

**BYLAWS
OF THE
UC RIVERSIDE FOUNDATION**

ARTICLE I Name, Purposes, Mission and Principal Office

Section 1. **Name.** The name of this corporation is the UC RIVERSIDE FOUNDATION (“UCRF,” “the Corporation” or “the Foundation”).

Section 2. **Purposes.** The Foundation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the California Nonprofit Public Benefit Corporation Law for public and charitable purposes to do the following:

- (a) Foster, encourage and promote the educational, scientific, literary, and charitable purposes of the University of California, Riverside (“UCR”);
- (b) Promote philanthropy in support of UCR;
- (c) Provide fiduciary oversight as to investment of assets managed for UCR’s benefit;
- (d) Determine the endowment spending policies (payout);
- (e) Provide advice and counsel to the Chancellor of UCR regarding matters affecting UCR and advancement of its mission;
- (f) Engage in and carry on any other activity in any manner connected with or incidental to, or calculated to promote, assist, aid or accomplish any of the aforesaid purposes.

Section 3. **Mission.** The mission of The UCR Foundation is to actively promote philanthropy and manage donated resources for the advancement of UCR.

Section 4. **Principal Office.** The principal office of the UCRF shall be located at such place in the County of Riverside, State of California, as the Board may from time to time designate.

ARTICLE II Powers, Business and Property

Section 1. **General Powers.** The powers, business, and property of this Corporation shall be exercised and controlled by a Board of Trustees of the UCRF (“Board”) comprising its officers and trustees, subject to and in accordance with the provisions of the Articles of Incorporation and the Bylaws. In furtherance of the purposes hereinabove set forth, the Incorporation, these Bylaws, applicable law or applicable policy statements issued from time to time by the University of California (“University”) or UCR relating to University or UCR support groups, all powers of a natural person and all other rights, powers and privileges now or hereafter belonging to, or conferred upon, corporations organized under the provisions of the California Nonprofit Public Benefit Corporation Law (California Corporations Code Section 5310 et seq.), including without limitation, the power to do the following:

Section 2. **Contracts.** The Board, except otherwise provided in these Bylaws, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

No contract, transaction or act shall be taken on behalf of the Corporation if such contract, transaction or act is a prohibited transaction or would result in the denial of the tax exemption under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

Section 3. Voting Stock of Other Corporations. Unless otherwise ordered by the Board, the Chair shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this Corporation may hold stock, and at any such meetings may possess and exercise all the rights and powers incident to the ownership of such stock which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

Section 4. Investments. Except as otherwise specifically provided by the provisions of any trust with respect to which this Corporation shall undertake to act as Trustee, the Corporation shall have the right to retain all or any part of any securities or property acquired by it, in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Investment Committee and within the constraints of the investment policy established by the Board, without being restricted to the class of investments which a Trustee is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

Section 5. Expenditures. All expenditures authorized by the annual operating budget, as approved by the Executive Committee and ratified by the full Board may be processed without further approvals. Any item or event requiring expenditure of more than \$20,000 not otherwise authorized by the annual operating budget shall require Executive Committee approval. An emergency waiver of any expenditure restriction contained in this Section 1d may be made upon the recommendation of the President and approval by either the Chair, Chair-Elect, or Immediate Past chair. An emergency waiver shall be reported at the Executive Committee's next meeting. All checks written on behalf of the Corporation shall be signed by no fewer than two officers of the Corporation.

Section 6. Corporate Seal. Adopt, make, use and at will alter, a corporate seal, but failure to affix such seal shall not affect the validity of any instrument;

Section 7. Amend and Interpret these Bylaws and Exercise other Powers. The Board shall have the power to amend, and through appropriate committee or subcommittee, to interpret these Bylaws and to exercise any other powers reasonably necessary to accomplish the Purposes and Mission of the Foundation.

Section 8. Ethics and Conflict of Interest. Trustees of every type and honorary members shall adhere to every ethics policy adopted by the Board of Trustees including without the limitation the UCRF Conflict of Interest Statement, and shall provide any periodic affirmation or disclosure statement required by such policies.

Section 9. Reports and Records. The Corporation's audited financial statements will be distributed annually to the Board accompanied by a report of the prior year's financial activities.

