

**AMENDED AND RESTATED**

**BY-LAWS**

**OF THE**

**LOS ANGELES TRADE-TECHNICAL COLLEGE FOUNDATION**

A California Nonprofit Public Benefit Corporation

**ARTICLE I**  
**Name, Offices and Purpose**

**Section 1.1. Name:** The name of this corporation shall be the Los Angeles Trade-Technical College Foundation (the "Corporation").

**Section 1.2. Principal Office; Other Offices:** The principal office for the transaction of business of the Corporation is hereby fixed and located at 2115 South Grand Avenue, Suite ST 535, Los Angeles, California 90015. The principal office is located within the City of Los Angeles, County of Los Angeles and State of California. The Corporation may establish other offices, as determined by the Board of Directors, without amendment to these Bylaws.

**Section 1.3. Purpose:** The Corporation is a nonprofit public benefit corporation and it is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law of the State of California for public and charitable purposes. The specific purpose for which this non-profit corporation is formed is to undertake services, programs and activities that promote the general benefit of the educational programs of the Los Angeles Trade-Technical College (the "College") in the following manner:

(a) assisting and supporting the College in the attainment of educational, cultural and scientific goals;

(b) encouraging and promoting the role of the College in serving the community in which the Corporation is located;

(c) promoting, encouraging and providing the educational facilities to support the study and academic achievement of the students of the College;

(d) providing financial aid in the form of scholarships, fellowships, grants-in-aid, loans, and any other recognized financial assistance, to qualifying students to further achievement of educational goals, and to faculty for purposes of research and academic improvement;

(e) soliciting, raising and distributing funds, property and any other assets over which the Corporation has control or management authority for the purposes of building construction, equipment purchase or other outlay needs; and

(f) soliciting, raising and distributing funds, property and any other assets specifically for the award of scholarships, loans or grants to students on the basis of need or merit and in accordance with these Bylaws, rules and procedures adopted by the Board of Directors.

**ARTICLE II**  
**Non-Membership Corporation**

**Section 2.1. No Members:** This Corporation shall not have members within the meaning of Section 5056 of the California Nonprofit Corporation Law. Any action that would otherwise require approval of members under the California Nonprofit Corporation Law shall require only the approval of the Board of Directors as set forth in Section 5310(b) of the California Nonprofit Public Benefit Corporation Law.

**ARTICLE III**  
**Board of Directors**

**Section 3.1. Number of Directors:** The Board of Directors shall consist of at least seven (7) Directors but shall not exceed fifteen (15) Directors, with the exact authorized number of Directors to be determined by the Board of Directors from time to time. As of the date of these Bylaws, the exact authorized number of Directors is set at eleven (11). Changes to the minimum or maximum number of Directors shall be executed by amendment to these Bylaws as hereinafter provided in Article X. The ex officio directors identified in Section 3.19 shall be included within the foregoing authorized number of Directors. For clarity, the honorary or emeritus members shall not be included within the foregoing authorized number of Directors and shall have no voting rights.

**Section 3.2. Powers of the Board of Directors:**

(a) General Powers: Subject to the provisions of the California Nonprofit Corporation Law and any limitations in the Articles of Incorporation and these Bylaws, the business and affairs of this Corporation shall be overseen and directed, and all corporate powers shall be vested in and exercised by or under the direction of the Board of Directors.

(b) Specific Powers: Without prejudice to the general powers, and subject to the same limitations, the Board of Directors shall have the following powers and duties in addition to the other powers enumerated in these Bylaws:

(1) selecting and removing all officers, agents and employees of the Corporation; prescribing powers and duties for all such positions that are not inconsistent with the law, the Articles of Incorporation or these Bylaws;

(2) overseeing and directing the conduct of the affairs and business of the Corporation; and making such rules and regulations which are not inconsistent with the law, the Articles of Incorporation or these Bylaws, and which the Board of Directors deems appropriate; and

(3) changing the principal office for the transaction of business of the Corporation from one location to another within the same county.

**Section 3.3. Selection and Election of the Board of Directors:**

(a) Election of Directors: Directors shall be nominated by the Nominating Committee. The Nominating Committee shall review and interview each potential nominee. The Nominating Committee will then submit a recommendation to the Board of Directors with respect to all proposed candidates to the Board of Directors. Nominees shall then be elected by a majority vote of the Board of Directors at the annual meeting or at a special meeting called for that purpose in accordance with Section 3.12 of these Bylaws.

