors. Only Elected Directors have voting privileges on matters that come before the Board, and they alone shall be counted for purposes of establishing a quorum of the Board as defined in Article V.
 - b. *Ex Officio Directors.* Ex Officio Directors of the Board shall serve by virtue of their positions at NJIT and shall hold such offices for so long as they hold such positions: (1) the President of the University, (2) the Provost and Senior Vice President for Academic Affairs of the University (or such equivalent title), (3) the Senior Vice President for Finance and Chief Financial Officer of the University (or such equivalent title), who shall also serve as the

Secretary and Treasurer of the Foundation, (4) the Vice President for Development & Alumni Relations of the University (or such equivalent title), who shall also serve as the President of the Foundation. Ex Officio Directors have voting privileges; however, if an individual holds more than one of these positions, they occupy only a single seat and have only one vote.

c. *Emeriti Directors.* The Board, at its discretion and based upon recommendation of the Governance & Nominating Committee, may grant Emerita Director status to retiring or recently retired Board members in recognition of their exceptional service and commitment to the Foundation and NJIT.

(1) To be eligible for Emeritus/a Director status, the retiring or retired Board member must meet the following criteria:

- retired from active service on the Board within the previous six (6) months;
- served a minimum of twelve (12) years on the Board;
- served as chair of at least one committee of the Board, with a preference for those who chaired two or more committees;
- provided exceptional leadership and unwavering commitment to major University initiatives that have demonstrably advanced the institution;
- participated actively in University life, including regular attendance at events, lectures, and other programs, both on- and off-campus; and
- demonstrated consistent and exemplary support of the University through personal philanthropy and/or fundraising on behalf of NJIT.

(2) Emeriti Directors are invited to attend and participate in Board meetings and events, and may be invited by the Chair of the Board to sit as non-voting members of any committee. However, they do not have voting rights, are not counted for purposes of quorum, and are excluded from the Board size limits or governance requirements under law or these Bylaws.

(3) Emeriti Directors shall receive all regular communications sent to members of the Board, including presidential communications, University publications, and invitations to events both on- and off-campus.

3. *Affiliated Members.* To assist the Board in managing the Foundation's operations and fulfilling its mission to raise, manage, and distribute philanthropic gifts in support of, on behalf of, and

otherwise to or for the benefit of the University, the following persons shall be Affiliated Members of the Board and shall serve by virtue of holding such offices at the University and for so long as they hold such offices: (1) Senior Vice President of Real Estate Development and Capital Operations (or such equivalent title), (2) Senior Vice Provost for Research (or such equivalent title), (3) Vice President for Communications and Marketing (or such equivalent title), and (4) Director of Athletics (or such equivalent title).

Affiliated Members do not have voting rights, are not counted toward establishing a quorum, and are excluded from Board size limits or other governance requirements outlined under law or these Bylaws.

The Chair of the Board, with the approval of the Executive Committee, shall have the authority to add Affiliated Members of the Board, as appropriate or necessary.

4. *Election.* The election of an Elected Director shall require a majority of the Directors present and eligible to vote at the Board's annual meeting, in which a quorum is present, which shall take place in May or June of each year or other date as voted on by the Board, as noted in Article V, section 4 below. The election of Emeritus/a Directors are elected by a majority vote of the Directors present and eligible to vote at any regular Board meeting in which a quorum is present.
 - a. Elected Directors shall be chosen by a majority vote of the Directors present and eligible to vote at the Board's annual meeting. Elected Directors serve three (3) year terms, with elections staggered so that approximately one-third of the Elected Directors are elected each year. There are no mandatory term limits for Directors should they decide to serve consecutive terms.
 - b. If a vacancy arises, the Board, by vote of a majority of the Elected Directors then in office, may fill it for the remainder of the term (this vote may be conducted by email or other electronic means).
 - c. Ex Officio Directors are automatically appointed when they assume their University positions. There is no election required.
 - d. The appointment of a retiring or retired Director to Emeritus/a Director is confirmed by a majority vote of the Directors at any meeting of the Board, and shall be announced in the form of a Board resolution.

