

Purchase College Foundation
Purchase College
State University of New York
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Adopted June 23, 2021
Amended August 7, 2024

**AMENDED & RESTATED
BY-LAWS**

of

THE PURCHASE COLLEGE FOUNDATION

(the “Corporation” or “Foundation”)

Purchase, New York 10577-1400

an Education Corporation

Incorporated December 19, 1969

ARTICLE I

MEMBERS

Section 1.1. The Corporation shall have no members.

ARTICLE II

BOARD OF TRUSTEES

Section 2.1. Powers and Duties. The Board of Trustees shall have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Charter and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time. The Board of Trustees may make such rules, regulations and guidelines for the promotion and advancement of the Corporation and its purposes as the Board may deem advisable. The Board of Trustees, in addition to the powers and authority expressly conferred upon it by these By-Laws, by the Corporation's Charter, by statute and otherwise, is hereby empowered to exercise all such powers as may be exercised by the Corporation, except as expressly provided otherwise by the statutes of the State of New York, by the Corporation's Charter and by these By-Laws.

Section 2.2. Number. The use of the term “entire Board” herein refers to the total number of Trustees entitled to vote that the Corporation would have if there were no vacancies. The entire Board shall consist of no less than five persons and not more than twenty-five persons. The number of Trustees within such range may be set from time to time by a two-third vote of the entire Board provided, however, that the Board shall not have the power to decrease the number of Trustees so as to shorten the term of an incumbent Trustee.

Section 2.3. Composition and Voting. The Board shall consist of: (i) voting members; (ii) three *ex-officio* members, namely the President of SUNY Purchase College (the “College”), the Executive Director of the Foundation and the Chair of the Friends of the Neuberger Museum, of which only the President shall be a voting member; and (iii) emeritus members who shall enjoy all rights and privileges of Trustee, except that of voting. A majority of the entire Board shall be individuals who are not faculty, staff or students of the College campus. No members of the College Campus Council may serve on the Board.

Section 2.4. Election and Terms. Except as otherwise provided by law or these by-laws, each Trustee of the Corporation, except the *ex-officio* Trustees and the emeritus members, will be elected at an annual meeting of the Board. The Trustees will be divided into 3 classes of approximately equal size, and the election of Trustees will be staggered so that one class of Trustees is elected each year for a term of 3 years and until his or her successor has been elected and qualified; provided, however, that Trustees may be elected to a term of less than 3 years if necessary to maintain approximately equal class sizes. Unless the Board of Trustees, in its discretion, determines otherwise on a case-by-case basis in exceptional circumstances by a two-thirds approval vote, no Trustee may serve for more than three consecutive 3-year terms and any Trustee who has served three consecutive 3-year terms shall not be eligible for re-election until

one year after the end of the second consecutive term.

Section 2.5. Vacancies. Vacancies occurring among the members of the Board of Trustees entitled to vote (other than the President who serves *ex-officio*) by reason of death, resignation or otherwise, or new trusteeships created by an enlargement of the Board of Trustees, may be filled by the affirmative vote of a majority of the Trustees then in office, regardless of the number. Each director so elected shall hold office until the next annual meeting of the Board of Trustees at which the election of Trustees is in the regular order of business and until his successor is elected or appointed and qualified.

Section 2.6. Resignation and Removal. Any Trustee may resign at any time by giving written notice to the Chair or Secretary of the Corporation. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Trustee may be removed, with cause, by majority vote of the entire Board present at a meeting of Board of Trustees at which such action is taken, provided a quorum is present and acting throughout.

ARTICLE III

MEETINGS OF THE BOARD OF TRUSTEES

Section 3.1. Regular Meetings. Regular meetings of the Board of Trustees shall be held three times per year, June, October, and March. The meeting held in June shall be the Annual Meeting of both the Board of Trustees and the Corporation (the “Annual Meeting”). In the event no meeting is held in June, then the next regular meeting of the Board of Trustees shall constitute the Annual Meeting for that year. Trustees and officers shall be elected at the Annual Meeting.

