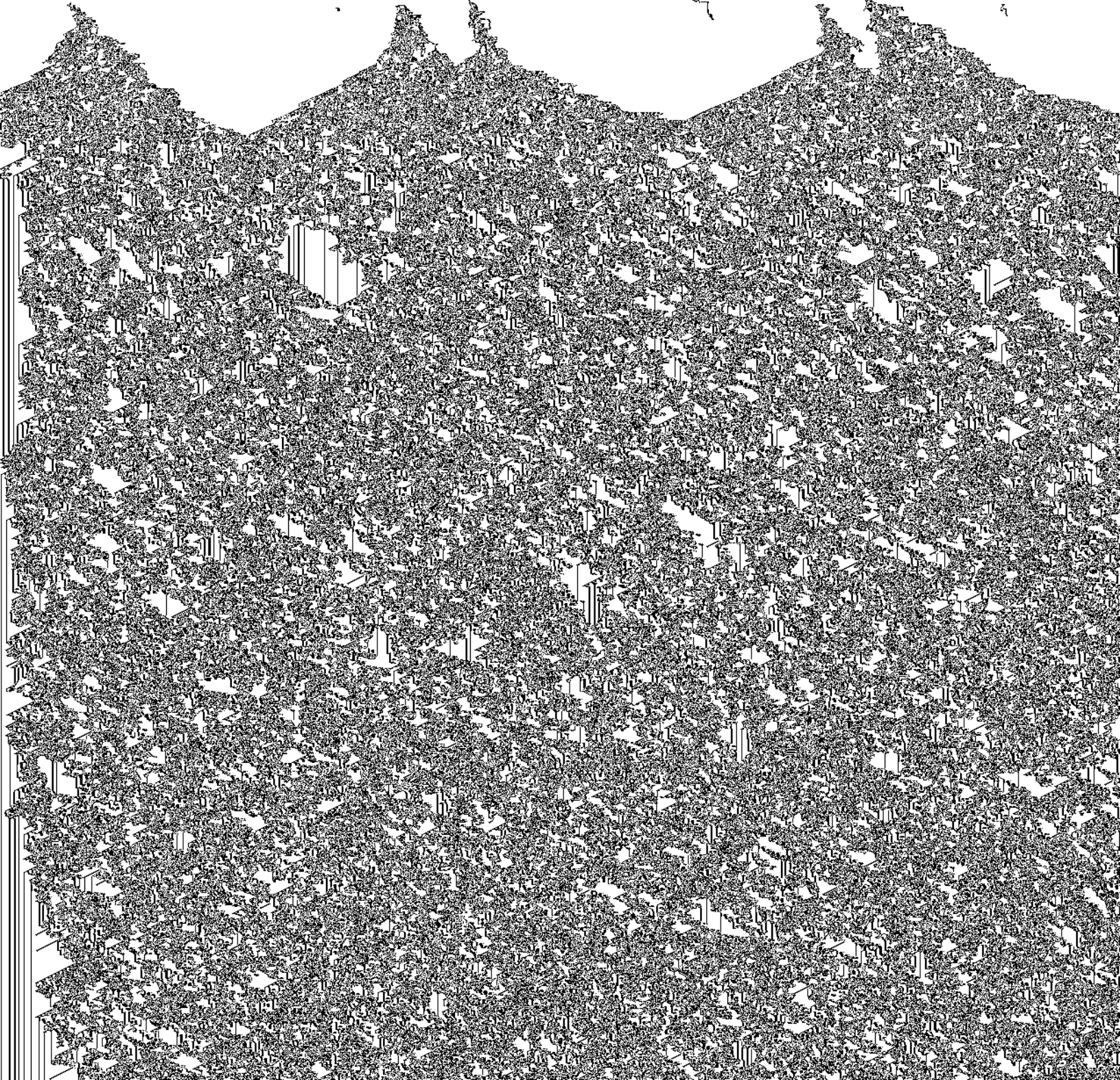


**OPERATING AGREEMENT  
BETWEEN CALIFORNIA STATE UNIVERSITY  
AND CALIFORNIA MARITIME ACADEMY FOUNDATION, INC.**

This agreement is made and entered into by and between the Trustees of the California State University by their duly qualified Chancellor (CSU) and California Maritime Academy Foundation, Inc. (Auxiliary) serving California State University Maritime Academy



In carrying out the above, the Auxiliary engages in the following functions authorized by, CCR tit.5, §42500, which are activities essential and integral to the educational mission of the University:

1. Loans, Scholarships, Grants-in-Aids, Stipends, and Related Financial Assistance
2. Externally Funded Projects Including Research, Workshops, Conferences, and Institutes<sup>1</sup>
3. Alumni Programs
4. Gifts, bequests, devises, endowments, trusts and similar funds
5. Public relations, fundraising, fund management, and similar development programs
6. Acquisition, development, sale, and transfer of real and personal property including financing transactions related to these activities



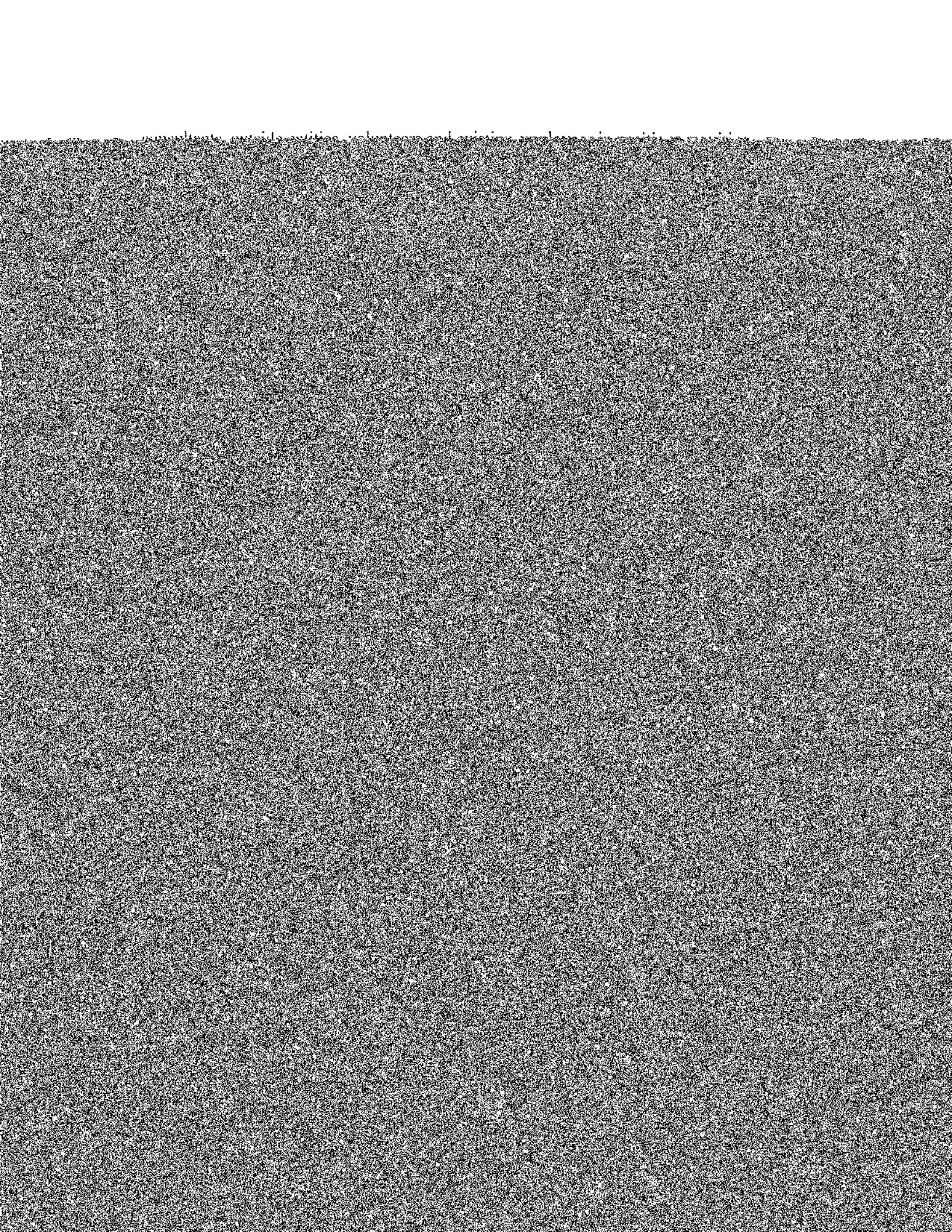
Auxiliary agrees to assist the Campus CFO or designee in carrying out the compliance and operational reviews required by applicable CSU Executive Orders and related policies.



8. USE OF NAME

Corpus agrees that Auxiliary may, in connection with its designated functions as a CSU,







expenses and CSU policies on maintaining appropriate reserves. Cal. Educ. Code §89904; Executive Order 1059.

**16. FINANCIAL CONTROLS**