Section 10. Fiscal Year. The fiscal year of the Corporation shall commence on July 1 of each year and end on June 30.

ARTICLE III Composition, Term of Office and Meetings of the Board of Trustees.

Section 1. The composition and term of office of the Board shall be as follows:

- a) **Elected Trustees.** There shall be no fewer than forty (40) and no more than eighty (80) elected Trustees. Such Trustees shall be nominated by the Nominations Committee for vote by the full Board. Trustees may be elected at such time or times as the Board determines. All Trustees shall sign and be bound by the UCRF Conflict of Interest statement at the beginning of each fiscal year, as well as sign other documents as may be required by law, the Foundation or UCR. Each Trustee shall adhere to the Statement of Expectations adopted by the Executive Committee. Trustees shall be the sole members of the Corporation. Trustees may, however, at their discretion, provide for one or more classes of honorary members (e.g., associate, advisory, or Trustees Emeriti). Honorary members shall have no voting rights nor have or be vested with any other rights, powers, or privileges not specifically provided by these Bylaws.
- b) **Ex-Officio Trustees.** The following individuals shall serve as ex-officio Trustees with voting privileges for so long as s/he holds the titles:
- 1) Chancellor
 - 2) President of the UCR Alumni Association if s/he is not already a member of the Board of Trustees
 - 3) UCR Alumni Regent if s/he is not already a member of the Board of Trustees
 - 4) Chair of the Citizens University Committee
- c) **Trustees Emeriti.** Trustee Emeritus is an honorary status conferred on a Trustee through the Executive Committee and approved by the full Board. Trustees Emeriti are those Trustees who because of circumstances are no longer able to serve, but whose contributions over time have been profound in terms of service, philanthropy, and dedication to UCR's mission. The term of office for a Trustee Emeritus shall be for life, unless revoked by the Board. Trustee Emeritis shall receive notification of all general meetings and events, but not Executive Committee meetings. They shall not have the right to vote, to be counted towards a quorum, or to hold elective office on the Board.
- d) **Qualification for Membership on the Board of Trustees.** With the exception of University staff paid for their Foundation service and those who serve as ex-officio Trustees as representatives of other campus organizations, all Trustees shall be individuals who have demonstrated:
- 1) significant past and pledged future personal contributions of financial resources to UCR at least at the recommended level approved by the Board of Trustees following a recommendation from the Executive Committee;
 - 2) a commitment to continued financial support for UCR at least at the minimum annual level as specified by the Board of Trustees; and
 - 3) a commitment to volunteer participation in support of UCR and the UCR Foundation.
- e) **Term of Office.** Each trustee shall be elected to a two-year term and shall be eligible to be re-elected to up to three additional, consecutive two-year terms. After a break in service of at least one year, a Trustee is eligible for re-election. The term of office only applies to elected Trustees; service as an officer or committee chair of the UCRF shall not be included in determining the years or terms of a trustee's service under this provision. The right of a member to vote and all right title and interest in and to the Corporation shall cease on the termination of his or her membership. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation. No member shall be personally liable for the debts or liabilities of the Corporation.

- f) **Term Assignment.** The terms of office of Trustees shall begin when they are elected to the Board at an annual meeting and shall end after two years. Should a Trustee come onto the Board at any other time, the beginning and end date of his/her initial term will be determined in the nomination approval process.

Section 2. Resignation. A Trustee may resign at any time by giving written notice of such resignation to the Chair or Secretary of the Board.

Section 3. Removal of Trustees or Officers. Any Officer or Trustee (other than an ex-officio Trustee) may be removed with or without cause from office or from the Board prior to expiration of their current term by the affirmative vote of two-thirds of the members of the Board present at any regular meeting or special meeting called for that purpose, provided those present at the meeting constitute a quorum as defined in Article II, Section 9 of these Bylaws.

