

BYLAWS  
OF  
PURCHASE COLLEGE ALUMNI ASSOCIATION, INC.

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A corporation governed by the  
Not-For-Profit Corporation Law of New York

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ARTICLE I  
NAME AND PURPOSE

Section 1. Name. The name of the corporation is Purchase College Alumni Association, Inc. (the "Corporation").

Section 2. Purpose. The Corporation shall be a not-for-profit charitable corporation as defined in section 102 of the New York Not-for-Profit Corporation Law ("NPCL"). The general purposes of the Corporation shall be within the meaning of Section 501(c)(3) of the Internal Revenue Code and its regulations, and Article 2 of the NPCL and are as further specified in the Corporation's certificate of incorporation for the benefit of the campus community, including alumni in collaboration and coordination with the educational mission and goals of Purchase College, State University of New York (the "College").

ARTICLE II  
MISSION

Section 1. Mission. The Mission of the *Purchase College Alumni Association, Inc.*, is to cultivate fellowship among alumni and foster mutually productive and rewarding relations between alumni and the College community. The Corporation plans, engages, and assists in activities that stimulate, give expression to, heighten and enrich aspects of life for alumni, students, faculty and staff of the College.

ARTICLE III  
MEMBERS

Section 1. Classification of Members. The membership of Purchase College Alumni Association, Inc. (the "corporation") shall consist of (a) voting members and (b) honorary members, who shall have no vote in any deliberations of the membership.

Section 2. Voting Members. Voting members shall be those persons who (a) are graduates of Purchase College, State University of New York (the "College") and have applied to the corporation for voting membership or (b) former students of the College and who have matriculated at the College for at least two years and have applied to the corporation for voting membership.

Section 3. Honorary Members. Honorary membership may be conferred by the members of the corporation on present or retired faculty or staff members of the College or on such other individuals as the members may from time to time determine.

Section 4. Evidence of Membership. Membership in the corporation shall be evidenced by the inclusion of the member's name and classification, whether voting or honorary, in a list of members to be maintained under the direction of the Secretary.

#### ARTICLE IV BOARD OF DIRECTORS

Section 1. Management of Corporate Affairs. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these Bylaws, the activities and affairs of the corporation shall be managed by the Board of Directors (the "Board") in accordance with the State University of New York Guidelines for Alumni Associations (the "SUNY Guidelines"), as may be amended from time to time, and any contract or other memorandum of understanding then in force between the Corporation and the College. Except as otherwise provided by law, the certificate of incorporation of the Corporation, these Bylaws or the SUNY Guidelines, the Board shall have the power to hold meetings at such times and places it deems advisable, to appoint committees, to manage the operations of the Corporation, to employ any necessary employees, to approve periodic fiscal reports, the audited financial statements, and the annual budget of the Corporation and authorize proper expenditures from same, and to take such other measures as may be necessary or proper to carry out the purposes of the Corporation. The duties of each director shall include, but shall not be limited to, attending meetings of the board of directors, serving as an active member committees of the corporation, and participating in the Annual Fund of the College to the best of his or her ability.

Section 2. Election. Except as otherwise provided by law or these by-laws, each Director of the Corporation shall be elected at the annual meeting of the voting members and shall serve for his or her term in accordance with these Bylaws and until his or her successor is elected and qualified.

Section 3. Number and Qualifications. All Directors shall be at least eighteen (18) years of age. As used in these by-laws, the term "entire Board" means the total number of directors entitled to vote which the Corporation would have if there were no vacant director positions. No decrease in the number of Directors will shorten the term of any incumbent Director. The Board shall be composed of Directors from each of the following constituencies representing the alumni and officers of the administration of the College, the size of the Board and exact number of directors from each constituency to be determined by the Board from time to time. Until further action by the Board, the size of the Board shall be 30 Directors, comprised as follows:

- a. Alumni Directors: There shall be 28 directors who shall be voting members of the Corporation as defined in these By-laws who shall be elected as defined in these By-laws.
- b. Administrative Directors: The President and Chief Development Officer of the College, or their formally appointed designees, shall serve as Administrative Directors of the

Corporation. Administrative Directors shall be given notice of all board meetings, shall be counted for the purpose of a quorum, and shall have full rights, privileges and responsibilities as Directors of the Corporation. If the President or Chief Development Officer wish to appoint a designee as their representative to the Board, the designee must be employed full time at the College, and must be appointed as their representative, in writing, by notifying the Secretary of the Corporation.

