

BYLAWS
AZTEC SHOPS, LTD.

Preamble

The Articles of Incorporation under which Aztec Shops, Ltd. was incorporated on July 6, 1931 reflect conditions which then prevailed. Over the years Board membership, the titles of the Officers, even the name of the institution served have changed, but the basic purpose for incorporation remains the same. The Articles of Incorporation, on file with the California Secretary of State, remain substantively unchanged, but the Bylaws of Aztec Shops, Ltd. have been regularly amended as the working document of the Corporation. Therefore, the language used in the Bylaws is taken as definitive.

Article I

Name

The name of this corporation shall be Aztec Shops, Ltd.

Article II

Corporate Seal

This corporation shall have a corporate seal consisting of a circle having on its circumference the words "Aztec Shops, Ltd." and containing the date of the incorporation, July 6, 1931.

Article III

Corporate Powers

The corporate powers of Aztec Shops, Ltd. shall be vested in a Board of twelve Directors, six of who shall constitute a quorum for the transaction of business. If the Board membership shall fall temporarily below twelve, a quorum shall consist of at least half of the present Board membership. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is by the required majority of the quorum for that meeting.

Article IV

Directors

There shall be twelve members of the Board of Directors of Aztec Shops, Ltd.:

- a) the President of San Diego State University or her/his designee;
- b) the President of the Associated Students of San Diego State University or her/his designee;

- c) the Vice President of Business and Financial Affairs of San Diego State University:
- d) the Vice President for Student Affairs of San Diego State University:
- e) three directors elected by a majority of the existing Board from nominations made by the President of the University;
- f) five student directors elected by a majority of the existing Board from nominations made by the President of the Associated Students. Student directors must be in good academic standing with the University (i.e., not on academic probation) and must remain so throughout membership tenure. The President of Associated Students may opt to substitute an alum of San Diego State University for one of the five student director slots;
- g) The board composition shall include students, faculty, administration/staff, and non-campus personnel/community members required by the California Code of Regulations, Title 5, Section 42602(b) and by any amendments thereto

If the nominators fail to exercise their rights to nominate within a period of sixty days after being informed of a vacancy by the Chairperson of the Board of Directors, then the Board of Directors shall proceed to fill the vacancy. A vote of two-thirds of the present Board of Directors, even though less than a quorum, shall be necessary to elect an individual to the Board in the absence of a nomination by these nominators.

Elected directors shall serve staggered terms not to exceed three years or fill the remaining term of a vacated term or seat. All terms shall end on the last day of a fiscal year. There are no term limits.

The President of Associated Students of San Diego State University or her/his designee shall serve only one year terms to correspond with term in office with the Associated Students.

A vacancy or vacancies on the board shall be deemed to exist in case of death, resignation, or removal of any Director or if the authorized number of Directors is increased. No reduction of the authorized number of Directors shall have the effect of removing any Director before expiration of the Director's term in office. Any Director may resign from the Board at any time by giving written notice to the Chair or the Secretary of the corporation, and acceptance of such resignation shall not be necessary to make it effective.

All vacancies on the Board of Directors, except designated Directors, shall be filled in the manner described above. Vacancies occurring during a Director's term shall be filled as soon as possible. Directors elected to fill vacancies shall serve until the expiration of the term of the Director who vacated the position.

Board members with the authority to appoint a designee shall notify the Board of Directors by the Annual Meeting with any change in designee or shall notify the Board of Directors at any other time a change is made.

Article V

Meetings

The Board shall establish a regular meeting schedule for each fiscal year. The final regular meeting of the fiscal year shall be designated the Annual Meeting, at which Officers shall be elected.

The Chairperson shall call a special meeting upon request of any three members. In the absence of the Chairperson and Vice Chairperson, a meeting may be called by a quorum of Board members.

Directors may participate in a meeting through the use of conference telephone, electronic video screen, or other electronic communication methods. Participation in a meeting through the use of conference telephone, electronic video screen, or other electronic communication methods constitutes presence in person at that meeting as long as all directors participating in the meeting are able to hear one another.

Article VI

Responsibilities and Liabilities of Directors

The Directors shall conduct, manage, and control the business of Aztec Shops, Ltd. and to make for its rules and regulations consistent with the laws of the State of California, the regulations of California Administrative Code Title 5, and the policies of San Diego State University for the guidance of the Officers and management of the affairs of the corporation.