Section 4. Meetings. Regular meetings of the Board shall be held at such time and place as the Chair, Chair-Elect, Immediate Past Chair, or a majority of the Board may prescribe. No fewer than one meeting shall occur during each fiscal year of the UCRF, which will be designated as the Annual Meeting. Notice by first class postal or electronic mail of each meeting of the Board shall be given by the Secretary no fewer than ten (10) calendar days in advance of the meeting to each Trustee at his or her last address appearing on the records of the UCRF. Such consent shall be signed annually and remain in full force through the end of the Corporation's fiscal year. Any certificate or document relating to an action so taken by written consent shall state thereon that it was taken by the unanimous written consent of the Board of the Corporation without a meeting thereof and that the Bylaws of the corporation authorize the Trustees to so act.

- a) **Attendance through Virtual Formats.** Members may participate in Board and Committee meetings through virtual formats pursuant to California Corporations Code Section 5211(A)(6) unless an objection by a majority of the members is registered at least five (5) calendar days prior to the meeting.

b) **Standing Guests.**

Each of the following individuals shall be non-voting guests at all Foundation Board of Trustees meetings for so long as s/he holds the following University titles.

- 1) All corporate officers of the UCR Foundation
- 2) UCR Provost and Executive Vice Chancellor
- 3) UCR Vice Chancellors
- 4) Chair of the UCR Academic Senate
- 5) UCR Deans, UCR Director of Athletics, and the UCR Librarian
- 6) Executive Director of the UCR Alumni Association
- 7) President of the Associated Students of UC Riverside
- 8) President of the UCR Graduate Students Association
- 9) Chair of the Highlander Athletics Association

In the event a title or titles listed in this subparagraph ceases to be used at UCR, the Chancellor may designate, at his or her discretion, an individual or individuals to replace the individual or individuals removed by virtue of any title change. Nothing herein shall be construed as forbidding the Chair of the Foundation or the UCR Chancellor from inviting guests not on this list.

c) **Other Questions of Order.**

Questions of order not covered in these Bylaws shall be covered by the current edition of *Robert's Rules of Order* by General Henry M. Robert.

Section 5. Special Meetings. Special meetings of the Board may be called by the Chair, Chair-Elect or Immediate Past Chair and must be called by either of them upon the written request of a majority of the Board members.

Section 6. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action and a quorum is met. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board. Trustees may consent, vote, or otherwise take action under this Section by a signed document transmitted by mail, messenger, courier, email, facsimile, or any other reasonable method satisfactory to the Chair (if any) or the President.

Section 7. Chair. At all meetings of the Board, the Chair shall preside. If the Chair is unavailable, the, Chair-Elect, Immediate Past Chair, or in their absence a Chair chosen by the Trustees present, shall preside.

Section 8. Quorum. Any vacancy on the Board shall merely reduce the number of duly elected and acting Trustees. No less than one-half of the total voting membership of the Board shall constitute a quorum for the transaction of any and all business of the UCRF. A majority of votes cast at a meeting at which a quorum is present shall be required to take action on any matter before the Board.

Section 9. Compensation and Expense Reimbursement. Trustees shall not receive any compensation from the UCRF for their services as such. Reimbursement of expenses incurred by a Trustee in performance of UCRF business may be paid upon approval by the Executive Committee.

ARTICLE IV Officers

Section 1. Number. The Officers of the Corporation shall be a Chair, an Immediate Past Chair, a Chair-Elect, if applicable, and a Treasurer, all elected by the Board. Officers of the Corporation shall also include a President who shall be the Vice Chancellor of University Advancement, an Executive Vice President who shall be the Associate Vice Chancellor for Development, a Vice President, Finance and Chief Financial Officer, who shall be the Associate Vice Chancellor of Advancement Finance & Administration; and a Secretary/Executive Director; and an Associate Treasurer, each of whom shall be appointed from the Advancement staff by the UCRF President. Staff Officers (Vice President and other appropriate titles) may be appointed as recommended by the President with approval of the Executive Committee with ratification by the full Board.

Section 2. Election, Term of Office and Qualifications. The Chair, Chair-Elect, Immediate Past Chair, and Treasurer shall be members of the Board and shall be elected every two years by the Board to coincide with length of terms.

Section 3. Duties of the Chair. The Chair shall preside at all meetings of the Board. S/He shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned by the Board.