- c. Student Directors: The Corporation may, from time to time, elect a maximum of two current Purchase College full-time matriculated students to serve as Student Directors of the Corporation. If elected, the Student Directors shall be given notice of all board meetings, but shall otherwise serve as Ex-Officio Directors, as described in this section.
- d. Ex-Officio Directors: The Corporation may, from time to time, elect Ex-Officio Directors of the Corporation. These Directors shall include, but are not limited to, the Chief Alumni Administrator of the College (currently the Director of Alumni Affairs), as designated by the College and may include other representatives of the College administration, staff, or faculty; the student body; or the alumni community. Ex-officio Directors shall be given notice of all Board meetings, but shall not be counted for the purpose of a quorum and shall not vote or have any liability with respect to any action taken by the Board of Directors.

Section 4. Terms of Directors. The term of each Alumni Director shall be three (3) years commencing at the annual meeting of his or her election. If that Director is also elected as an officer of the Corporation, as defined in Article VII – “Officers”, and their term as an officer overlaps the end of their term as a Director, their term shall automatically be extended by one (1) year to the end of their currently elected term as an officer. The term of each Student Director, if any are elected, shall be (1) year commencing at the annual meeting of his or her election, providing they remain a full-time matriculated student at the College for their entire term. Each Director on the Board serving as an Administrative Director or an Ex-Officio Director shall serve for so long as he or she shall continue to serve in such office or role at the College. Each Director shall hold office until the expiration of the term for which he/she is elected or appointed until his/her prior death, resignation or removal and until his or her successor has been appointed or elected and qualified. Each Director is eligible for re-election or re-appointment. Students or Administrative Directors who are on leave from the College for more than one semester, and who will not participate in Board activities during the period of that leave, shall be replaced on the Board in accordance with “Vacancies” as defined in the By-laws.

Section 5. Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board of directors for any reason may be filled by vote of a majority of the directors then in office, although if less than a quorum exists, or any such newly created directorships and vacancies occurring in the Board for any reason may be filled by vote of the voting members at any meeting of voting members, notice of which shall have referred to the proposed election. If any such newly created directorships or vacancies occurring in the Board for any reason shall not be filled prior to the next annual meeting of voting members, they shall be filled by vote of the voting members at the annual meeting. A director elected to fill a vacancy, unless elected by the voting members, shall hold office until the next meeting of voting members at which the election of directors is in the regular order of business, and until his or her successor has been elected and qualified.

Section 6. Resignation. Any director of the corporation may resign at any time by giving his or her resignation to the President, the Vice President or the Secretary. A resignation will be effective upon delivery unless it specifies an effective date, in which case the resignation is effective at the time specified. Unless the resignation specifies otherwise, Board acceptance of the resignation is not necessary to make it effective.

Section 7. Review; Removal. The performance of any director may be reviewed by the board of directors or the voting members. Such a review shall be required if a director consistently fails to fulfill the duties described in these By-laws or if the conduct of a director is deemed prejudicial to the best interests of the corporation. Any director may be removed with or without cause by the affirmative vote of two-thirds of (1) the voting members at any meeting of the voting members notice of which shall have referred to the proposed action or (2) the board of directors at any meeting of the board notice of which shall have referred to the proposed action. Unexcused absence from two or more meetings of the Board in any given academic year without prior verbal or written notification to the President shall, without limitation, be cause for removal.

Section 8. Compensation. No Director will be compensated for serving as a Director, except that the Corporation may reimburse Directors for reasonable expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation, provided that such expenses are approved by the President or the Board.

Section 9. Independent Directors.

- a. An Independent Director is defined as a Director who: (i) is not, and has not been within the last three years, an employee of the Corporation or an affiliate, and does not have a relative (as defined below) who is, or has been within the last three years, a key employee (as defined below) of the Corporation or an affiliate; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than \$10,000 in direct compensation from the Corporation or an affiliate (other than reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director); and (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has made payments to, or received payments from, the Corporation or an affiliate for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of \$25,000 or 2% of such entity's consolidated gross revenues. For purposes of subparagraph (iii), "payments" do not include charitable contributions. In connection with the foregoing, (i) "key employee" means any person who is in a position to exercise substantial influence over the affairs of the Corporation, as referenced in the excess benefit transaction provisions of the Internal Revenue Code and related regulations; and (ii) a "relative" of an individual means his or her (1) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (2) domestic partner as defined in Section 2994-a of the New York Public Health Law, or any successor statute.

- b. The Executive Committee of the Board shall oversee the Corporation's conflict of interest policy and whistleblower policy matters and, if the Corporation registers and files an audit report with the New York Charities Bureau under Article 7-A of the Executive Law, also the Corporation's audit matters.