(b) Term of Office: Directors shall be elected to a term of three years.

(c) Executive Director: In no event shall the Executive Director serve as a voting member on the Board or any Committee thereof.

**Section 3.4. Vacancies:**

(a) Events Causing Vacancy: A vacancy in the Board of Directors occurs in the event of any of the following:

(1) the removal, death, resignation, or otherwise, of a Director;

(2) the declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by court order or convicted of a felony, or who has been found by final order or judgment of any court to have breached a duty under Sections 5231 *et seq.* of the California Nonprofit Corporation Law;

(3) the failure of the Board of Directors, at any meeting of the Board of Directors at which any Director(s) is to be appointed or elected, to appoint or elect the Director(s) to be appointed or elected at that meeting pursuant to the provisions of Section 3.3(a) of these Bylaws; or

(4) the increase of the authorized number of the Board of Directors.

(b) Filling of Vacancies: Vacancies shall be filled, in accordance with Section 3.3(a) at the next monthly meeting or at a special meeting called for that purpose in accordance with Section 3.12 of these Bylaws. Any person selected to fill a vacancy on the Board of Directors shall hold office for the remainder of his or her predecessor's term in office, subject to the power of removal contained herein.

**Section 3.5. Resignation**: Except as provided in this paragraph, any Director may resign, which resignation shall be effective upon receipt of written notice by the Chairperson or the Secretary, unless the notice specifies a later effective date for the resignation. No Director may resign where the Corporation would then be left without a duly elected Board of Directors in charge of its affairs.

**Section 3.6. Voting**: Each Director shall have one vote. There shall be no proxy voting permitted for the transaction of any of the business of this Corporation.

**Section 3.7. Removal**: A Director may be removed from office, with or without cause, by vote of a majority of the Board of Directors then in office at a special meeting called for that purpose, or at a monthly or annual meeting, subject to all applicable notice requirements contained in Section 3.12.

**Section 3.8. Monthly Meetings**: The Board of Directors shall meet monthly.

**Section 3.9. Annual Meeting**: The June meeting of the Board of Directors shall be designated as the annual meeting of the Corporation and shall serve as the principal organizational meeting for the purpose of electing Directors and officers and the transacting of regular business.

**Section 3.10. Special Meetings**: The Chairperson, Vice Chairperson, President, Secretary or any three (3) Directors acting together may convene meetings of the Board of Directors, for any purpose or purposes and at any time.

**Section 3.11. Place of Meeting**: Meetings of the Board of Directors shall be held at any place within Los Angeles County, which has been designated from time to time by resolution of the Board of Directors or by written consent of the then-sitting Board of Directors. In the absence of such designation, meetings shall be held at the principal office of the Corporation.

**Section 3.12. Notice of Meetings:**

(a) Monthly and Annual Meetings: Written notice of every monthly and annual meeting shall be provided to each Director at least seventy-two (72) hours prior to the meeting. Notice may be delivered personally, by electronic transmission by the Corporation, or by mail, to the last known address of the addressee and, if mailed, is complete upon mailing. Written notice of any meeting shall also be given pursuant to this subsection to any person requesting such notice in writing.

(b) Special Meetings: Notice of a special meeting shall be given at least one (1) day in advance if delivered by mail or at least forty-eight (48) hours before the time of the scheduled meeting if delivered personally.

(c) Content: An agenda listing a brief general description of each of the matters to be considered at each meeting and the time and location of the meeting of the Board of Directors shall be given to each Director, and to any person so requesting, at least 24 hours prior to the meeting, and shall be posted in a location that is freely accessible to members of the public and on the Corporation's website.

**Section 3.13. Waiver of Notice:** The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though taken at a meeting duly held after the regular call and notice otherwise required, if (a) a quorum is present, and (b) either before, during, or after the meeting, each of the Directors not present at the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes of such meeting. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice is deemed to have waived notice.

**Section 3.14. Open Meetings:** All meetings of the Board of Directors shall be open and public, and all persons shall be permitted to attend any meeting of the Board of Directors, provided, however, that the Board may hold closed sessions during any meeting to consider those matters that may lawfully be considered in such sessions under California Government Code Sections 54950 *et seq.*, including, without limitation, personnel matters described therein.