Section 4. Chair-Elect. At the request of the Chair, or in the event of the Chair's absence or disability, the Chair-Elect shall perform the duties and possess and exercise the powers of the Chair; and to the extent authorized by law, the Chair-Elect shall have such other powers as the Board may determine, and shall perform such other duties as may be assigned by the Board. The Chair-Elect shall be identified by an ad hoc nominating committee comprising the UCRF Chair, UCRF President, and UCR Chancellor, and others as may be invited by the UCRF Chair.

Section 5. Immediate Past Chair. At the request of the Chair, or in the event of the absence or disability of the Chair and the Chair-Elect, the Immediate Past Chair shall perform the duties and possess and exercise the powers of the Chair; and to the extent authorized by law, the Immediate Past Chair shall have such other powers as the Board may determine, and shall perform such other duties as may be assigned by the Board. In addition, the Immediate Past Chair shall serve an advisory role to the current Chair and assist in orientation of the Chair-Elect.

Section 6. Duties of the President. The President shall serve as a non-voting standing guest of the Executive Committee and all standing committees except Audit, and attend all Board meetings of the Trustees. S/He shall act as liaison between the Trustees and the Chancellor. The President shall have such other powers and duties as the Board of Trustees or the Bylaws may prescribe.

Section 7. Duties of the Executive Vice President. The Executive Vice President shall have operational management of the business affairs, and offices of the Foundation, subject to oversight from the President. The Executive Vice President shall serve as a non-voting standing guest of the Executive Committee and all development-focused committees, and shall attend all Board meetings of the Trustees. The Executive Vice President shall act or designate one or more other persons to act as staff of the Board and of each committee created by the Board and these Bylaws, unless otherwise directed by the Board.

Section 8. Duties of the Secretary/Executive Director. The Secretary/Executive Director shall attend all Board meetings of the Trustees and all meetings of the Executive Committee, and shall cause to be recorded the proceedings of the Board and of each committee in books to be kept for that purpose, and shall keep such other records as the Board may require. The Secretary/Executive Director shall issue all required notices of the UCRF, and in addition shall perform all other duties usually pertaining to the Office of Secretary. S/He shall be custodian of the records of the UCRF and shall have the care and custody of the seal and all books, papers and records of the UCRF.

Section 9. Treasurer. The Treasurer shall attend all meetings of the Board and the Executive Committee, and shall be a standing member of the Investment Committee.

Section 10. Vice President, Finance and Chief Financial Officer. The Vice President, Finance shall function as chief financial officer of the UCRF, ensuring that all corporate, business and financial business transactions and activities are consistent with the Bylaws and would not result in the denial of the tax exemption under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

Section 11. Associate Treasurer. The Associate Treasurer shall attend all meetings of the Trustees, the Executive Committee, Audit Committee, and Investment Committee and shall cause to be recorded the proceedings of assigned committees. S/He shall serve as staff coordinator of the Audit Committee and Investment Committee and shall cause to be recorded its proceedings. S/He shall manage the financial, investment, and accounting affairs of the Corporation and collaborate with appropriate Regental offices to ensure the prudent and appropriate management of the Foundation's affairs.

ARTICLE V Committees

Section 1. Executive Committee. There shall be an Executive Committee of the UCRF Board comprising at least nine (9) members: the Chair, the immediate Past Chair of the Board, the Chair-Elect of the Board, the Treasurer, the UCR Chancellor, chairs of standing committees, and any elected trustee currently serving as a University of California Regent or Regent-Designate. The UCR Chancellor shall be the only voting member of the Executive Committee employed by the Regents of the University of California. Permanent guests shall be the President, Executive Vice President, the Vice President, Finance, the Associate Treasurer, and the Secretary. At the Chair's discretion, guests may be invited to attend the Executive Committee meetings. *See Article III, Section 4.a): Meetings: Attendance through Virtual Formats*

a) **Powers.** Except as otherwise limited by law or these Bylaws, the Executive Committee shall have all the rights and powers of the Board between meetings of the Board with the exception of the following:

- 1) Elect the Chair-Elect;
- 2) Elect Trustees;
- 3) Dispose of all or substantially all of the assets of the Foundation;
- 4) Approve a merger or dissolution;
- 5) Approve a corporate acquisition;
- 6) Amend or repeal the Articles of Incorporation or the Bylaws of the Foundation.