ARTICLE V  
MEETINGS OF THE DIRECTORS

Section 1. Regular Meetings of the Board. Regular meetings of the Board, for the transaction of business set forth in the notice of the meeting, will be held at a time and place, within or without the State of New York, determined by the Board and specified in the notice of the meeting. Though the Board of Directors has traditionally met four (4) times during the academic year, the Board of Directors shall be required to meet at least three (3) times during each academic year, including the Annual meeting, as described in this Article.

Section 2. Special Meetings. Special meetings of the Board may be called at any time by the President, or in his or her absence or disability, a Vice-President, and must be called by such officer on written request by three or more Directors. Such request will state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board will be held at a time and place determined by the person calling the meeting and specified in the notice of the meeting.

Section 3. Annual Meeting. The annual meeting of the board of directors shall be such regular meeting as the board of directors shall designate and shall be held within the first three months of the beginning of the Fall Semester, as designated by the Academic Calendar of the College.

Section 4. Notice of Meetings. Notice of each regular or special meeting of the Board stating the time and place of the meeting will be given by the President, Vice President or the Secretary to each Director at least five (5) days before the meeting, by mailing the notice, postage prepaid, addressed to each Director at his or her residence or usual place of business, or by delivering the notice to each Director personally, by facsimile, by electronic communication or by telephone. A Director's attendance at a meeting without protesting, before or at the commencement of such meeting, the lack of notice to him or her constitutes waiver of notice. A Director may also waive notice by submitting a waiver of notice before or after a meeting. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director.

Section 5. Minutes. Minutes of all meetings of the Corporation shall be provided to the Chief Development Officer of the College, or his or her designee, usually a designated alumni affairs staff member, and all corporate books and papers of whatever kind shall be made available upon her/his request or the request of the President of the College. The Directors and officers of the Corporation shall inform the President of the College and Chief Development Officer of the College upon matters of corporate business affecting the interest of the College.

Section 6. Procedure. The order of business and all other matters of procedure at every meeting of the Board of Directors will be as follows, unless as otherwise determined by the person presiding at the meeting:

- i. Call to Order
- ii. Reading and approval of the minutes
- iii. Treasurer's Report
- iv. President of the Alumni Association's Report
- v. President of the College's Report
- vi. Development/Institutional Advancement/Alumni Affairs Report
- vii. Committee Reports
- viii. Old Business
- ix. New Business
- x. Other matters of procedure may be determined by the person presiding at the meeting.
- xi. Adjournment

Section 7. Quorum. At all meetings of the board of directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and shall consist of a majority of the voting members of the board of directors in office at the time of the vote as defined in Article IV "Board of Directors." Positions currently vacant shall not count towards the number of directors required to maintain a quorum.

Section 8. Action by the Board. Each Director shall be entitled to one vote. Except as otherwise provided by law, the certificate of incorporation or these Bylaws, the vote of a majority of the Directors present will decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. Directors may not vote by proxy.

Section 9. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. The resolution and the written consents will be filed with the minutes of the proceedings of the Board or committee.

Section 10. Presence at Meeting by Telephone or Similar Communications. Any one or more members of the Board or any committee thereof who is not physically present at a meeting may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board or committee,

including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee.

Section 11. Confidentiality. It is the policy of the Corporation that the directors treat as confidential the proceedings of all Board and committee meetings, and all information concerning the business activities of the Corporation, except as otherwise authorized by the Board or until there has been general public disclosure, or unless the information is a matter of public record or common knowledge.

ARTICLE VI  
COMMITTEES OF DIRECTORS; OTHER COMMITTEES

Section 1. Designation of Committees. The Board, by resolution or resolutions adopted by a majority of the entire Board, may designate from among its members an Executive Committee and such other committees of the Board as it may deem advisable. Each such committee of the Board will consist of three (3) or more Directors, and all members of committees of the Board must be Directors. Each committee of the Board will serve at the pleasure of the Board and will have, to the extent provided in the resolution establishing the committee, all the authority of the Board except as otherwise provided by law.