**Section 3.15. Quorum:** A majority of the then-sitting Board of Directors shall constitute the quorum for the transaction of business at every meeting. Every action or decision rendered by a majority of the Board of Directors present at a meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

**Section 3.16. Compensation:** Directors shall serve without compensation.

**Section 3.17. Restriction on Interested Directors:** None of the Directors serving on the Board of Directors at any time may be interested persons unless approved by a majority vote of the then-sitting members of the Board of Directors without counting the vote or votes of such interested persons. An interested person is:

(a) Any person compensated, directly or indirectly, by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law, or father-in-law of any person described in Section 3.17(a).

**Section 3.18. Honorary or Emeritus Members:** The Board of Directors may, at its discretion appoint Honorary or Emeritus Members. Such persons shall not being voting members of the Board of Directors and any reference herein to "Directors" shall not include any such persons. Such persons may be appointed and/or removed from time to time by the Board of Directors in recognition of outstanding service to the Corporation. The benefits, privileges and responsibilities of such persons shall be determined from time to time by the Board of Directors.

**Section 3.19. Ex Officio Directors:** The following individuals shall be ex officio members of the Board of Directors:

- (a) the President of the College;
- (b) a representative of the faculty elected by the Faculty Association;
- (c) the President of the Student Body Government; and
- (d) the President of the College Alumni Association.

#### **ARTICLE IV Officers**

**Section 4.1. Officers:** The officers of this Corporation shall be identified as the Chairperson, Vice Chairperson, Secretary, Treasurer, Executive Officer, Executive Director and such other officers as the Board of Directors may establish. One person may hold two or more offices, except no person serving as Secretary or Treasurer may serve concurrently as Chairperson.

**Section 4.2. Election:** The Board of Directors shall elect all officers of this Corporation for the term of one year, or until a successor to the position has been qualified, nominated, and duly elected by a majority of the Board of Directors at the annual meeting or applicable special meeting.

**Section 4.3. Chairperson:** The Chairperson shall preside over all meetings of the Corporation; appoint the respective Chairs of the Committees to the extent permissible by law and Article V of these Bylaws; and perform such other duties as required by these Bylaws or as assigned by vote of the Board of Directors. The position of Chairperson may be filled by co-chairs.

**Section 4.4. Vice Chairperson:** The Vice Chairperson shall perform all duties as assigned to the Chairperson in his/her absence and such other duties as may be assigned by the Board of Directors in the absence of the Chairperson.

**Section 4.5. Secretary:** The Secretary is responsible for maintaining a book of the minutes for each meeting conducted during the calendar year. The Secretary is required to attend all meetings in order to ensure that the minutes accurately reflect the proceedings of each meeting. The Secretary is also responsible for ensuring that proper notice of meetings is provided pursuant to Section 3.12 of these Bylaws. The Secretary may also be required to undertake such other activities as assigned by the Board of Directors.

**Section 4.6. Treasurer:** The Treasurer is required to provide oversight for all financial functions of the Corporation and shall attend to the following:

(a) Book of Accounts: The Treasurer shall keep and maintain adequate and correct books and records of account of the Corporation's assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements.

(b) Deposit and Disbursement of Money and Valuables: The Treasurer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors; review invoices issued to the Corporation; execute checks from and disburse the funds of the Corporation as may be ordered by the Board of Directors; and render to the Chairperson and the Board of Directors monthly reports of all of his or her transactions as Treasurer and of the financial condition of the Corporation.

(c) Other Duties: The Treasurer is also required to meet regularly with Corporation staff or consultants, such as the Corporation's certified public accountant, to discuss Corporation finances and serve on the Audit and Finance Committee for the Corporation, unless prohibited by Section 5.3(a) of these Bylaws.

**Section 4.7. Executive Officer**: The Executive Officer shall serve as the Parliamentarian for the Board of Directors and consult with the Corporation staff in preparing an annual strategic plan for discussion and adoption by the Board of Directors.

**Section 4.8. Executive Director**: The Executive Director shall organize and direct the activities of the Corporation under the direction of the Board of Directors. In addition to this general duty, Executive Director shall be responsible for the following specific tasks:

- (a) planning and overseeing College alumni participation and planned giving initiatives;
- (b) developing and implementing the annual fundraising goal for the Corporation;
- (c) directing, implementing and executing the Corporation's fundraising program;
- (d) developing and fostering relationships with potential donors, soliciting donations from individuals, corporations and businesses and foundations;
- (e) serving as the liaison to the College and the community on behalf of the Corporation;  
and
- (f) managing the business affairs of the Corporation and supervising the Corporation's staff.