Directors shall exercise their powers in good faith, with a view to the interests of the corporation. Aztec Shops Ltd. shall not make any loan of money or property to, or guarantee the obligation of, any Director or Officer of the corporation. A Director shall not be considered negligent if she/he relies and acts in good faith upon a balance sheet or profit and loss statement of the corporation furnished or exhibited by management, or certified to be correct and according to the books of the corporation by a public accountant or firm of public accountants selected with reasonable care. Every Director of Aztec Shops, Ltd. is deemed to possess such knowledge of the affairs of this corporation as to enable her/him to act with due prudence.

The principal but not exclusive responsibilities of the Board of Directors shall be 1) to govern the organization and the relationship with the CEO of Aztec Shops, Ltd.; 2) a fiduciary responsibility to protect the organization's assets and manage the audit function; and 3) to determine the disposition of all surpluses or assets.

Aztec Shops, Ltd. shall defend any director who is 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 the corporation, and will indemnify any such director against expenses, judgments, fines, settlements and 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 the corporation and, in the case of a criminal proceeding, if such director had no reasonable cause to believe the conduct was unlawful.

Article VII

Committees

The Board of Directors shall appoint committees and/or task forces as may be needed to further the obligations and goals of the corporation. The following are standing committees:

- a) Audit committee

Article VIII

Officers

The Officers shall be a Chairperson, Vice Chairperson and Secretary/Treasurer. The Chairperson and Vice Chairperson shall be elected at the Annual Meeting by the Board of Directors. The Vice President of Business and Financial Affairs is designated the Secretary/Treasurer.

Article IX

Chairperson

The Chairperson shall:

- a) preside over all meetings of the Board of Directors;
- b) sign, as Chairperson, contracts and other instruments of writing, approved by the Board of Directors;
- c) call the Directors together whenever she/he deems it necessary.

In the event of the Chairperson's inability, refusal, or neglect to act, the Vice Chairperson shall assume her/his duties.

Article X

Vice Chairperson

The Vice Chairperson shall perform all duties of the Chairperson when the Chairperson is unable, refuses, or neglects to act. If both the Chairperson and the Vice Chairperson are unable, refuse or neglect to act, the Board of Directors shall appoint another member to act as Chairperson.

Article XI

Secretary/Treasurer

The positions of secretary and treasurer are combined. The Secretary/Treasurer shall:

- a) keep a record of the membership and of the proceedings of the Board of Directors;
- b) keep the corporate seal and affix said seal to all papers requiring such seal;
- c) serve all notices required either by law or by the Bylaws of the corporation; in the case of her/his absence, inability, refusal or neglect so to do, then such notices are to be served by any person thereunto directed by the Chairperson or Vice-Chairperson of the Corporation;
- d) keep proper account records, countersign checks, and discharge such other duties as pertain to her/his office and as are prescribed by the Board of Directors.

Article XII

The Manager/CEO

The Manager/CEO of Aztec Shops, Ltd. shall:

- a) be appointed by the Secretary/Treasurer in consultation with the Board of Directors;
- b) attend each Board meeting;
- c) maintain a full and accurate record of all Board actions;
- d) implement the decisions of the Board;
- e) direct the affairs of the enterprise;
- f) endeavor to maintain the fiscal viability of the enterprise;
- g) perform other duties delegated by the Board of Directors.

Article XIII

Surpluses or Assets

It shall be the duty of the Board to determine the disposition of all surpluses or assets, provided:

- a) said surpluses or assets shall be used solely for the benefit of the campus community of San Diego State University;
- b) said surpluses or assets shall never be distributed to any individual who has served or is serving on the Board of Directors for her/his personal use.

Article XIV

Emergency Powers

In anticipation of or during an emergency, the Secretary/Treasurer in consultation with the Board may, in accordance with Corporations Code Section 5140(n)(1), take necessary actions to conduct the corporation's ordinary business operation and affairs by modifying lines of succession to accommodate the incapacity of any director, officer, employee, or agent resulting from the emergency and may also relocate the principal office or designate alternative principal offices or regional offices.

Article XV

Amendments

These Bylaws may be repealed or amended, or new Bylaws may be adopted, by a two-thirds vote of the present Board membership at any meeting of the Board of Directors called for that purpose.

Adopted September 26, 1974
Revised November 4, 1976
Revised September 6, 1979
Revised July 18, 1983
Revised March 02, 2001
Revised June 22, 2007
Revised September 22, 2017