Section 3.2. Annual Report of Trustees. The Chair and Treasurer shall present, at the Annual Meeting of the Board of Trustees, a report, verified by the Chair and Treasurer or by a majority of the Trustees, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the information required by Section 519 of the New York Not-for-Profit Corporation Law. The annual report shall be filed with the minutes of the Annual Meeting.

Section 3.3. Special Meetings. Special meetings of the Board of Trustees may be held upon the call of the Chair or other officer of the Corporation, and shall be called by the Chair or other officer of the Corporation at the request in writing of at three of the members of the Board of Trustees. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board of Trustees shall be held at such time as the person calling the meeting shall determine and the notice of the meeting shall specify, and shall be held at the principal office of the Corporation or at any such other place within or without the State of New York as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 3.4. Quorum; Adjournment of Meetings. At all meetings of the Board of Trustees, a majority of the entire Board, present in person, shall constitute a quorum. Except as provided by law or these By-Laws, at any meeting of the Board of Trustees at which a quorum is present and acting throughout, the vote of a majority of the Trustees present at the time of the vote, shall be the act of the Board. In the absence of a quorum, a majority of the Trustees present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.5. Notice. Written or electronic notice specifying the time and place of the meeting shall be mailed or delivered to all members of the Board of Trustees at least five days prior to any special meeting. If any action is to be taken at any meeting, which requires, under the laws of the State of New York or these By-Laws, a vote greater than that required by Section 3.4, then notice shall be given and provide reasonable detail concerning the proposed action. Notice of the Annual Meeting shall include the slate of candidates to be proposed by the Nominating and Governance Committee (as described in Section 5.7 below) for election as Trustees entitled to vote, with sufficient biographical material to adequately inform the members of the Board of Trustees as to the qualifications of the proposed nominees. Notice of any meeting shall not be required to be given to any Trustee who attends such meeting without protesting prior thereto the lack of notice to him or her, or who submits a waiver of notice, whether before or after the meeting. Such waiver of notice may be written or electronic. If written, the waiver must be signed by the Trustee by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and must set forth, or be submitted with, information from which it can be reasonably determined that the transmission was authorized by the Trustee.

Section 3.6. Organization. The Chair shall preside at all meetings of the Board of Trustees or, in the absence of the Chair, the then Secretary of the Corporation or a temporary Chair as chosen by the Trustees present at the meeting. The Secretary or Assistant Secretary of the Corporation shall act as Secretary at all meetings of the Board of Trustees. In the absence of the Secretary or Assistant Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 3.7. Voting. At any meeting of the Board of Trustees, a Trustee entitled to vote and present in person shall be entitled to one vote.

Section 3.8. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board or by 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 Trustee 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 must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Trustee. The resolution and consents thereto shall be filed with the minutes of the proceedings of the Board or Committee as applicable.

Section 3.9. Conference Calls and Video Participation. Any one or more members of the Board or any Committee thereof may participate in a meeting of the Board or such Committee by means of a conference telephone or similar communications equipment or by electronic video screen communication provided that 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. Participation by such means shall constitute presence in person at a meeting.

Section 3.10. Procedure for Election of Trustees. The first order of business at each Annual Meeting shall be the election of Trustees for the incumbent class whose term shall expire at the close of the meeting. The Nominating and Governance Committee shall place its slate of candidates in nomination. Additional nominations may be made by any member of the Board of Trustees entitled to vote, when seconded by no fewer than five elected Trustees entitled to vote. In any election in which there shall be more candidates than the number of a class to be filled, the candidates (in number equal to the number of the class to be filled) with the highest number of votes shall be elected, whether or not their individual votes constitute a majority of the Trustees voting. There shall be no cumulative voting in any election for Trustees. If necessary to fill a class, tie votes shall be resolved in a run-off election. In any election in which less than a full class of Trustees are elected and qualify, the vacancy or vacancies may be filled by the Board of Trustees in accordance with the provisions of Section 2.5 at any subsequent meeting.