**Section 4.9. Removal**: Any officer may be removed, with or without cause, by a vote of the majority of the Board of Directors at a special meeting called for that purpose, or at a regular meeting, subject to all applicable notice requirements contained in Section 3.12.

**Section 4.10. Resignation**: Any officer may resign at any time by giving written notice to the Board of Directors, unless the notice specifies a later effective date for the resignation.

**ARTICLE V**  
**Committees of the Board of Directors**

**Section 5.1. Power to Create Committees; Delegation of Power to Committees:**

(a) Power to Create Committees: The Board of Directors may, by resolution adopted by a majority of Board of Directors, designate one or more Committees, each consisting of at least two (2) Directors, to serve at the pleasure of the Board of Directors. Any member of any Committee may be removed, with or without cause, at any time by the Board of Directors.

(b) Delegation of Powers: Except as provided herein, the Board of Directors may delegate the performance of any duties or the exercise of any powers to any Committees as may from time to time by resolution be designated. The Board of Directors may delegate the management of Corporation activities to a person, persons or Committees, however composed, provided that all such activities shall be managed under the ultimate direction and responsibility of the Board of Directors. However, the Board of Directors may not delegate the following powers, which are limited to the entire Board of Directors:

(1) filling Board of Directors or committee vacancies;

(2) amending or repealing the Articles of Incorporation or Bylaws, or adopting new Bylaws;

(3) amending or repealing any resolution of the Board of Directors unless by its express terms it is so amendable or repealable;

(4) appointing any Committees or members thereof; and

(5) approving of any self-dealing transaction pursuant to the procedures set forth in Section 7.6 of these Bylaws, except as specifically provided by Section 5233(d)(3) of the California Nonprofit Public Benefit Corporation Law.

**Section 5.2. Executive Committee:** The Corporation shall have an Executive Committee comprised of the Chairpersons of each of the Committees set forth in Section 5.3 of these Bylaws and such other Directors as the Board of Directors may determine from time to time. Vacancies on the Executive Committee shall be filled as follows: (1) (a) with respect to a vacancy of a position held by the Chairperson of a Committee, the replacement Chairperson from the applicable Committee shall be nominated by the Nominating Committee, and (b) with respect to a vacancy of a position held by any other Director, the Board of Directors may choose not to fill such vacancy or may instruct the Nominating Committee to, and the Nominating Committee shall, nominate a replacement Director, and (2) nominees shall then be elected by a majority vote of the Board of Directors at the annual meeting or at a special meeting called for that purpose in accordance with Section 3.12 of these Bylaws. The Executive Committee shall meet monthly, or more frequently, if desired, prior to the regularly scheduled general meeting of the Board of Directors. Subject to limitations which may be imposed by the Board of Directors, statutory requirements, and Section 5.1 of these Bylaws, the Executive Committee shall be fully vested with the powers of the entire Board of Directors, in conducting necessary business between the monthly meetings of the Board of Directors. The Executive Committee is authorized to specifically undertake the following duties:

(a) approving a timetable for the preparation and adoption of programs and the annual budget, which will be submitted for approval by the Board of Directors;



(b) selecting an attorney admitted to practice in the State of California and a licensed, certified public accountant to provide advice and counsel to the Executive Committee and to the Board of Directors;

(c) approving the policies and procedures for accepting gifts, donations, bequests, trusts and specially funded grants;

(d) developing general regulations to govern the Corporation operations, including policies and regulations concerning the salaries, working conditions and benefits of employees;

(e) at least annually, or more often as necessary, reviewing and reporting to the Board of Directors with respect to the long-term needs of the College and developing programs for implementation or change of the current strategy to accomplish the Corporation's overall mission, long-term goals and objectives, and recommending such programs to the full Board of Directors; and

(f) regularly evaluating these Bylaws and, if appropriate, recommending changes to these Bylaws.