Section 2. Executive Committee. There shall be an Executive Committee consisting of each officer of the corporation as defined in these By-laws. The Executive Committee shall be chaired by the President of the corporation. The authorities of the Executive Committee are as follows:

- a. In the interim between meetings of the Board, the Executive Committee shall have all the authority of the board of directors except as otherwise provided by law and shall serve at the pleasure of the board of directors. A majority of the members of the Executive Committee shall be a quorum for the transaction of business and the act of a majority of the members of the Executive Committee present at any meeting thereof shall be the act of such committee. All acts done and power and authority conferred by the Executive Committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be specified as being, an act under the authority of the board of directors.
- b. The Executive Committee shall also oversee the accounting and financial reporting processes of the Corporation and any audit of the Corporation's financial statements and shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor. As such, the Executive Committee shall:
  - (i) Review with the independent auditor the scope and planning of the audit prior to the audit's commencement;

(ii) Upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal controls identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information; (C) any significant disagreements between the auditor and management; and (D) the adequacy of the corporation's accounting and financial reporting processes;

(iii) Annually consider the performance and independence of the independent auditor.

Section 3. Nominating Committee. There shall be a Nominating Committee, consisting of at least three directors of the corporation as defined in these By-laws. The Nominating Committee shall be chaired by the Vice President of the corporation. The authorities of the Nominating Committee are as follows:

- a. The Nominating Committee shall be responsible for the research, recruitment and nomination of candidates for all available seats on the board of directors and shall present a slate of nominees for such seats to the voting members at least thirty days prior to the expiration of the terms of the then-current directors.
- b. Review director candidates' qualifications based on the selection criteria and competencies developed by the Committee;
- c. Annually prepare a slate of individuals to be considered for election by the Board as officers, directors, and Emeritus Officers as defined in these By-laws;
- d. Ensure Board composition embraces and exemplifies the principles and core value of diversity and inclusion; and
- e. Upon the resignation or removal of an officer or director, recommend a candidate to fill the vacancy to the Board if required.

Section 4. Governance Committee. There shall be a Governance Committee, consisting of at least three directors of the corporation as defined in these By-laws. The Governance Committee shall be chaired by an officer or emeritus officer of the corporation. The authorities of the Governance Committee are as follows:

- a. Develop and implement a Strategic Board Member Recruitment Process for identifying and developing future Board members;
- b. Develop and implement a comprehensive Board development plan, which includes methods and tools for orienting, training, educating and evaluating diverse, skilled and knowledgeable Board members;



- c. With input from the Board, annually develop a list of selection criteria and competencies needed on the Board. Such criteria shall include the possession of knowledge, experience, skills, expertise, and diversity which enhance the Board's ability to manage and direct the affairs and business of the Society, including the ability of committees to fulfill their duties;
- d. Regularly review the Society's Bylaws and recommend changes as needed to the Board;
- e. Review and monitor compliance with the following Board-approved policies and recommend new policies to the Board as necessary, including the Whistleblower and Conflict of Interest policies;
- f. Ensure the Board has adequate information in order to monitor compliance with Board policies and procedures and recommend changes to such procedures as needed to the Board;
- g. Regularly review the Board committee structure, including responsibilities, and recommend changes as needed to the Board;
- h. When directed by the Board, conduct a Board self-evaluation to measure the Board's effectiveness and to identify areas for improvement and present the evaluation results and recommendations to the Board;
- i. Accomplish additional tasks as charged by the Chair of the Board.

Section 5. Committees of the Corporation. The Board may from time to time, by resolution adopted by a majority of the entire board, designate one or more committees of the corporation which shall consist of such directors, officers or other persons as the Board may appoint. Each such committee shall have such name as may be determined by the Board, shall serve at the pleasure of the Board and will report its actions to the Board when required. Persons other than Directors may be members of committees of the Corporation, except the standing committees identified in this article. Committees of the Corporation will have no authority to act on behalf of the Board or to bind the Board.

Section 6. Acts and Proceedings. The Executive Committee and each other committee of directors shall keep regular minutes of its proceedings and report its actions at the next regular meeting of the Board.

Section 7. Meetings of Committees. Committees will meet at such times and places as the chairperson of the committee determines and the notice of the meeting specifies. Meetings of committees of the Board will be governed by the provisions of these By-laws, which govern meetings of the entire Board, except that notice of meetings of the Executive Committee will be given not less than twenty-four hours before such meeting.

## ARTICLE VII OFFICERS

Section 1. Officers. The board of directors shall appoint or elect a President, a Vice President, a Secretary and a Treasurer, each of whom shall have served as an alumni director of the corporation for at least one year and shall have received a degree from the College. The board of directors may from time to time elect or appoint such additional officers as it may determine, each of whom shall also be a director of the corporation who has received a degree from the College. Such additional officers shall have such authority and perform such duties as the board of directors may from time to time prescribe. All officers must be at least twenty-one years of age.