5. *Term of Office.* The terms of Elected Directors begin July 1 following their election to the Board, and shall end on June 30, coinciding with the Foundation's fiscal year.
 - a. Elected Directors may consecutive terms without limits.
 - b. Ex Officio Directors shall serve without limit for so long as they hold their University positions. Depending on the date of their assumption of University positions, the terms of Ex Officio Director may begin prior to the first day of July.
 - c. Emeriti Directors hold their status for life.
6. *Director Responsibilities.* The Board shall establish and update expectations and responsibilities for Elected Directors, which shall include, *inter alia*, active participation in engagement and fundraising activities, a minimum level of participation in Board and committee meetings, and provision of a minimum level of annual philanthropic support.
7. *Removal and Suspension.* An Elected Director may be removed from the Board, with or without cause, by a majority vote of the Executive Committee at any meeting in which a quorum is present. The Board may suspend an Elected Director pending a determination that cause exists for removal (such as in cases of continued non-attendance at Board or committee meetings). The Executive Committee shall review each year all Directors' participation. However, an Ex Officio Director cannot be removed or suspended as long as they continue to hold the University position that qualifies them to serve as an Ex Officio Director.

Article V. MEETINGS

1. *Place.* Board and committee meetings shall be held at the principal place of business of the Foundation or another location or in any format designated by the Board or committee.
2. *Virtual Participation.* Any member of the Board or of a committee of the Board may participate in a meeting of the Board or of such committee remotely via telephone conference, video conference, or other digital communications tools that allow all participants to hear or read conversation of one another.
3. *Quorum.* A quorum (as defined herein) is necessary to conduct any business for the Board. For Board meetings, a quorum shall consist of a majority of the Elected Directors of the Board then in office. For committee meetings, a quorum shall consist of a majority of the members of the

committee, which may include non-Elected Directors. In the absence of a quorum, those present may adjourn the meeting until a quorum shall be present.

4. *Annual, Regular, and Special Meetings.* The Board's annual meeting shall be held in May or June of each year, unless otherwise set by the Chair of the Board and approved by the Board's Executive Committee (as defined below).

The Board may schedule additional regularly scheduled meetings from time to time, with a minimum of three (3) regular meetings held annually.

Special meetings of the Board or of any committee of the Board may be called at any time by the Chair of the Board, the President of the University, the President of the Foundation, or by a quorum of Board members.

5. *Notice of Meetings.* Notice of annual, regular, or special meetings of the Board and committee, including time and place (and, for special meetings, of purpose) must be provided to the Board and committee members, either personally or by mail, email, text message, telephone, or by any other means for which receipt may be verified. Notice of annual or regular meetings, including the proposed agenda and, if time allows, copies of materials to be discussed during the meeting, shall be given not less than ten (10) days in advance, while notices of special meetings must be given not less than four (4) days in advance. If a meeting is continued or adjourned, no new notice is required as long as the time and place are fixed at the meeting, and the adjournment does not exceed ten (10) days.
6. *Waiver of Notice.* A Director may waive notice of any meeting. Notice of a meeting need not be given to any Director who signs a waiver of notice, in person or by proxy, whether before or after a meeting. The attendance of any Director at a meeting, in person or by proxy, without protesting, prior to the conclusion of the meeting, the lack of notice of the meeting, shall constitute a waiver of notice by that Director.
7. *Voting.* Each Elected Director at a meeting of the Board, whether attending in person or virtually, shall be entitled to one (1) vote on all matters for which a vote is required. Decisions and actions of the Board shall be determined by majority vote of the Elected Directors present. Proxy voting shall not be permitted. Ex Officio Directors shall be permitted to vote. However, Emeriti Directors, and Affiliated Members, present at a meeting of the Board, shall be afforded the opportunity to express opinions on all matters of business for which a vote is required, but cannot vote.

8. *Action by Consent.* Any action that would normally require a meeting of the Board or a committee of the Board may be taken without a meeting if a written consent to such action is provided by a majority of the members of the Board or of such committee, and such written consent is filed with the minutes of the Board's or committee's proceedings.