**Section 5.3. Standing Committees:** All standing committees (together with the Executive Committee, "Committees") are composed of duly elected Directors. Each Committee shall have the authority to act on behalf of the entire Board of Directors within the limits of such Committee's delegated duties to the extent permitted by law, Section 5.1 of these Bylaws, and as prescribed and adopted by resolution of the Board of Directors for that specific Committee. The Committees shall be permitted to request persons other than Directors to attend meetings for purposes of discussion, project specific input, advice and guidance as long as voting is limited to the Directors assigned to the Committee. Minutes from each of the Committee meetings are required to be presented at the following regularly scheduled meeting of the Board of Directors. The following shall constitute the Committees of the Board of Directors:

(a) Audit and Finance Committee: The Corporation shall have an Audit and Finance Committee consisting of at least two (2) Directors. Members of the Audit and Finance Committee shall not receive compensation for their service on the Audit and Finance Committee and shall not have a material financial interest in any entity doing business with the Corporation. The Audit and Finance Committee shall perform the duties and adhere to the guidelines set forth from time to time by the Board of Directors. These duties include, but are not limited to:

(1) meeting at least once annually for the purpose of selecting an independent auditor.;

(2) recommending termination of the auditor, if necessary;

(3) negotiating the auditor's compensation;

(4) reviewing and approving the audit report and management letter;

(5) consulting with the independent auditor as to the adequacy of the internal controls and the Corporation's financial affairs;

(6) developing finance and investment plans for the future of the Corporation;

(7) monitoring cash flow and ensuring the financial health of the Corporation;

(8) overseeing the financial investments of the Corporation to ensure that the Corporation's investments maximize return and are wise and prudent; and

(9) developing cost projections for the programs and financial goals of the Corporation on a regular basis.

(c) Nominating Committee: The Nominating Committee is responsible for developing criteria by which to recruit, nominate and select Directors. This Committee is principally responsible for identifying and vetting potential Directors. It is the function of this Committee to review the background of potential Directors and recommend candidates for review and approval by the Board of Directors.

(d) Development/Fundraising Planned Giving Committee: This Development/Fundraising Planned Giving Committee shall provide oversight and policy direction to the Board of Directors as relates to development, fundraising and planned giving activities. This Committee will interact with the Board of Directors and staff in the development and implementation of programs and projects to ensure a coordinated approach to all outreach, fundraising and development activities.

(e) Scholarship Committee: The Scholarship Committee shall provide oversight, policy and distribution of scholarship funding on an annual basis. This Committee is charged with producing and implementing a coordinated and consistent process by which to distribute scholarship funds. This Committee is also responsible for ensuring that scholarships are awarded fairly and that the distribution system is transparent and closely monitored.

(f) Alumni Organizing Committee: This Alumni Organizing Committee will collaborate with Corporation staff and the College to identify recent and past College alumni with the goal of establishing a viable resource for the benefit of the alumni. This Committee shall also collaborate in the design and implementation of programs and events that will bring the alumni back to the College's campus to engage in these events and to support the current student body.

**Section 5.4. Advisory Committees**: From time to time, as may be deemed necessary or appropriate, the Board of Directors may create Advisory Committees. The Chair for such Advisory Committees must be a Director. The Advisory Committee membership will include at least two Directors and may also include members of the faculty and administration of the College as well as other interested persons. Advisory Committees may not exercise the authority of the Board of Directors to make decisions on behalf of the Corporation and shall be limited to making recommendations to the Board of Directors or the Board of Directors' authorized representatives and to implementing the decisions and policies of the Board of Directors. Advisory Committees shall be subject to the supervision and control of the Board of Directors.

**Section 5.5. Committee Procedures**: Committee meeting procedures are subject to the same rules governing meetings of the Board of Directors as prescribed in Article III of these Bylaws, except that the time for regular meetings of Committees may be determined either by resolution of the Board of Directors or by resolution of the applicable Committee. Minutes from each of the Committee meetings is required to be presented at the following regularly scheduled meeting of the Board of Directors. The Board of Directors may adopt other rules for

the governance of any Committee not inconsistent with the provisions of Article III of these Bylaws and applicable law.

## **Article VI Defense and Indemnification**

**Section 6.1. Right to Indemnification:** This Corporation shall defend any Director who is a party, or is threatened to be made a party, to any proceeding, other than an action by, or in the right of, the Corporation, by reason of the fact that such Director is or was an agent of this Corporation, and will indemnify any such Director against expenses, judgments, fines, settlements, and any other amounts actually and reasonably incurred in connection with such proceeding if such Director acted in good faith and in a manner such Director reasonably believed to be in the best interest of this Corporation and, in the case of a criminal proceeding, if such Director had no reasonable cause to believe the conduct was unlawful.

**Section 6.2. Approval of Indemnification:** In determining whether indemnification is available, the determination as to whether the applicable standard of conduct set forth in Section 5238 of the California Nonprofit Corporation Law has been met shall be made by a majority vote of a quorum of Directors who are not parties to the proceeding. If the number of Directors who are not parties to the proceeding is less than two-thirds of the Board of Directors, the determination as to whether the applicable standard of conduct has been met shall be made by the court in which the proceeding is or was pending.