Section 2. Term of Office. The President, the Vice President, the Secretary and the Treasurer shall, unless otherwise determined by the board of directors, shall be elected during the Annual Meeting, as held in the Fall of 2022, and every two years thereafter, and shall hold office until the annual meeting of the board two years following that annual meeting of the voting members and until their successors have been elected or appointed and qualified. Each additional officer elected or appointed by the board of directors shall hold office for such term as shall be determined from time to time by the board of directors and until his or her successor has been appointed and qualified.

Section 3. Review and Removal. Any officer may be removed or have his or her authority suspended by the Board at any time, with or without cause. The performance of any officer may be reviewed by the Board. Such a review shall be required if any officer consistently fails to fulfill the duties pertaining to his or her office described in these By-laws or if the conduct of such officer is deemed prejudicial to the best interests of the corporation. Any officer who is removed from office as a result of such review may also be subject to review as a director pursuant to By-laws.

Section 4. Vacancy. If the office of any officer becomes vacant for any reason, the Board shall have the power to fill such vacancy. The individual appointed shall serve the remainder of the original Term of Office as defined in this Article.

Section 5. Resignation. Any officer may resign at any time by notifying the board of directors, the President or the Secretary of the corporation in writing. A resignation will be effective upon delivery unless it specifies an effective date, in which case the resignation is effective at the time specified. Unless the resignation specifies otherwise, Board acceptance of the resignation is not necessary to make it effective.

Section 6. Duties of Officers May Be Delegated. In case of the absence or disability of an officer of the corporation, or for any other reason that the board may deem sufficient, the board, except where otherwise provided by law, may delegate the powers or duties of any officer to any other officer, or to any Director.

Section 7. Officers Holding Two or More Offices. Any two or more Board offices, except those of President and Secretary, may be held by the same person, but no officer will execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 8. Compensation. No officers shall receive any compensation from the Corporation for service rendered in an official capacity, but officers shall be reimbursed for reasonable expenses incurred in the performance of official duties.

Section 9. The President. The President will be the chief executive and administrative officer of the Corporation and will have the general powers and duties of supervision and management of the Corporation and will perform all such other duties as usually pertain to the office or are properly required by the Board. The President will preside at all meetings of the Board. No employee of the Corporation shall serve as President or hold any other title with similar responsibilities. The duties of the President shall include, but shall not be limited to, providing leadership for the board of directors and the corporation; working with the Board to review and determine the corporation's goals; communicating with committees to ensure progress toward goals; serving as liaison to the College administration and as the corporation's representative to College organizations and functions; and chairing the Executive Committee.

Section 10. The Vice President. The Vice President shall, in the absence of or at the request of the President, perform the duties and exercise the powers of the President. The Vice President shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the board of directors. Such duties shall include, but shall not be limited to, chairing the nominating process for new Directors; chairing ad hoc or special project committees as needed; coordinating the corporation's public relations efforts; and serving on the Executive Committee.

Section 11. The Secretary. The Secretary will ensure that the minutes of the Board are properly kept. He or she shall attend to the giving and serving of all notices of the Corporation; have charge of such books and papers as the Board may direct; attend to such correspondence as may be assigned; and perform all such other duties as usually pertain to the office or are properly required by the Board. The Secretary shall attend all meetings of the board of directors and keep and distribute the minutes thereof, or, if unable to attend, ensure that another Director is appointed as Secretary for that meeting. The Secretary shall also affix the corporate seal to and sign such instruments as require the seal or the Secretary's signature. The Secretary shall also serve on the Executive Committee.

Section 12. The Treasurer. The Treasurer shall be the chief fiscal officer of the corporation, shall serve on the Executive Committee and shall supervise procedures for the disbursement of the funds of the corporation. He or she shall make a finance report at each meeting of the board of directors and the Executive Committee unless such report shall be waived by vote of the Board or Executive Committee members at the meeting. The Treasurer will also present the annual audited report to the Board setting forth in full the financial resources of the Corporation.

Section 13. Emeritus Officers. The Board of Directors, on behalf of the members of the corporation may, from time to time, confer honorary officer status on current or former directors of the corporation who have served in that officer status for more than one term and whose service in that role is deserving of special recognition. The title of President, Vice President, Secretary or Treasurer Emeritus shall be bestowed, upon nomination from and approval of the Board, and shall remain as an honorary title unless such title is removed in the future by the Board of Directors. Persons who serve in an Emeritus role shall provide advice to the current board of directors or

officers when requested by current members of the Board. If the Emeritus Officer is not also a current director of the Board of Directors, he or she may attend meetings of the board of directors but shall not count towards quorum or have a vote.