With these exceptions all action taken by the Executive Committee and all acts and things done pursuant to authority granted by it shall be valid and effective. Ratification by the Board of action taken by the Executive Committee pursuant to the provisions of these Bylaws shall not be required. Copies of the minutes of all meetings of the Executive Committee held between meetings of the Board shall be distributed to each Trustee by the Secretary of the UCRF.

b) **Responsibilities.** The Executive Committee shall review agendas for the full Board meetings; periodically review and propose amendments of the UCRF Bylaws for Board consideration; establish and disestablish standing and ad hoc committees of the Board; review and approve the UCRF's annual operating budget with ratification by the full Board, review, revise if necessary, and approve annually the UCRF Conflict of Interest statement, and report such action to the full Board annually; and conduct necessary business of the full Board between meetings.

c) **Meetings.** Meetings of the Executive Committee shall be held at such time and place as the Chair or a majority of a quorum of the Executive Committee may from time to time prescribe but in no event fewer than twice during each fiscal year of the UCRF. Notice by first class postal or electronic mail of each meeting of the Executive Committee shall be given by the Secretary not less than 72 hours in advance of the meeting to each member of the Executive Committee at his or her last address appearing on the records of the UCRF.

d) **Quorum.** No less than one-half of the total voting membership of a committee shall constitute a quorum for the transaction of any and all business of the UCRF. A majority of votes cast at a meeting at which a quorum is present shall be required to take action on any matter before a committee.

No less than a majority of the membership of the Executive Committee shall constitute a quorum for the transaction of any and all business of the UCRF except as otherwise expressly provided in these Bylaws. All proper business transacted at a meeting of the Executive Committee, however called or noticed, shall be valid and effective for all purposes if a quorum be present or if a written waiver of notice or consent to the holding of

such meeting be signed by all members of the Executive Committee before, at, or after the meeting, or if the minutes thereof be approved in writing by all Executive Committee members.

- e) **Action Without Meeting.** Any action required or permitted to be taken by the Executive Committee may be taken without a meeting if all members of the Executive Committee unanimously consent in writing to such action. Such unanimous consent shall have the same effect as a unanimous vote of the Executive Committee and shall be filed with the minutes of the proceedings of the Committee. Trustees may consent, vote, or otherwise take action under this Section by a written communication clearly identifying the author which is transmitted by mail, messenger, courier, email, facsimile, or any other reasonable method satisfactory to the Chair (if any) or the President pursuant to the Articles herein.
- f) **Review and Distribution of Records.** The Executive Committee shall review the Corporation's independently audited financial statements and the actual operating budget report at least annually. The Corporation's audited financial statements will be distributed annually to the Board accompanied by an Executive Committee report of the prior year's financial activities.

Section 2. Standing Committees. In addition to the Executive Committee, there shall be the following standing committees: Audit, Finance and Investment, and Nominations. The chair of each standing committee shall be appointed annually from the Board of Trustees by the Chair of the UCRF with the approval of the Board. The UCRF Chair, in consultation with each Committee chair and appropriate staff members, shall appoint committee members. The Chair of the UCRF shall be an ex-officio member of each committee, with the Chair having voting privileges on each committee. The President of the UCRF shall be a standing guest of each committee except Audit. The membership of each standing committee may be expanded to include not more than six (6) persons who are not Trustees, provided that a majority of the Committee members shall be Board members. Only Trustees may be voting members of standing committees. When specifically authorized by these Bylaws, the Board may elect Trustees Emeriti and non-trustees to serve as nonvoting members of such committees.

No less than a majority of the regular membership of each standing committee shall constitute a quorum for the transaction of any and all business of the committee except as otherwise expressly provided in these Bylaws. All proper business transacted at a meeting of each committee, however called or noticed, shall be valid and effective for all purposes if a quorum be present or if a written waiver of notice or consent to the holding of such meeting be signed by all members of the committee before, at, or after the meeting, or if the minutes thereof be approved in writing by members of each committee.

See Article III, Section 4a: Meetings: Attendance through Virtual Formats.