SECTION IV

OFFICERS

Section 4.1. Officers. The Officers of the Board shall be a Chair, one or more Vice-Chairs (the number to be determined by the Board), a Secretary and a Treasurer, who shall be elected by the Board of Trustees from its own members. The Board of Trustees may also elect or appoint other officers and assistant officers (including one or more assistant secretaries and assistant treasurers) who shall be charged with such duties and powers as may be designated to them, respectively, by the Board of Trustees or Executive Committee. Such other officers or assistant officers need not be members of the Board of Trustees. The Executive Director of the Foundation shall not be one of the officers of the Board. Any two or more offices, except those of Chair and Secretary, may be held by the same person, but no officer shall 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 4.2. Election Term of Office and Removal. The Nominating and Governance Committee shall recommend annually all candidates for Chair, Vice Chairs and other officers for election by the Board. The officers of the Board shall be elected by the Board to serve a two (2) year term and until their successors have been elected or appointed and have qualified. The officers of the Board shall be elected bi-annually by the Board at its Annual meeting. Officers shall serve until their successors are duly elected and qualified. Except as otherwise required by Section 226(8) of the Education Law, and subject to any contract rights of any officer, any officer may be removed or have the officer's authority suspended by the Board of Trustees at any time, with or without cause.

Section 4.3. Employees, Other Agents, Etc. The Board of Trustees may from time to time appoint such other employees and agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Trustees, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Trustees may from time to time determine.

Section 4.4. Vacancies; Resignation. Any vacancy in any office may be filled by the Board of Trustees. Any officer so elected shall hold office until the election and qualification of his or her successor. Any officer may resign at any time by notifying the Chair of the Board of Trustees or the Secretary, in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective. If the office of any officer becomes vacant for any reason, the Board of Trustees shall have the power to fill such vacancy.

Section 4.5. Chair; Powers and Duties. The Chair of the Board shall be the principal officer of the Board and shall have all the duties which that position would customarily require, including chairing all meetings of the Board and all other duties assigned to him or her under these bylaws or by Board resolution. The Chair shall serve a 2-year term upon election at an Annual meeting. No employee of the Corporation shall serve as Chair of the Board or hold any other title with similar responsibilities unless the Board has approved such an arrangement by a two-third vote of the entire Board and contemporaneously documented in writing the basis for the Board's decision, except that the President of the College shall not serve as Chair or President of the Board. The Chair shall preside at all meetings of the Board of Trustees and of the Corporation. He or she shall call meetings of the Board at the request of five elected members of the Board or whenever in his or her judgment it shall be necessary or advisable. He or she shall be, *ex officio*, a member of all Committees, and shall exercise a general supervision through the Vice President of Institutional Advancement of the College and the Executive Director of the Foundation, of all the administrative affairs of the Corporation. In the absence of the Chair or in the event of his or her death, inability or refusal to act, his or her duties and powers shall devolve upon the Vice-Chairs in the order designated by resolution of the Board or Trustees, or, in default of such designation, in the order of their seniority of service as Vice-Chair of the Corporation.

Section 4.6. Vice-Chair; Powers and Duties. The Vice Chair(s) shall assist the Chair in the supervision of the activities of the Corporation and its several officers and shall have such other powers and duties as the Board of Trustees may prescribe. In the absence of the Chair or in the event of the Chair's inability or refusal to act, the Board Vice-Chair (if more than one, in their order of designation by the Board) shall chair meetings of the Board and shall perform such other duties as may be delegated to him or her from time to time by the Board. Each Vice-Chair shall serve a 2-year term upon election at an Annual meeting. To ensure succession in Board leadership, any candidate for Vice-Chair of the Board shall accept that role with the idea that she/he may advance to Chair of the Board in 2 years, barring unforeseen circumstances. When there are multiple Vice-Chairs serving, the Nominating and Governance Committee will nominate one of those Vice-Chairs as the Chair of the Nominating and Governance Committee and another as the potential designee for assuming the chairmanship.

Section 4.7. Secretary; Powers and Duties. It shall be the duty of the Secretary to oversee the

giving of proper notice of all meetings of the Board and the Corporation. He or she shall oversee the keeping in a suitable book minutes of all meetings and official transactions of the Board and the Corporation and have or supervise custody of the seal of the Corporation, affixing it to such documents as only the Board or Executive Committee may direct. He or she shall oversee giving notice to all members of the Board of Trustees of their election and all members of Committees of their appointment, and perform such other duties as usually pertain to this office.