## ARTICLE VIII ASSETS AND FUNDS

Section 1. Ownership. No Director, officer or employee of the Corporation shall have any right, title or interest in any of the assets and funds of the Corporation; all assets and funds of the Corporation shall be owned exclusively by the Corporation.

Section 2. Disposition. The funds of the Corporation shall be deposited in a suitable banking institution and shall be used exclusively to pay the disbursements of the Corporation. Alternatively, the corporation may Contract with another associated campus entity of the College, either the Purchase College Foundation (the “Foundation”) or the Purchase College Association (the “Association”), to act as their fiduciary agent. All requests for checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, agent or agents, employee or employees as the Board of the Purchase College Alumni Association, Inc., from time to time may designate. No officers, agents or employees of the corporation, alone or with others, shall have the power to make any checks, notes, drafts or other negotiable instruments in the name of the corporation or to bind the corporation thereby, except as provided in this section.

Section 3. Corporate Books and Papers. All corporate books and papers of the Corporation shall be made available upon request to the President of the College and the Vice Chancellor. The Corporation shall keep books of accounts and records of all its operations. It shall maintain systems of bookkeeping and accounting acceptable to the State University of New York and to the State Comptroller and shall permit inspection of said books, records and papers of any kind by the State University of New York and the State Comptroller.

Section 4. Audit. All books, records and accounts of the Corporation shall be subject to examination and audit by the State University of New York at any time. The Corporation will have an annual audit conducted by an independent certified public accountant (“CPA”) or CPA firm, within 90 days after the close of the Corporation’s fiscal year. Copies of all audit reports shall be transmitted to the President of the College and the State University of New York for review and acceptance (in accordance with SUNY Guidelines).

Section 5. Fiscal Year. The fiscal year of the corporation shall coincide with the fiscal year of the State University of New York.

Section 6. Loans to Directors and Officers. No loans shall be made by the corporation to its directors or officers.

Section 7. Gifts. The Board, the Executive Committee or any authorized officer, employee or agent of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general or special purpose or purposes of the Corporation.

Section 8. Reports. At the annual meeting of the Board, the President and Treasurer will present to the Board a report, verified by the President and Treasurer and certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

- a. the assets and liabilities, including the trust funds, of the Corporation as of the end of a 12-month fiscal period of the Corporation terminating not more than six months prior to said meeting;
- b. the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- c. the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during said fiscal period; and
- d. the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period.

Such report will be filed with the minutes of the annual meeting of the Board.

Section 9. Contracts with Corporation. No contract or other transaction between the corporation and one or more of its directors or officers, or between the corporation and any other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors or officer or officers are present at the meeting of the board, or of a committee thereof, which authorizes such contract or transaction, or that his or her votes are counted for such purpose, provided that the material facts as to such director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the board or committee, and that the board or committee approves such contract or transaction without the vote or votes of such interested director or officer. Such director or directors or officer or officers may, however, be counted in determining the presence of a quorum at such meeting. No such contract or transaction shall be void or voidable if the material facts as to such director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the voting members and the voting members approve such contract or transaction without the vote or votes of any such director or officer who is also a voting member. Such director or directors or officer or officers may, however, be counted in determining the presence of a quorum at a meeting of such voting members.

## ARTICLE IX CONFLICT OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a Related Party Transaction, or other transaction or arrangement that might benefit the private interest of an officer, Director, or Key Employee or might result in a possible excess benefit transaction. This policy

supplements but does not replace any other applicable state and federal laws governing conflicts of interest applicable to the Corporation.

Section 2. Definitions.

- a. *“Interested Person”*: An Interested Person is any (i) Related Party or (ii) any Director, officer, Key Employee or member of a committee with Board-delegated powers, who has a direct or indirect Financial Interest, or who has any other interest or relationship that could reasonably be viewed as having the potential to affect his or her decision-making judgment.
- b. *“Financial Interest”*: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
  - (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
  - (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
  - (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.
- c. *“Compensation”* includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.
- d. A *“Conflict of Interest”* shall exist (i) when an Interested Person has a Financial Interest in a proposed transaction, or (ii) with respect to all proposed Related Party Transactions.
- e. *“Deciding Body”* means the Audit Committee, if any, and otherwise the independent Directors of the Board or another committee of the Board comprised solely of independent Directors.
- f. A *“Relative”* of an individual means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner as defined in Section 2994-a of the New York Public Health Law, or any successor statute.
- g. *“Related Party”* means (i) any Director, officer or Key Employee of the Corporation or any affiliate of the Corporation; (ii) any Relative of any Director, officer or Key Employee of the Corporation or any affiliate of the Corporation; or (iii) any entity in which an individual described in clauses (i) and (ii) has a thirty- five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.
- h. *“Related Party Transaction”* means any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest and in which the Corporation or any affiliate of the Corporation is a participant.