**Section 6.3. Insurance:** The Corporation shall maintain an insurance policy on behalf of its officers, Directors, employees, and other agents in amounts and coverage as determined advisable by the Board of Directors from time to time; provided, however, that the Corporation shall have no power to maintain such insurance to indemnify any Director, officer, employee or agent for any self-dealing transaction, as described in Section 5233 of the California Nonprofit Corporation Law.

## **ARTICLE VII Conflict of Interest Involving Directors and Officers**

**Section 7.1. Disclosure Requirement:** Any actual or potential conflict of interest of a member of the Board of Directors must be disclosed to the Chairperson or any other non-conflicted Director by the concerned Director.

**Section 7.2. Abstention from Vote:** Any matter to be acted upon by the Board of Directors and which poses an actual or potential conflict by an individual Director must be brought to the attention of the Board of Directors or members of any Committee prior to the applicable discussion. The Director with the conflict of interest must abstain from voting on the matter. However, the Director may be counted in establishing a quorum.

**Section 7.3. Removal from Discussion:** A Director with a conflict of interest is required to leave the room during the discussion unless specifically requested to remain. If remaining during the discussion, the Director is required to provide all relevant information on the matter but may not remain or participate during the final deliberations on the matter.

**Section 7.4. Minutes:** The minutes of the Board of Director or Committee meetings must reflect that a conflict of interest was disclosed and that the person with the conflict was not present during final deliberations and did not vote on the matter.

**Section 7.5. Annual Review:** Annually the Conflict of Interest Statement must be reviewed, completed and signed by each Director, officer and staff member. New Directors and officers must be informed of the Conflict of Interest policy and must complete and sign the document prior to assuming duties as a Director or officer.

**Section 7.6. Contracts with Directors and Officers:**

(a) **Prohibition on Self-Dealing Transactions:** No Director may utilize information obtained by reason of his or her position on the Board of Directors for personal gain. No Director, officer, or entity in which a Director or officer has a financial interest shall be financially interested in any contract or other transaction entered into by the Board of Directors, unless:

(1) as applicable, the material facts regarding such Director's or officer's financial interest in such contract or transaction or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to the entire Board of Directors prior to the Board of Directors' consideration of such contract or transaction;

(2) such contract or transaction is authorized in good faith by a majority of the Board of Directors by a vote sufficient for that purpose without counting the vote or votes of such interested Director(s);

(3) prior to authorizing or approving the transaction, the Board of Directors considers and in good faith determines after reasonable investigation under the circumstances that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and

(4) this Corporation enters into the transaction for its own benefit, and the transaction is fair and reasonable to this Corporation at the time the transaction is entered into.

**Section 7.7. Loans to Directors and Officers:** The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or officer, unless approved by the Attorney General of the State of California; provided, however, that the Corporation may advance money to a Director or officer of the Corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such Director or officer, provided that in the absence of such advance such Director or officer would be entitled to be reimbursed for such expenses by the Corporation.

**ARTICLE VIII**  
**Rules, Records, and Regulations**

**Section 8.1. Corporation Records:** The Corporation is required to maintain accurate and complete books and records of all investments and financial statements. It is also required to record accurate and complete minutes of all Board of Directors and Committee meetings. The minutes, accounting books, and records shall be kept in written or any other form capable of being converted into clearly legible tangible form, or in any combination of the foregoing. These records shall be maintained at the principal office of the Corporation. Any Director may review or inspect any and all records of the Corporation at any reasonable time and for any purpose consistent with applicable law and such Director's duties.

**Section 8.2. Fiscal Year:** The Fiscal Year of the Corporation shall be July 1st through June 30th.

**Section 8.3. Designated Contributions:** The Board of Directors may accept, on behalf of the Corporation, any contributions, grants, bequests, etc. that are consistent with the Corporation's general tax-exempt purposes as set forth in the Articles of Incorporation

**Section 8.4. Contracts:** The Board of Directors, except as otherwise provided by these Bylaws, may by vote or resolution, authorize any officer or the Executive Director, to enter into contracts and execute and deliver any instrument in the name of or on behalf of the Corporation. Such authority may be general or limited to specific parameters. No officer or employee shall have the power or authority to bind the Corporation by contract or otherwise to pledge its credit or create monetary liability for any purpose or amount, unless so authorized specifically by the Board of Directors.