Section 4.8. Treasurer: Powers and Duties. The Treasurer shall oversee the receipts and monies belonging to the Corporation and shall cause the same to be deposited in the name of the Corporation in such banks or trust companies as may be approved by the Board of Trustees. He or she shall see that true and accurate accounts of the financial transactions of the Corporation are maintained, which shall at all times be open to the inspection of the Audit Committee, and shall report the particulars of the financial condition of the Corporation at each regular meeting of the Board of Trustees. He or she, in conjunction with the Investment Committee, shall cause such investments of the funds as the Board may direct, he or she shall have or supervise the custody of the deeds of real estate of the Corporation; policies and insurance, seeing that the same are kept in force; bonds; stocks; securities; and other similar property of the Corporation, and on behalf of the Board of Trustees shall present at the Annual Meeting the statutory report for the preceding calendar year required of the Board.

Section 4.9. Executive Director: Powers and Duties. The Executive Director shall be the chief administrative officer of the Corporation and shall oversee the day to day operations of the Corporation, shall perform such other duties and responsibilities as from time to time the Board may prescribe, and shall report to the Chair.

ARTICLE V *EXECUTIVE AND OTHER COMMITTEES*

Section 5.1. Committees of the Board. The Board may create Committees of the Board, each consisting of three or more Trustees. The Board shall appoint the members of such Committees of the Board. Trustees who hold certain positions in the Corporation shall be *ex-officio* members of specific Committees. Each Committee shall have the authority of the Board, except that no Committee shall have the power to: (a) amend or repeal these bylaws or adopt new bylaws; (b) elect or remove officers or trustees, (c) fill vacancies in the Board of Trustees or in any Committee of the Board, (d) fix the compensation of the Trustees for serving on the Board or on any Committee of the Board, (e) the approve a merger or plan of dissolution; (f) adopt a resolution recommending to the members action on the sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation, or if there are no members entitled to vote, the authorization of such transaction, (g) approve any amendments to the Charter and (h) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable.

There shall be an Executive Committee which shall include, but is not limited to, the Officers of the Corporation and the President of the College, as well as the Executive Director of the Foundation in a non-voting capacity. The Chair shall serve as Chair of the Executive Committee. There shall be a Finance Committee, an Investment Committee, a Nominating and Governance Committee, an Audit Committee, an Alumni Engagement and Development Committee, a Student Success Committee, and a Performing Arts Center Advisory Committee.

In addition, the Board of Trustees may from time to time designate such additional Committees of the Board for the purpose of advising with the Board, the Executive Committee, and the officers and employees of the Corporation in all such matters as the Board shall deem advisable and with such functions and duties as the Board shall by resolution prescribe.

Section 5.2. Quorum and Manner of Acting. Each Committee shall have such powers and duties as shall be described in these By-Laws or by resolution of the Board designating the Committee. Unless otherwise provided in such resolution or By-Laws, each Committee shall fix its own rules of procedure and shall meet at such times and places as may be provided in such rules, or by resolution adopted by such Committee or by the Board. Unless otherwise provided by resolution of the Board, at each meeting of a Committee, other than the Executive Committee, a majority of the whole Committee shall constitute a quorum, and the act of a majority of the members present at the meeting at which a quorum shall be present shall be the act of the Committee.

Section 5.3. Removal. Any member of any Committee of the Board may be removed, with or without cause, at any time by the Board of Trustees.

Section 5.4. Executive Committee. The Executive Committee shall have the general supervision and control of the affairs of the Corporation in the interval between the meetings of the Board, and shall serve as the steering Committee of the Board. The Executive Committee shall set the goals for the Board and the Foundation. The Executive Committee shall have the authority to borrow such funds as may be necessary from time to time for the conduct of the affairs of the Corporation. Minutes shall be kept of its meetings and presented at the next regular meeting of the Board. A majority of the Executive Committee shall constitute a quorum for the transaction of business.