- i. “*Key Employee*” means any person who is in a position to exercise substantial influence over the affairs of the Corporation, as referenced in the excess benefit transaction provisions of the Internal Revenue Code and related regulations.

Section 3. Procedures.

- a. Duty to Disclose. In connection with any actual or possible Conflict of Interest, an interested person must disclose the existence of the financial or other interest and be given the opportunity to disclose all material facts to the Deciding Body.
- b. Determining Whether a Conflict of Interest Exists. After disclosure of the interest and all material facts, and after any discussion with the Interested Person, he or she will leave the Deciding Body’s meeting while the determination of a Conflict of Interest is discussed and voted upon. The remaining Deciding Body members will decide if a Conflict of Interest exists.
- c. Procedures for Addressing the Conflict of Interest. The Deciding Body will determine by a majority vote of the disinterested Directors whether the transaction or arrangement is fair, reasonable and in the Corporation’s best interest. In conformity with the above determination it will make its decision as to whether to enter into the transaction or arrangement.
- d. Additional Procedures for Addressing a Conflict of Interest that is a Related Party Transaction. The Corporation shall not enter into a Related Party Transaction unless the transaction is determined by the Deciding Body to be fair, reasonable and in the Corporation’s best interest at the time of such determination. Any Director, officer or Key Employee who has an interest in a Related Party Transaction shall disclose in good faith to the Deciding Body the material facts concerning such interest. In addition, with respect to any Related Party Transaction in which a Related Party has a substantial financial interest, the Deciding Body shall: (i) prior to entering into the transaction, consider alternative transactions to the extent available; (ii) approve the transaction by not less than a majority vote of the Directors or committee members present at the meeting; and (iii) contemporaneously document in writing the basis for the Deciding Body’s approval, including its consideration of any alternative transactions.
- e. No Improper Attempts to Influence Vote. The Interested Person with the Conflict of Interest is prohibited from making any attempt to influence improperly the deliberation or voting on the matter giving rise to the Conflict of Interest.
- f. Violations of the Conflicts of Interest Policy. If the Deciding Body has reasonable cause to believe that an individual has failed to disclose actual or possible Conflicts of Interest, it will inform the individual of the basis for such belief and afford the individual an opportunity to explain the alleged failure to disclose. If, after hearing the individual’s response and after making further investigation as warranted by the circumstances, the Deciding Body determines the individual has failed to disclose an actual or possible Conflict of Interest, it will take appropriate disciplinary and corrective action.

- g. Records of Proceedings. The minutes of the Deciding Body's meeting will contain the names of persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible Conflict of Interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, the Deciding Body's decision as to whether a Conflict of Interest in fact existed, the names of persons who were present for discussions, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 4. Compensation. Any person (or family member of such person) who receives compensation or other payment, directly or indirectly, from the Corporation is precluded from voting on matters pertaining to his/her compensation or other payment. Directors who receive compensation, directly or indirectly, from the Corporation may provide information to the Deciding Body regarding compensation.

Section 5. Initial and Annual Statements. Each Director, principal officer, Key Employee, and member of a committee with Board-delegated powers will annually sign a statement which affirms that he or she is aware of and understands the Corporation's conflict of interest policy, has agreed to comply with the policy, and understands that the Corporation is charitable and, in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes. In addition, each Director shall initially (prior to his or her initial election) and annually thereafter complete, sign and submit to the Secretary of the Corporation a written statement identifying, to the best of his or her knowledge, any entity of which such Director is an officer, Director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Corporation has a relationship, and any transaction in which the Corporation is a participant and in which the Director might have a Conflict of Interest. The Secretary of the Corporation shall provide a copy of all completed statements to the Chair of the Deciding Body.

Section 6. Periodic Reviews. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax- exempt status, the Board will conduct periodic reviews, including, at a minimum, whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining, and whether any partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction. The Corporation may, but need not, use outside advisors to assist it in its periodic reviews. If outside advisors are used, their use will not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

## ARTICLE X INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification: The Corporation will indemnify any person who is made, or is threatened to be made, a party to an action or proceeding by reason of the fact that he or she (or his/her testator or intestate) was a Director or officer of the Corporation. Such indemnification



will be in accordance with and to the fullest extent permitted by the New York Not-For-Profit Corporation Law or other applicable law, as such law now exists or is subsequently adopted or amended. It will apply to any action or proceeding or related appeal, whether criminal, civil, administrative or investigative, and will apply regardless of whether the Director or officer is in office at the time of the action or proceeding. However, the Corporation will indemnify a Director or officer in connection with an action or proceeding initiated by that director or officer only if the action or proceeding was authorized by the Board.