Article VI. OFFICERS

1. *Elected Officers.* The elected officers of the Board shall include:

- a. Chair of the Board (the "Chair"),
- b. One or more Executive Vice Chairs,
- c. Vice Chair of Finance (who shall be the Chair of the Audit & Finance Committee),
- d. Vice Chair of Investments (who shall be the Chair of the Joint Investment Committee),
- e. Vice Chair of Advancement (who shall be the Chair of the Development & Alumni Relations Committee),
- f. President of the Foundation (who shall be the Vice President for Development & Alumni Relations of the University), and
- g. Secretary and Treasurer of the Foundation (who shall be the Senior Vice President of Finance and Chief Financial Officer of the University).

A single individual may hold multiple offices, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity.

2. *Election.* Officers are elected at the Board's final meeting of the calendar year to serve two-year terms. The Chair, Executive Vice Chair(s), and each Vice Chair shall be elected by the Board from individuals who are Elected Directors. 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.
 - a. At least one Executive Vice Chair shall be deemed "Chair-elect." If there are multiple Executive Vice Chairs, the roles shall be ranked "First Executive Vice Chair," "Second Executive Vice Chair," etc., according to the length of their service as a Director of the Board. If the Chair is removed, passes away, or resigns, the Chair-elect temporarily assumes the roles of the Chair until the Board selects and elects a successor.
3. *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 by a majority vote.
4. *Chair of the Board.* The Chair presides over Board meetings. The Chair shall be responsible, together with the President of the Foundation, 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. The Chair shall perform all duties commonly incident to, and associated with this role. No person shall serve as Chair for more than two (2) total terms.

5. *Chair Emeritus/a.* A Chair who has successfully completed two (2) full terms of service in this role, shall be awarded the title of Chair Emeritus/a, a lifetime designation. Emeriti Chairs shall be eligible to continue serving as Elected Directors of the Board. A Chair Emeritus/a shall not be considered an officer of the Board.
6. *Executive Vice Chairs.* In the event of a Chair's absence or inability to serve for a period up to one month, the Chair shall designate an Executive Vice Chair to perform all the duties and be vested with all of the authority of the Chair. If the Chair is absent or unable to serve for more than one month, or a vacancy the Chair position arises, the members of the Executive Committee (other than any Executive Vice Chair) shall designate an Executive Vice Chair to perform all the duties and be vested with all of the authority of the Chair. Each Executive 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 serve as Executive Vice Chair for more than four (4) total terms.
7. *Vice Chair of Finance.* The Vice Chair of Finance serves as the Chair of the Audit & Finance Committee. The Vice Chair of Finance ensures that accurate financial records are maintained, of the Foundation's monies, investments, properties, and evidences of title and value, and provides the Board accounts of financial transactions as Chair and of the overall financial status of the Foundation, as the Board requires.
8. *Vice Chair of Investments.* The Vice Chair of Investments serves as the Chair of the Joint Investment Committee. The Vice Chair of Investments, in collaboration with the Vice Chair of Finance and the Secretary and Assistant Treasurer of the Foundation, shall ensure accurate records of the Foundation's investments are maintained and shall render to the Board accounts of the Foundation's investments, associated policies and protocols, related matters to the investments of the Foundation, as the Board requires. Further, the Vice Chair of Investments will oversee custody of investment assets.
9. *Vice Chair of Advancement.* The Vice Chair of Advancement serves as the Chair of the Development & Alumni Relations Committee. The Vice Chair of Advancement ensures the maintenance of accurate records of engagement and philanthropic fundraising activities, receipts, and accounts. The Vice Chair of Advancement provides the Board with reports of such activities, including efforts planned or implemented to cultivate and steward the understanding,

engagement, and support of external constituencies such as alumni, corporate and foundation partners, and benefactors, as the Board requires.

10. *President of the Foundation.* The President of the Foundation (the “President”), who also serves as the University’s Vice President for Development & Alumni Relations, oversees its daily affairs and operations. The President shall be responsible, together with the Chair and their respective designees, for implementing the orders and resolutions of the Board, unless specific tasks are delegated by the Board to other officers or employees of the Foundation. The President shall be responsible generally for executing the Board’s plan and directives, supervising all personnel working for or on behalf of the Foundation. The President shall execute contracts and other instruments on behalf of the Foundation, safeguarding the seal of the Foundation, and affixing the seal to any instrument requiring a seal.