Section 5.5. Finance Committee. The Finance Committee shall consider and make recommendations to the Board of Trustees regarding the overall financial policy of the Corporation; the adoption of annual operating and capital budgets and forecasts; the examination of financial and related statistical statements of the Corporation; the borrowing of short and long term funds, as necessary, and the appointment of banking depositories. The Chair of the Audit Committee shall be a member of the Finance Committee. There will always be a Chair and a Vice-Chair of this Committee for succession purposes.

Section 5.6. Investment Committee. The Investment Committee shall consider and recommend policies regarding, and the actual management of, the various funds of the Corporation, including capital and endowment funds. In conjunction with the Treasurer of the Corporation, it shall arrange for the investment of all endowment and other funds in accordance with the laws of the State of New York. There will always be a Chair and a Vice-Chair of this Committee for succession purposes.

Section 5.7. Nominating and Governance Committee. The Nominating and Governance Committee shall present at the regular meeting of the Board of Trustees immediately preceding the Annual Meeting of the Corporation, its report nominating the successors of those elected Trustees whose term expire on the next Annual Meeting of the Corporation. In the event that the Nominating and Governance Committee's report does not include nominations for all vacancies, then the Nominating and Governance Committee shall nominate from the floor at the Annual Meeting a person to fill the position or positions of Trustees for which no nomination had been

duly presented. Committee Chairs and Vice Chairs shall be appointed by the Nominating and Governance Committee and shall serve 1-2-year terms. A Committee Vice-Chair shall succeed to Committee Chair. While ensuring the necessary continuity of leadership and experience, consideration shall be given to rotating committee chairs, committee membership, and special assignments, and assigning vice chairs for each committee to develop future Board leaders.

Section 5.8. Audit Committee. The Audit Committee shall be comprised solely of independent Trustees, as defined by Section 102(a)(21) of New York's Not-for-Profit Law. The Committee shall oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements. It shall annually retain or renew the retention of an independent auditor to conduct the audit, review its results and any related management letter with the independent auditor. It also shall perform those duties and responsibilities in connection with the annual audit as set forth in Section 712-a (b) of New York's Not-for-Profit Law. The Chair of the Finance Committee shall be a member of the Audit Committee. There will always be a Chair and a Vice- Chair of this Committee for succession purposes.

Section 5.9. Alumni Engagement and Development Committee. The Alumni Engagement and Development Committee shall recommend to the Board of Trustees and put into execution approved programs and initiatives for engaging alumni and soliciting funds for operating and endowment purposes of the Corporation.

Section 5.10. Student Success Committee. The Student Success Committee provides an educational forum for board members to become familiar with barriers students encounter in their goal toward obtaining a college degree. With this knowledge the Committee serves the Board of Trustees as ambassadors, philanthropists and stewards of purchase college student success initiatives.

Section 5.11. Performing Arts Center Advisory Committee. The Performing Arts Center Advisory Committee helps fundraise and formulate policy decisions for the Performing Arts Center (PAC).

Section 5.12. Committees of the Corporation. The Board of from time to time, may establish Committees of the Corporation, such as ad hoc or special Committees, to assist the Board in carrying out its duties. Committees of the Corporation shall be advisory in nature and shall not have the authority to bind the Board of Trustees or the Corporation. The members of Committees of the Corporation, who need not be Trustees, shall be appointed by the Chair of the Board and may be removed with or without cause by the Chair of the Board. Each Committee of the Corporation shall serve at the pleasure of the Board of Trustees.

ARTICLE VI

CHECKS, CONTRACTS, BANK ACCOUNTS, INVESTMENT ETC.

Section 6.1. Checks, Notes, Contracts, Etc. The Board of Trustees is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board of Trustees shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other

evidences of indebtedness, to enter into contracts, or to execute and deliver other documents and instruments. If authorized by the Board of Trustees, any such signature may be in facsimile.

Section 6.2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Trustees may deem desirable, with regard to the limitations, if any, now imposed or which may hereafter be imposed by law regarding such investments.