- a) **Audit Committee.** Pursuant to the California Nonprofit Integrity Act of 2004 (CNIA), the Audit Committee shall be under the supervision of the Board of Trustees, but shall undertake its charge independent from the Board and Investment Committee. The Audit Committee shall recommend an auditor to the Board, negotiate the auditor's compensation with approval from the Board, confer with the auditor to assure that the Foundation's financial affairs are in order and review and approve the annual audit. According to CNIA rules and California Government Code 12586(e)(2), the Audit Committee may include trustees and non-trustees, but shall not include the Treasurer or any paid employees of the University. The Audit Committee chair may not be a member of the Investment Committee. Fifty percent or more of the Audit Committee must not be members of the Investment Committee. Audit Committee members may not receive compensation for their services, and the Board may not engage in business with any Audit Committee members or entities they own.

- b) **Finance and Investment Committee.** Consistent with the UCRF's approved Investment Policy Statement (IPS), the Finance and Investment Committee shall have the authority to manage investment of funds and property of the UCRF, and other financial matters affecting the UCRF, its purposes and objectives. The Finance and Investment Committee shall review the UCRF's IPS periodically, but not less than once every three years to ensure appropriateness of those policies to meet the UCRF's fiduciary responsibilities and objectives. Any amendments to the IPS that pertain to policy must be approved by the full Board. Authority to amend sections of the Statement that pertain to implementation and administration of investments is vested with the Finance and Investment Committee.
- c) **Nominations Committee.** Members of the Nominations Committee shall be appointed by the Chair in consultation with the President, and shall be responsible for making recommendations to the Executive Committee regarding nominating practices and procedures as well as identifying qualified persons for election as members of the Board and as volunteer officers. It shall be responsible for recruitment and orientation of new trustees. This committee shall make recommendations to the Chair of the Board for appointment of chairs and members to standing committees. With approval of the Board, this committee shall adopt criteria for trustee evaluation and shall evaluate trustees for re-election to successive terms. Not later than thirty (30) days prior to the meeting of the Board, this committee shall prepare and submit slates of candidates for election to the Board and to the various elective offices of the UCRF for approval by the full Board of Trustees.

Section 3. Special and Ad Hoc Advisory Committees. The Executive Committee may create, charge, and disband any special or ad hoc advisory committees it deems necessary to carry out the business affairs of the Corporation.

ARTICLE VI Indemnification of Trustees and Officers

All Trustees and Officers, whether or not then in office, shall be indemnified by the UCRF against all liabilities, costs, and expenses reasonably incurred by or imposed upon them in connection with or arising out of any action, suit, or proceeding in which they may be involved or to which they may be made parties by reason of their being or having been Trustees or Officers of the UCRF. Such expenses may include the cost of reasonable settlements (other than amounts paid to the Corporation itself) made with a view to curtailment of costs of litigation. The UCRF shall not, however, indemnify such Trustees or Officers with respect to matters as to which they shall be finally adjudged in any such action, suit, or proceeding to have been grossly negligent, to have acted in bad faith or in reckless disregard, to have willfully breached a fiduciary duty or to have engaged in willful misfeasance in the performance of their duties as such Trustees or Officers, nor in respect of any matter on which any settlement or compromise is effected, if the total expense including the cost of such settlement, shall substantially exceed the expense which might reasonably be incurred by any Trustee or Officer in conducting such litigation to final conclusion; and in no event shall anything herein contained be so construed as to authorize the UCRF to indemnify any such Trustee or Officer against any liability or expense by reason of any act known by such Trustee or Officer at the time of doing it to be unlawful, nor against any liability or expense by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office. The foregoing right of indemnification shall not be exclusive of other rights to which any Trustee or Officer may be entitled as a matter of law.

ARTICLE VII Amendments

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the members of the Board at any regular meeting or at any special meeting, if at least fifteen (15) days' written notice is given of the intention to alter, amend or repeal or to adopt new Bylaws at such meeting, provided those present at the meeting constitute a quorum as defined in Article II, Section 9 of these Bylaws.

As amended 5/11/82, 8/13/82; 2/17/87; 9/6/89; 10/30/89; 3/30/95; 6/30/95; 10/8/98; 5/11/00; 9/10/03; 9/21/07; 05/12/09; 05/12/11; and 5/25/2016