With the Board’s consent and approval, the President may delegate responsibilities to an individual employed by the University to represent the President or take any action the President is authorized to take, except where such delegation is expressly prohibited by law or these Bylaws. The President shall, from time to time, seek out the views, advice, and counsel of the President of the University regarding the Foundation’s goals and programs.

The President serves as an Ex Officio Director of the Board and shall be an ex officio member of all Standing Committees, as described in Article VII below.

11. *Secretary and Treasurer of the Foundation.* The Secretary and Treasurer of the Foundation, who is also the Senior Vice President for Finance and Chief Financial Officer of the University, 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. The Secretary and Assistant Treasurer, or an individual employed by the University and appointed to act in his or her stead, oversees the safekeeping custody of documents and other records of the Foundation.

In collaboration with the Vice Chair of Finance and the Vice Chair of Investments, the Secretary and Treasurer shall also manage: (a) the custody and control of the Foundation’s monies, funds, and investments; (b) deposits of the Foundation’s funds 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; (c) accurate accounting of all Foundation transactions, which books shall be subject at all times to the inspection and control of the Board; and (d) oversight of the Foundation’s investments as directed or approved by the Board. The Secretary and Treasurer of the Foundation shall perform other duties commonly incident to the office of Treasurer.

The Secretary and Treasurer of the Foundation shall be an Ex Officio Director of the Board.

12. *Powers and Duties.* The Foundation's officers form the Executive Committee of the Board, as described in Article VII, section 2.a below. They hold powers and perform the responsibilities outlined in these Bylaws or assigned by the Board. However, the Executive Committee may not exercise any power or authority prohibited by Title 15A:6-9 of the Revised Statutes of New Jersey or other applicable law.

Article VII. COMMITTEES

1. *General.* The Board maintains both Standing and Special Committees. All provisions related to quorums and voting, as outlined in previous articles, shall apply to both Standing and Special Committees.
2. *Standing Committees.* Standing Committees assist the Board of Directors in fulfilling its governance and fiduciary responsibilities. Standing Committees shall include: the Executive Committee, the Governance & Nominating Committee, the Audit & Finance Committee, the Joint Investment Committee, the Development & Alumni Relations Committee, the Corporate & Industry Relations Committee, and the Excellence in Research & Innovation Prize and Medal Committee. Other Standing Committees may be established by resolution approved by a majority of the Board.
 - a. *Executive Committee.* The Executive Committee is composed of the officers of the Foundation, as enumerated in Article VI, section 1 above.

The Executive Committee shall have and may exercise those rights, powers, and authority of the Board as may, from time to time, be granted to it by the Board. Its rights and responsibilities include, without limitation, acting on behalf of the entire Board when appropriate or necessary (e.g., in the intervals between meetings of the Board), overseeing Foundation operations, and initiating Foundation policy changes. The Executive Committee has the power to nominate candidates to fill Board vacancies and to poll the Board via mail or email to determine, approve or reject nominees. The Executive Committee shall have the power to authorize the seal of the Foundation to be affixed to all papers that may require the same. However, the Executive Committee may not exercise any power or authority, beyond those permitted under Title 15A:6-9 of the Revised Statutes of New Jersey or other applicable law.

Decisions of the Executive Committee require an affirmative vote from a majority of its members present and voting, assuming a quorum exists, as defined in Article V, section 3 above.

The Chair of the Board shall serve as Chair of the Executive Committee, and presides over meetings of the Executive Committee. If the Chair is absent, another member of the Executive Committee may be appointed by the Chair to preside over an Executive Committee meeting.

Executive Committee meetings are generally restricted to Foundation officers, unless otherwise specified by the Chair of the Board, along with the President of the University.