ARTICLE VII

SALE OF ASSETS

Section 7.1. Securities or other personal property owned by the Corporation may be sold pursuant to authorization by resolution of the Board of Trustees or of the Executive Committee, which resolution may contain authority to the Chair, any Vice-Chair, and/or the Treasurer to assign and transfer any assets so authorized to be sold and to execute any necessary written documents or authority incident thereto. Said resolution may authorize the Secretary to attest any such document and to affix thereto the seal of the Corporation. The real property, if any, of the Corporation may be sold, mortgaged, and leased, and real property may be acquired by purchase or lease pursuant to authorization by resolution, adopted by the affirmative vote of not less than a majority of the entire Board entitled to vote. A sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation however must be approved by a vote of at least two-thirds of the entire Board, or if there are twenty-one or more Trustees, the vote of a majority of the entire Board shall be sufficient.

ARTICLE VIII

CONFLICTS OF INTEREST

Section 8.1. Annual Conflict of Interest Disclosure Statement. Each member of the Board of Trustees shall file with the Secretary of the Corporation or his/her designee each year, a Conflict of Interest Disclosure Statement.

Section 8.2. Oversight. The Board shall adopt and oversee the implementation of and compliance with, a Conflict of Interest Policy to ensure that its trustees, officers and key persons act in the Corporation's best interest and comply with applicable legal requirements, including but not limited to the requirements set forth in Section 715-a of New York's Not-for-Profit Law.

ARTICLE IX.

WHISTLEBLOWER POLICY

Section 9.1. The Board shall adopt, and oversee the implementation of, and compliance with a Whistleblower Policy in compliance with legal requirements, including but not limited to those

set forth in Section 715-b of New York's Not-for-Profit Law.

Section 9.2. The employee, Officer or Trustee designated to administer the Whistleblower Policy shall report to the Board or authorized Committee thereof, except that Trustees who are employees may not participate in any Board or Committee deliberations or voting relating to the administration of the Whistleblower Policy.

Section 9.3. A person who is the subject of a whistleblower complaint shall not be present at or participate in Board or Committee deliberations or vote on the matter relating to such complaint, provided that nothing shall prohibit the Board or Committee from requesting that the person who is subject to the complaint present information as background or answer questions at a Committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

ARTICLE X

INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES

Section 10.1. The Corporation shall indemnify any person made, or threatened to be made, a party to any civil or criminal action or proceeding (other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including any action by or in the right of any other Corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Trustee or officer of the Corporation served in any capacity at the request of the Corporation), by reason of the fact that he, his testator or intestate, was a Trustee or officer of the Corporation (or served such other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity), against judgments, fines, amount paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any other appeal therein, to the extent and in the manner prescribed by the Not-for-Profit Corporation Law and/or the Education Law of the State of New York, provided such Trustee or officer acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Corporation or in the case of service for any other Corporation, or any partnership, joint venture trust, employee benefit plan or other enterprise, not opposed to, the best interest if the Corporation, and, in criminal actions or proceedings, in addition had no reasonable cause to believe that his conduct was unlawful.

Section 10.2. The Corporation shall indemnify any person made a party to any action by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he, his testator or intestate, is or was a Trustee or officer of the Corporation, or is or was serving at the request of the Corporation as director or officer of any other Corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, or in connection with an appeal therein, to the extent and in the manner prescribed by the Not-for-Profit Corporation Law and/or the Education Law of the State of New York, provided such Trustee or officer had not breached his duty to the Corporation as defined in said laws.

Section 10.3. Except in the case of a person who has been wholly successful in his or her defense, such rights of indemnification under the foregoing Sections 10.1 and 10.2 shall be

subject to the requirement for authorization by a specific resolution of the Corporation in the specific case or by court order, all as provided in the Not-for-Profit Corporation Law and/or the Education Law of the State of New York.

Section 10.4. Such rights of indemnification under the foregoing Sections 10.1, 10.2, and 10.3, shall not be deemed exclusive of any other rights to which such Trustee or officer may be entitled apart from said Sections 10.1, 10.2, and 10.3.

Section 10.5. Expenses (including attorneys' fees) incurred in defending a civil or criminal action or proceeding shall, to the fullest extent authorized by law, be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount as, and to the extent, the person receiving the advancement is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Corporation exceed the indemnification to which he or she is entitled.