Section 2. Advancement of Expenses: The Corporation may pay expenses incurred by a Director or officer in connection with an action or proceeding described in Section 1 of this Article in advance of the final disposition of that action or proceeding. Such advances may be paid only if (a) the Director or officer agrees in a signed writing to repay the advance if he or she is ultimately found not to be entitled to indemnification, and (b) the advance is approved by the Board acting by a quorum consisting of Directors who are not parties to the action or proceeding or, if such a quorum is not obtainable, then by vote of a majority of the entire Board. To the extent permitted by law, the Board may advance expenses under this provision without having to find that the Director or officer met the applicable standard of conduct required for indemnification.

Section 3. Availability and Interpretation: To the extent permitted under applicable law, the rights provided in Sections 1 and 2 of this Article:

- a. will be available with respect to events occurring prior to the adoption of this Article;
- b. will continue to exist after any rescission or restrictive amendment of this Article with respect to events occurring prior to such rescission or amendment;
- c. will be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the Director or officer (or his/her testator or intestate), on the basis of applicable law in effect at the time the rights are claimed; and
- d. will be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Corporation and the Director or officer seeking such rights were parties to a separate written agreement.

Section 4. Other Rights: The rights provided in Sections 1 and 2 of this Article IX are not exclusive of any other rights to which a Director or officer of the Corporation or other person may now or subsequently be otherwise entitled, whether contained in the certificate of incorporation, these by-laws, a resolution of the Board or an agreement providing for such indemnification; the creation of such other rights is expressly authorized. Without limiting the generality of this section, the rights provided in Sections 1 and 2 of this Article IX are not exclusive of any rights, pursuant to statute or otherwise, of a Director or officer or other person to have his or her costs and expenses in an action or proceeding assessed or allowed in his or her favor, against the Corporation or otherwise.

Section 5. Severability: If this Article or any part of it is held unenforceable in any respect by a court of competent jurisdiction, it will be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article will remain fully enforceable. Any payments made pursuant to this Article will be made only out of funds legally available for such payments.

ARTICLE XI  
DUES

Section 1. Annual Dues. The board of directors may determine from time to time the amount and payment date of the annual dues, if any, payable by the voting members.

ARTICLE XII  
CORPORATE SEAL

Section 1. Form of Seal. The seal of the corporation shall be in such form as may be determined from time to time by the board of directors.

ARTICLE XIII  
DISSOLUTION

Section 1. Dissolution. In the event of dissolution of the Purchase College Alumni Association, Inc., the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Purchase College Alumni Association, Inc., distribute the remaining assets of the organization to Purchase College for the restricted use of similar alumni activities and alumni development purposes respecting the board's mission, charter, and by-laws and the meaning of section 501C(3) of the Internal Revenue Code.

ARTICLE XIII  
AMENDMENTS

Section 1. Procedure for Amending By-Laws. These Bylaws may be amended at any meeting of the Board of Directors by a vote of two-thirds or more of the Directors provided the notice of the proposed amendment, containing the specific wording of the proposed amendment, has been stated in the notice of meeting. The amendment process also includes securing the approval of the College President and SUNY as follows: If substantial changes (e.g., impacts the mission; adds, significantly changes, or eliminates services; creation of a single member corporation, etc.) are proposed to these By-laws of the Corporation, sixty (60) days' prior written notice of such proposed change(s) shall be reported to the campus President and the Vice Chancellor. No such change will take effect without the written approval of the campus President and the Vice Chancellor. Changes to these by-laws of a less significant nature (e.g., term limits, signature authority, creation of subcommittees, etc.) should be reported to the President and the Vice Chancellor within 30 days of approval by the Corporation's board.

Section 2. Review and Revision. These by-laws shall be subject to review after the third anniversary of the date of their adoption and every three years thereafter. Such review shall be conducted by a committee of the corporation established for such purpose, which may recommend amendments to these by-laws to the board of directors. Any such recommendations may be adopted as provided in this Article

Section 3. Severability. If a provision of these Bylaws is or becomes illegal, invalid, or unenforceable in any jurisdiction, that shall not affect the validity or enforceability of any other provision of these Bylaws.

**By Laws as adopted by the Purchase College Alumni Association on March 5, 2022.**