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

- b. *Governance & Nominating Committee.* The Governance & Nominating Committee is responsible for overseeing the Foundation's governance policies and procedures, as well as the effectiveness and integrity of the governance of the Foundation. It shall oversee the adoption, amendment, and administration of the Bylaws governing the operations of the Board, as well as ensuring all Officer and Directors receive appropriate training. This shall be accomplished by designating a Director to oversee training with the President of the Foundation.

The Governance & Nominating Committee shall identify, cultivate relationships with, and recommend candidates for Board membership to the Executive Committee and the Board, for approval. It shall be responsible for managing and overseeing the orientation of newly-elected Directors. The Governance & Nominating Committee shall also: (1) recommend committee assignments to the Executive Committee and oversee said assignments; (2) recommend current Directors eligible for a renewable term to the Executive Committee and the Board, for approval; and (3) recommend to the Board the conferral of emeritus/a status on retiring or retired Directors. The Governance & Nominating Committee also accepts and evaluates nominations for the offices of Chair and Executive Vice Chair, and presents the full officer slate to the Board, for approval.

The responsibilities of the Governance & Nominating committee shall also include making, from time to time, such recommendations that, in its judgment, will help to accomplish the goals and objectives of the Board and the Foundation.

The Governance & Nominating Committee shall consist of at least five (5) Elected Directors.

- c. *Audit & Finance Committee.* The Audit & Finance Committee is responsible for overseeing the Foundation's financial operations and investments of operational/current use funds. Its responsibilities include overseeing fiscal policies, budgets, reserves, spending, revenue

sources of the Foundation, and transactions requiring Board approval, with a view to ensuring the Foundation's effective operation, enterprise risk management, and long-term fiscal health. The Committee shall make a full report of its actions, as requested by the Board.

The Audit & Finance Committee shall: (1) oversee the quality and integrity of the Foundation's accounting, auditing, and reporting practices; (2) coordinate annual internal and external audit planning process and review the independent auditors' work, offering recommendation(s) to the Board; and (3) oversee the Foundation's compliance with any applicable tax, legal, and regulatory requirements.

The Chair of the Audit & Finance Committee shall have accounting or related financial management expertise, and shall serve as the Vice Chair of Finance, as stipulated in Article VI, section 7 above. The Board shall endeavor to ensure that a majority of the members of the Committee shall likewise have such expertise.

A minimum of five (5) Elected Directors shall be appointed to serve on the Audit & Finance Committee.

d. *Joint Investment Committee.* The Joint Investment Committee is responsible for overseeing and managing the University's endowment, defined as the joint investment portfolio of the University and the Foundation. The Committee's specific objectives and purpose shall include:

- meeting with the University's investment management firm at least four times per year;
- advising on the endowment's future growth and movement, including establishing, monitoring, and, from time to time, amending the investment policy governing the investment of the endowment; and
- reporting to the University's Board of Trustees and the Foundation's Board of Directors, no less than twice per year, the endowment's activity and financial performance, at such intervals and in the manner prescribed in its Charter, as adopted on February 14, 2024 and later amended.
- The governance, duties and details of appointments are clearly established in the Charter of the Joint Investment Committee.

The Joint Investment Committee shall consist of no more than ten (10) members, including three (3) ex officio members, one of whom shall be the Chair of the Board of Directors. The Chair of the Joint Investment Committee shall be a member of the Board and shall serve as

Vice Chair of Investments, as stipulated in Article VI, section 8 above; he or she must have appreciable investment experience and expertise. Additional appointments from the Board to the Joint Investment Committee, at least equal to the number of members appointed by the University's Board of Trustees, shall be made by the Chair of the Board, with at least one of those members serving on the Audit & Finance Committee. To the extent practicable, all members of the Joint Investment Committee should have investment experience.

- e. *Development & Alumni Relations Committee.* The Development & Alumni Relations Committee shall work closely with the President of the University, the President of the Foundation, and the University's Office of Development & Alumni Relations to define, implement, and improve a comprehensive fundraising, alumni engagement, and constituent relations program that aligns with the University's mission and future growth and development.