Section 10.6. The Board of Trustees, at its discretion, shall have power, on behalf of the Corporation, to indemnify any person, other than a Trustee or officer made a part of any action, suit or proceeding, by reason of the fact that he, his testator or intestate, is or was an employee of the Corporation.

ARTICLE XI

OFFICE AND BOOKS

Section 11.1. Office. The office of the Corporation shall be located at Purchase, County of Westchester, and State of New York.

Section 11.2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Charter, a copy of these By-Laws, and all minutes of meetings of the Board of Trustees.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.1. Fiscal Year. The fiscal year of the Corporation shall be from July 1 of each calendar year through June 30 of the succeeding calendar year or such period as may be fixed by the Board of Trustees.

Section 12.2. Corporate Seal. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and shall be in such form as may be approved from time to time by the Board of Trustees.

ARTICLE XIII

ADVISORY OR EMERITUS BODY ORGANIZATIONS AND MEMBERSHIP

Section 13.1. The Board of Trustees at any time may designate one or more individuals as Emeritus Members of the Board of Trustees, as members of an Advisory Council or as members of any other similar honorary or advisory body that it may determine. Individuals so designated and identified shall be members for such term as the Board may determine, shall not have the duties of board membership for any purpose under the Corporation's Charter, these By-Laws or under applicable law.

ARTICLE XIV

DISSOLUTION

Section 14.1. Dissolution of the Corporation. In the event of dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after paying or making provision for the payment of all the liabilities of the Corporation and for the necessary expenses thereof, be applied as determined by the Board of Trustees and as approved by the New York State Attorney General or Justice of the Supreme Court of the State of New York in accordance with the Not-for-Profit Corporation Law by distributing such property and assets to SUNY or other SUNY approved entity organized for similar purposes on behalf of the campus or the Foundation. In no event shall any such assets be distributed to any member, trustee, director, of officer, or any private individual.

ARTICLE XV

AMENDMENT OF BY-LAWS

Section 15.1. Amendments to By Laws. These By-Laws, subject to the laws of the State of New York, may be amended or repealed or new By-Laws may be adopted by the affirmative vote of a majority of the entire Board entitled to vote at any meeting, at which a quorum is present and acting throughout, provided the proposed amendments, repeal, or new By-Laws are presented at a meeting preceding that to which it is submitted to the Board and the notice thereof mentions that amendment or repeal or the adoption of new By-Laws is one of the purposes of such meeting; provided, however, that if any By-Laws regulating an impending election of Trustees is adopted or amended or repealed by the Board of Trustees, the same shall not become effective until after the next election of Trustees. The term "impending election" shall be an election within three months of the date such action is taken. If any By-Laws regulating an election of Trustees is adopted, amended or repealed by the Board of Trustees, there shall be set forth in the notice of the next meeting of the members for the election of Trustees the By-Laws so adopted, amended or repealed, together with a concise statement of the changes made. The By-Laws of the Corporation may be adopted, amended or repealed, in whole or part, at any meeting of the Board of Trustees except that any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business or any specified item of business must be authorized by the affirmative vote of at least two-thirds of the entire Board of Trustees.

ARTICLE XVI

POLICY REGARDING INQUIRIES

Section 16.1. The Corporation is an independent section 501(c)3 corporation formed under the New York State Education Law, and its relationship with SUNY and the College is grounded in well-established standards set by SUNY's Foundations Guidelines for State-Operated Campuses (SUNY Doc. 9600) and the Foundation Model Agreement attached thereto, which details compliance by the Corporation with applicable laws, rules, orders, regulations and requirements of federal, state and municipal governments applicable to its operation.

Section 16.2. The Foundation Model Agreement between the Corporation and SUNY recognizes, among many items incorporated in its relationship, the sole responsibility and authority of the Corporation regarding its investment practices and policies and management of assets. The Foundation Model Agreement further provides that neither the Corporation nor the College is authorized to make any commitment or incur any expense or liability on behalf of the other without written authorization.

Section 16.3. Consistent with the foregoing, all inquiries and requests regarding the Corporation's policies and practices must be in writing and directed to the Chair of the Board of Trustees of the Corporation.
