

BYLAWS

for the regulation, except as otherwise provided
by statute or its Articles of Incorporation,

of

THE CALIFORNIA ACADEMY FOR ECONOMIC DEVELOPMENT

a California nonprofit public benefit corporation

(Amended & Restated December 13, 2007)

Amended August 3, 2010

ARTICLE I. OFFICES

Section 1. Principal Office.

The corporation's principal office is fixed and located at: *550 Bercut Drive, Suite G, Sacramento, California, 95811*

The Board of Regents is granted full power and authority to change said principal office from one location to another. Any such change shall be noted on the Bylaws opposite this Section, or this Section may be amended to state the new location.

Section 2. Other Offices.

Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE II. MEMBERSHIP

Section 1. Members.

The corporation shall have no members except for the members of the Board of Regents (the "Regents" or "Board"). Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the Board.

Section 2. Associates.

Nothing in this Article II shall be construed as limiting the right of the corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the California Nonprofit Corporation Law. The corporation may confer by amendment of its Articles or of these Bylaws some or all of the rights of a member, as set forth in the California Nonprofit Corporation Law, upon any person or persons who do not have the right to vote for the election of Regents or on a disposition of substantially all of the assets of the corporation or on a merger or on a dissolution or on changes to the corporation's Articles or Bylaws, but no such person shall be a member within the meaning of said Section 5056.

ARTICLE III. BOARD OF REGENTS

Section 1. Powers.

Subject to limitations of the Articles and these Bylaws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Regents. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

- (a) To select and remove all the other officers, agents and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them security for faithful service.
- (b) To conduct, manage and control the affairs and activities of the corporation and to make such rules and regulations that are not inconsistent with law, the Articles, or these Bylaws, as they may deem best.
- (c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they deem best.
- (d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor.

Section 2. Number of Regents.

The authorized number of Regents shall be **not less than five (5) nor more than nine (9)** unless modified by an amendment to these Bylaws duly adopted by the Regents. The exact number of Regents shall be fixed within the limits specified by this Section pursuant to a resolution or minute action duly approved by the Regents during any meeting of the Regents authorized by these Bylaws. Subject to compliance with the foregoing, the Regents may increase the number of Regents within the limits specified within this Section at any time; however, the Regents may only decrease the number of Regents within the limits specified by this Section if the Board of Regents position to be removed is vacant as a result of term expiration, death, resignation or removal.

Section 3. Composition/Criteria.

The governing Board of this Corporation (Board of Regents) shall be composed of representatives from the following environments: local and state government, private sector, non-profit, and public organizations representing the economic development field. Members of the Board shall be:

- 1) Accomplished leaders with high integrity and professionalism.

- 2) Dedicated to active participation in the advancement of the economic development profession through promotion of education and research of the economic development field.
- 3) Willing to commit the time needed to fulfill the duties of a Board member. This shall include, but not be limited to attending on an annual basis not less than two-thirds of all Board meetings as well as regular attendance at annual conferences or other Academy conferences, meetings or committees.
- 4) Two members of the Board of Regents shall serve in an *Ex-Officio* capacity as representatives of the California Association for Local Economic Development (“CALED”) and shall be either CALED’s Immediate Past Chairperson and Incoming Chairperson or if either of the foregoing persons are unable to serve as a member of the Board of Regents, a member of CALED’s Board of Directors appointed by CALED’s Chairperson.

Board members will not be compensated for their services.

Section 4. Nomination.

Any person qualified to be a Regent under Article III; Section 3 of these Bylaws may be nominated by the method of nomination authorized by the Board or by any other method authorized by law.

Section 5. Election and Term of Office.

Regents can be elected at each Meeting of the Board of Regents as described by Article III, Section 8 of these Bylaws. The candidates receiving the highest number of votes up to the number of Regents to be elected are elected. The term of membership for Regents shall be three (3) years. No Regent shall serve more than two full consecutive terms. Notwithstanding the foregoing, the term of membership for *Ex Officio* Regents shall coincide with the term in which they hold the position of Immediate Past Chairperson or Incoming Chairperson on the CALED Board of Directors or two (2) years, whichever is shorter.

Section 6. Vacancies.

Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Law, any Regent may resign effective upon giving written notice to the Chair of the Board of Regents, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

Vacancies in the Board shall be filled in the same manner as the Regent(s) whose office is vacant was selected, provided that vacancies to be filled by election by Regents may be filled by a majority of the remaining Regents, although less than a quorum, or by a sole remaining Regent.

A vacancy or vacancies on the Board shall be deemed to exist in case of the death, resignation or removal of any Regent or if the authorized number of Regents is increased.

Absence from three (3) consecutive regular meetings of the Board may be construed by the Board as a resignation from the Board, and that after two (2) consecutive absences the absent Board member may be referred to the full Board of Regents to ascertain the interest of the affected party to serve on the Board of Regents and, if necessary, to take appropriate action including, but not limited to, removal from the Board of Regents.

No reduction of the authorized number of Regents within the limits specified in Section 3 of Article III of these Bylaws shall occur or be effective unless the Board of Regents position to be removed is vacant as a result of term expiration, death, resignation or removal.

Section 7. Place of Meeting.

Meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.

Section 8. Annual Meetings.

The Board shall hold an annual meeting for the purpose of organization, selection of Regents and officers and the transaction of other business. Annual meetings of the Board shall be held at a place and time to be determined.

Section 9. Regular Meetings.

Regular meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Board, any Vice President, the Secretary or any two Regents.