The Development & Alumni Relations Committee's responsibilities include: (1) reviewing, discussing, and, as appropriate or necessary, recommending action to the Board on important and substantive issues and proposals involving development, fundraising, and alumni and other constituent relations; (2) reviewing and recommending university-wide policies and practices concerning philanthropic giving, fundraising initiatives, alumni programming and engagement, and community and corporate relations; (3) assisting in identifying, cultivating, soliciting, and stewarding donors; (4) communicating the University's financial needs and institutional priorities to Directors, alumni, volunteers, other individuals, foundations, corporations, and other organizations; (5) helping solicit annual and other philanthropic gifts from Elected Directors; and (6) identifying new sources of philanthropic support and cultivate the University's relationships with these potential or prospective donors.

The Chair of the Development & Alumni Relations Committee shall serve as the Vice Chair of Advancement, as stipulated in Article VI, section 9 above.

A minimum of five (5) Elected Directors shall be appointed to serve on the Development & Alumni Relations Committee.

- f. *Corporate & Industry Relations Committee.* The Corporate & Industry Relations Committee shall assist the University and the New Jersey Innovation Institute, an independent, not-for-profit NJIT company, in developing mutually beneficial relationships with various companies and industry sectors. It shall provide advice and guidance on building, sustaining, and growing relationships with corporate and industry partners that foster mutual benefits in multiple areas, including but not limited to: talent pipeline development; continuing and

professional education; research; intellectual property and technology transfer; entrepreneurship and innovation; philanthropy; and campus procurement.

A minimum of five (5) Elected Directors shall be appointed to serve on the Corporate & Industry Relations Committee.

- g. *Excellence in Research & Innovation Prize and Medal Committee.* Working closely with the Office of the Provost and, in particular, the Senior Vice Provost for Research, the Excellence in Research & Innovation Prize and Medal Committee shall work to coordinate and promote the Excellence in Research & Innovation Prize and Medal, awarded to distinguished researchers at the University in recognition of a sustained record of contributions that has enhanced the name and reputation of the University.

The Excellence in Research & Innovation Prize and Medal Committee shall include at least five (5) Elected Directors.

- 3. *Appointments and Membership.* The Chair of the Board, in consultation with the Chair of Governance & Nominating Committee and the President of the Foundation, shall recommend the appointment of Chairs of the Standing Committees to the Executive Committee. Chairs of the Standing Committees shall serve, with the approval of the Executive Committee, for three-year terms, which terms may be renewed indefinitely by the Executive Committee. Chairs, along with all other voting members of each Standing Committee, must be Elected Directors.

The Governance & Nominating Committee shall manage the assignment of each Elected Director to at least one Standing Committee, where the Elected Directors shall have both voice and vote. The Governance & Nominating Committee shall recommend these assignments to the Executive Committee for approval. Committee members shall serve until they resign or are removed, or are reassigned by the Executive Committee.

Appointment of Chairs and members of Standing Committees may be made throughout the year, but efforts should be made to confirm and finalize appointments prior to the annual meeting of the Board, to align the terms with the Foundation's fiscal year, which begins on July 1 and ends on June 30.

- 4. *Special Committees.* Special Committees may be appointed by the Chair of the Board to address specific issues, problems, programs, and/or procedures. These temporary or ad hoc committees are expected to accomplish their objectives within a timeline designated by the Chair of the Board. The Chair of the Board, in consultation with the Chair of the Governance & Nominating

Committee and the President of the Foundation, appoints Chairs and members of all Special Committees, with approval from the Executive Committee.

5. *Meetings.* Meetings of Standing and Special Committees may be held either in-person or virtually, at times designated by the respective committees. Each committee shall record its actions in minutes made available to the Board at the next Board meeting.
6. *Vacancies.* Vacancies occurring on any Standing or Special Committee are filled by recommendation from the Governance & Nominating Committee, subject to approval by the Executive Committee.
7. *Additional Members of Committees.* Individuals who are not members of the Board of Directors may serve on a Standing or Special Committee if, in the judgment of the Chair of the Board and the Chair of the subject committee, their expertise, position, or influence can assist the committee fulfill its general mission or assist with specific projects or initiatives. These non-Board members shall serve in an advisory, non-voting capacity, but must sign the annual Conflict of Interest Disclosure Form as required in Article IX, section 2 of these Bylaws and comply with the Foundation's rules and policies.