**Section 8.5. Management of Funds and Investments:** All funds of the Corporation are required to be deposited in banks, trust companies or other depositories as the Board of Directors may select and shall be managed pursuant to the Investment Policies and Guidelines approved by the Board of Directors.

**Section 8.6. California Nonprofit Corporation Law:** Unless the context requires otherwise, the general provisions, rules of construction and definitions contained in the general provisions of the California Nonprofit Corporation Law and in the California Nonpublic Benefit Corporation Law shall govern the construction of these Bylaws.

**Section 8.7. Order of Business:** The parliamentary rules in the most recent edition of Robert's Rules of Order shall govern the deliberations of the Board of Directors when not in conflict with Article III of these Bylaws or applicable law. The order of business may be altered or suspended at any meeting by a majority of votes cast by the Directors present.

**Section 8.8. Maintenance of Articles and Bylaws:** The Corporation shall keep at its principal office the original or a copy of the Articles and Bylaws as amended to date.

**Section 8.9. Annual Report:** Within one hundred twenty (120) days after the close of the Fiscal Year, the Chairperson will furnish, or cause to be furnished, a written report containing the following:

(a) the assets and liabilities, including the trust funds, of the Corporation as of the end of such Fiscal Year;

(b) the principal changes in assets and liabilities, including the trust funds, of the Corporation during such Fiscal Year;

(c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for such Fiscal Year;

(d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during such Fiscal Year;

(e) any transaction during the previous fiscal year involving more than \$50,000 in which the Corporation was a party and in which any Director or officer of the Corporation has a direct or indirect financial interest, or any of a number of such transactions in which the same person

had a direct or indirect financial interest and which transactions in the aggregate involved more than \$50,000; and

(f) the amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the Fiscal Year to any Director or officer of the Corporation pursuant to Article IV of these Bylaws, unless such indemnification has already been approved pursuant to Section 6.2 of these Bylaws.

For each transaction, the report must disclose the names of the interested persons involved in such transaction and state such person's relationship to the Corporation, the nature of such person's interest in the transaction and, where practicable, the value of such interest.

The report shall be accompanied by any report of independent accountants or, if there is no such report, by the certificate of an authorized officer of this Corporation that such statements were prepared without an audit from the books and records of this Corporation.

**Section 8.10. Financial Audit:** At the close of each Fiscal Year, the Corporation Board shall engage the services of a certified public accounting firm to audit the Corporation's financial transactions conducted during the previous Fiscal Year. A report shall be made to the Board of Directors within a reasonable time following completion of the audit. Any such audited financial statements shall be made available for inspection by the Attorney General of the State of California and by members of the public no later than nine (9) months after the close of the Fiscal Year to which the statements relate. For three (3) years, such statements (a) shall be available at the Corporation's principal office during regular business hours, and (b) shall be made available either by mailing a copy to any person who so requests in person or in writing, or by posting them on the Corporation's website.

## ARTICLE IX

### Dissolution of the Corporation and Dedication of Assets

The properties and assets of this nonprofit corporation are irrevocably dedicated to public benefit purposes. Property and net assets shall not inure to the benefit of any private person or individual, or any Director or officer of this Corporation, on dissolution or otherwise. On liquidation or dissolution, after providing for the debts and obligations thereof, net assets other than trust funds will be distributed to one or more nonprofit corporations organized and operated for the benefit of the Los Angeles Community College District (the "District"), such corporation or corporations to be selected by the then-sitting Board of Directors of this Corporation. Such nonprofit corporation or corporations must be qualified for Federal income tax exemption under Section 501(a) and 501(c)(3) of the United States Internal Revenue Code of 1954 and be organized and operated exclusively for charitable, scientific, literary or educational purposes, or for a combination of said purposes. In the alternative, upon dissolution of the Corporation, net assets other than trust funds shall be distributed to the District. If, upon dissolution, the Corporation holds any assets in trust, such assets shall be disposed of in such a manner as may be directed by decree of the Superior Court of the County in which this Corporation's principal office is located upon petition therefore, by the Attorney General or by any person concerned in the liquidation.

## ARTICLE X

### Amendment of Bylaws

These Bylaws may be amended or repealed at any regular or special duly convened meeting of the Board of Directors by a majority vote of the then-sitting Board of Directors, provided that the