Special meetings of the Board of Regents may be called by the Chair, or, in like manner and on like notice, at the written request of a majority as defined by these By-laws. Petitioned meetings can be only held after the expiration of seven (7) days after the presentation of the petition. The petition must state the subject to be discussed and the meeting will be limited to those subjects.

Section 10. Quorum.

A number equal to or greater than 50% of the authorized number of Regents, as established pursuant to Section 2 of this Article III, constitute a quorum of the Board for the transaction of business, except to adjourn as provided in Section 13 of this Article III. Every act or decision done or made by a majority of the Regents present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Regents, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 11. Participation in Meetings by Conference Telephone.

Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another.

Section 12. Waiver of Notice.

Notice of a meeting need not be given to any Regent who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Regent. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 13. Adjournment.

A majority of the Regents present, whether or not a quorum is present, may adjourn any Regents' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Regents if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than seventy-two hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Regents who were not present at the time of the adjournment.

Section 14. 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 of Regents shall have received a written statement of the proposed action and such proposed action shall have been consented to in writing by not less than a four-fifths (4/5) vote of the then applicable number of authorized members of the Board of Regents as defined in Section 3 of Article III of these Bylaws. If such consent is given, the record therefor shall be filed with the minutes of the proceedings of the Board.

Section 15. Rights of Inspection.

Every Regent shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation of which such person is a Regent.

Section 16. Committees.

The Board may appoint one or more committees, each consisting of two or more Regents, and delegate to such committees any of the authority of the Board except with respect to:

- (a) The approval of any action for which the California Nonprofit Public Benefit Corporation Law also requires approval of the members or approval of a majority of all members (such limitation of committee action shall apply whether or not the corporation has members);
- (b) The filling of vacancies on the Board or in any committee;
- (c) The fixing of compensation of the Regents for serving on the Board or on any committee;

- (d) The amendment or repeal of Bylaws or the adoption of new Bylaws;
- (e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) The appointment of other committees of the Board or the members thereof;
- (g) Except to the extent provided by Section 5233 of the California Nonprofit Public Benefit Corporation Law, the approval of any self-dealing transaction, as such transactions are defined in said Section.

Any such committee must be created, and the members thereof appointed, by resolution adopted by a majority of the authorized number of Regents then in office, provided a quorum is present, and any such committee may be designated an Executive committee or by such other name as the Board shall specify. The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of this Article III applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 17. Fees and Compensation.

Regents and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by the Board.

ARTICLE IV. OFFICERS

Section 1. Officers.

The officers of the corporation shall be a Chair of the Board, a Secretary, and a Treasurer. The corporation may also have, at the discretion of the Board, one or more Vice Chairs, and such other officers as may be elected or appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person except as provided in the Articles or in these Bylaws and except that neither the Secretary nor the Treasurer may serve concurrently as the Chair of the Board.

Section 2. Election.

The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen at the Annual Meeting of the Board of Regents, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 3. Subordinate Officers.

The Board may elect, and may empower the Chair to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4. Removal and Resignation.

Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the Chair of the Board of Regents, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. In the case of the Chair, he or she must submit their resignation to the members of the Board of Regents. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 6. Chair of the Board.

The Chair of the Board, shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 7. Secretary.

The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these Bylaws or by law to be given, shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 8. Treasurer.

The Treasurer of the corporation shall cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall have such other powers and perform such other duties as may be prescribed by the Board.

The Treasurer shall ensure the deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The Treas-

urer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the President and the Regents, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

ARTICLE V. OTHER PROVISIONS

Section 1. Checks and Notes

All checks, drafts, trade acceptances and promissory notes of the Corporation shall be signed by such officer(s) or designees(s) as the Board of Regents may from time to time designate.

Section 2. Fiscal Year.

The fiscal year of the Corporation shall be from July 1 through June 30.

Section 3. Deposits.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board or Executive Committee may from time to time designate. For the purpose of such deposit, any officer or designee, to whom such power has been delegated by the Board, may endorse, assign and deliver checks, drafts and other orders for the payment of money to the Corporation.

Section 4. Rules of Procedure

All meetings of the Board and its Committees shall be governed by the current edition of Robert's Rules of Order.

Section 5. Books and Records.

The Corporation shall keep correct and complete books and records of account, and minutes of the proceedings of its Board of Regents. At the principal office of the Corporation, a record shall be kept of the names and addresses of the Board and any committee members. All books and records of the Corporation may be inspected by any regent or the Regent's agent at a reasonable time and in a reasonable manner.

Section 6. Representation of Shares of Other Corporations.

The Chair or any other officer or officers authorized by the Board or the Chair are each authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by said officer.

Section 7. Construction and Definitions.

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the California Nonprofit Corporation Law and in the

California Nonprofit Public Benefit Corporation Law shall govern the construction of these By-laws.

ARTICLE VI. AMENDMENTS

These Bylaws may be altered, amended or repealed by the approval of the Board at any regular or special meeting of the Board by the vote of a majority of the Regents, provided notice of the proposed change shall have been mailed to each Regent not less than seven (7) days prior to such meeting.


APPROVAL

These amended bylaws supersede all previously adopted bylaws. These amended bylaws: i) were duly adopted by the Board of Regents during their meeting of August 3, 2010; ii) supersede all previously adopted bylaws; and iii) are deemed effective as of their approval date.

ATTEST:



Steven H. Dukett, Chairman



Gurbax Sahota, Executive Director