The University's Board of Trustees shall have and may exercise the right to appoint Trustees to serve as liaisons to the Development & Alumni Relations, Industry & Corporate Relations, and Excellence in Research & Innovation Prize and Medal Committees of the Board. Trustees serving as liaisons shall have both voice and voting rights in these committees, and shall be counted for purposes of quorum.

8. *Authority.* Each Standing Committee and each Special Committee, to the extent provided in the resolution approving its creation, shall have and may exercise the authority of the Board, except that no such committee shall:
 - Make, alter, or repeal any of the Foundation's Bylaws;
 - Elect, appoint, or remove any Director; or
 - Amend or repeal any Board resolution previously adopted.
9. *Revisions.* The Board, by resolution adopted by the vote of the majority of the Elected Directors then in office, may:
 - Fill any committee vacancies;

- 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;
 - Create, revise, or dissolve any committee; and
 - Remove any committee member at any time, with or without cause.
10. *Liaisons to Board of Trustees Committees.* Elected Directors shall be appointed to serve as liaisons to certain committees of the University’s Board of Trustees, including but not limited to the following committees: Buildings and Grounds, Campus Life, and Academic Affairs and Research. All such appointments shall be made by the Chair of the Board, in consultation with the Chair of Governance & Nominating Committee and the President of the Foundation, and with the approval of the Executive Committee.

Article VIII. INDEMNIFICATION

1. *Authorization.* The Foundation shall indemnify each Director (referred to as a “Corporate Agent”, as defined in Article VIII, section 3 below) for expenses and liabilities incurred in connection with any proceeding involving such individual. The indemnification applies when the individual serves or has served as member of the Board of Directors, an agent of the Foundation, or with any organization or entity at the Board’s request, due to the Foundation’s or the University’s interest. Such indemnification is provided when the individual 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 reasonably believed to be in, or not opposed to, the best interests of the Foundation or the University, and (2) with respect to any criminal proceeding, the Corporate Agent had no reasonable cause to believe the conduct was unlawful.
2. *Limitations.* Notwithstanding the foregoing provisions, no indemnification shall be provided for issues, claims or matters initiated by or on behalf of the Foundation if the Corporate Agent is found liable to the Foundation for gross negligence or misconduct unless, and to the extent, a court of competent jurisdiction determines that such Corporate Agent is entitled to such indemnification.
3. *Definitions.* As used in these Bylaws:
 - a. “Corporate Agent” means any person who serves or has served as a Director, officer, employee, or agent of the Foundation or as a representative of a constituent organization absorbed by the Foundation through consolidation or merger. This includes any individual

serving such roles at the request of the Foundation, the constituent organization, or the legal representative of such person;

- b. "Other Enterprise" means any domestic or foreign corporation, or other corporate business entity, excluding 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 settlements, judgments, fines and penalties; and
 - e. "Proceeding" means any pending, threatened, or complete civil, criminal, administrative or arbitrate action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to an action, suit or proceeding.
4. *Determination by Disinterested Directors.* Decisions regarding indemnification of any Corporate Agent shall be made by disinterested Directors holding a majority vote at a meeting with a quorum of disinterested Directors. 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.
5. *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 available to Corporate Agents by law, agreement or otherwise, it being the policy of the Foundation that indemnification of Corporate Agents shall be made to the fullest extent permitted by law. However, no indemnification shall be apply if a judgment or other final adjudication establishes that the Corporate Agent's acts or omissions (1) breached their fiduciary duty of loyalty to the Foundation, (2) did not act in good faith or knowingly violated the law, or (3) received improper personal benefits.
6. *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.

7. *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.
8. *Insurance.* The Foundation or the University 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, regardless of whether indemnification would otherwise apply.
9. *Applicability.* The indemnification provisions will be applicable to all proceedings made or commenced after their adoption, regardless of whether the acts or omissions occurred before or after adoption. These 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 shall 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.
10. *Other.* 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.

Article IX. CONFLICTS OF INTEREST

1. *Policy.* The Foundation shall adopt and maintain a Conflict of Interest Policy to help identify situations that present actual, potential, and/or perceived conflicts of interest and to specify procedures for reporting, reviewing, and managing them. This Policy shall supplement, not supersede, any applicable federal and state laws governing conflicts of interest applicable to not-for-profit organizations such as the Foundation.

As stipulated in the Board's Conflict of Interest Policy (approved and adopted in March 2024), any Director or officer must disclose material facts regarding conflicts of interest arising from: (i) contracts or transactions between the Foundation, University, or affiliates, on the one hand, and, on the other, the individual or their related entities; or (ii) material financial interests, affiliations or other material relationships or interests. In such cases, the Director shall be counted for purposes of determining the existence of a 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.

2. *Annual Disclosure Statement.* Each Director and officer shall annually sign a statement that discloses any potential conflicts of interest with the Foundation which are then known and affirms that such person:
 - received the Conflict of Interest Policy;
 - read and understands the Conflict of Interest Policy;
 - agreed to comply with the Conflict of Interest Policy; and
 - understands that the Foundation is a charitable organization, and, in order to maintain its federal tax exemption, must engage primarily in activities that accomplish one or more of its tax-exempt purposes.
3. *Review Procedure.* Actual, potential, and/or perceived conflicts of interest, whether disclosed or discovered, shall be managed and adjudicated in accordance with processes stipulated in the Conflict of Interest Policy, approved and adopted in March 2024, which may, from time to time, be amended by the Board, as necessary or appropriate.

Article X. INSTRUMENTS, ACCEPTANCE OF GIFTS, AND GRANTS TO THE UNIVERSITY

1. *Instruments Generally.* Instruments and contracts, such as deeds, leases, and other documents pertaining to the acquisition or disposition of interests in real property, stocks and bonds, mortgages, contracts for goods and services, notes, drafts, checks, endorsements and evidences of indebtedness, and documents of deposit, shall be executed on behalf of the Foundation by the President of the Foundation, the Secretary and Assistant Treasurer of the Foundation, or their designees.
2. *Acceptance and Acknowledgment of Gifts.* Gifts, contributions, donations, trusts, and bequests made to the Foundation shall be deemed to have been made for the benefit and use of the University and shall be so held and treated. They shall be accepted by the President of the Foundation or his or her designee and acknowledged by the President of the Foundation or his or her designee and/or a University official, in accordance with such protocols as shall be mutually agreed upon between the Foundation and the University.

The Board shall maintain and, from time to time, review and modify, an official Gift Acceptance Policy that outlines the guidelines and standards pertaining to all charitable donations or gifts that are solicited, secured, and/or received by the Foundation in support of, or otherwise for the benefit of, the University.

3. *Foundation Grants to the University.* Following the end of each fiscal year, and at any such

additional times as may be requested, the Foundation shall report to the President of the University and to the University's Board of Trustees concerning all charitable donations, gifts, and other funds in its control and available for NJIT's purposes. Funds so available for NJIT's purposes shall be submitted to the President of the University for acceptance according to established University policies and procedures and transferred to the University in the form of grants from the Foundation.

Article XI. AMENDMENTS AND GOVERNING LAW

1. *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, with a quorum. Notice of the proposed changes must accompany notice of the meeting.
2. *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 Corporation Act (Title 15A of the Revised Statutes of New Jersey), 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 state law, the provision of the Certificate of Incorporation or state law shall govern to the extent of such inconsistency.

Article XII. MISCELLANEOUS

1. *Parliamentary Authority.* The current edition from time to time of "Robert's Rules of Order" shall be the parliamentary authority for any meeting held pursuant to these Bylaws.
2. *Fiscal Year.* The Foundation's fiscal year ends on June 30 of each year, provided that, if the 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 the University.
3. *Seal.* The official seal of the Foundation shall be impressed hereon.

Bylaws adopted: March 6, 2025

Amended and restated 14 January 1974, 14 October 1975, 22 November 1976, 14 March 1986, 9 September 1977, 30 September 2004, 3 May 2018, 10 October 2024.