

**AMENDED AND RESTATED  
BY-LAWS  
OF THE NEW YORK BLOOD CENTER, INC.  
(A NEW YORK NOT-FOR-PROFIT CORPORATION)**

<b>ARTICLE I:</b>	<b>MEMBERSHIP .....</b>	<b>1</b>
<b>ARTICLE II:</b>	<b>BOARD OF TRUSTEES .....</b>	<b>1</b>
Section 2.01	Powers of Board.....	1
Section 2.02	Number and Qualifications of Trustees .....	1
Section 2.03	Election and Term of Office .....	1
Section 2.04	Resignation .....	1
Section 2.05	Removal .....	2
Section 2.06	Ex-Officio Trustees.....	2
Section 2.07	Emeritus Trustees.....	2
Section 2.08	Compensation .....	2
<b>ARTICLE III:</b>	<b>MEETINGS OF THE BOARD OF TRUSTEES.....</b>	<b>2</b>
Section 3.01	Annual Meetings.....	2
Section 3.02	Regular and Special Meetings .....	2
Section 3.03	Notice of Meetings.....	3
Section 3.04	Waiver of Notice.....	3
Section 3.05	Attendance at Meetings.....	3
Section 3.06	Quorum .....	3
Section 3.07	Voting .....	3
Section 3.08	Action Without Meeting.....	4
Section 3.09	Participation by Telephone .....	4
<b>ARTICLE IV:</b>	<b>COMMITTEES .....</b>	<b>4</b>
Section 4.01	Standing Committees of the Board.....	4
Section 4.02	Executive Committee.....	4
Section 4.03	Audit Committee.....	5
Section 4.04	Oversight Committee .....	5
Section 4.05	Compensation Committee and Human Resources Committee.....	6
Section 4.06	Development and Public Affairs Committee.....	6
Section 4.07	Finance Committee .....	6
Section 4.08	Nominating and Governance Committee.....	6
Section 4.09	Strategic Planning Committee .....	7

Section 4.10	Legal Committee.....	7
Section 4.11	Special Board Committees.....	7
Section 4.12	Meetings of Board Committees .....	7
Section 4.13	Advisory Committees of Corporation.....	8
<b>ARTICLE V:</b>	<b>OFFICERS.....</b>	<b>8</b>
Section 5.01	Election and Term of Office .....	8
Section 5.02	Removal .....	8
Section 5.03	Resignation .....	8
Section 5.04	Vacancies .....	9
Section 5.05	Chairman of the Board.....	9
Section 5.06	Chairman of the Executive Committee.....	9
Section 5.07	Vice Chairman of the Board .....	9
Section 5.08	President.....	9
Section 5.09	Secretary .....	10
Section 5.10	Treasurer .....	10
Section 5.11	Vice Presidents.....	10
Section 5.12	Chief Financial Officer .....	10
Section 5.13	General Counsel.....	10
Section 5.14	Assistant Secretaries .....	11
Section 5.15	Assistant Treasurers .....	11
Section 5.16	Bonding of Officers and Agents .....	11
<b>ARTICLE VI:</b>	<b>LIABILITY AND INDEMNIFICATION OF TRUSTEES AND OFFICERS.....</b>	<b>11</b>
<b>ARTICLE VII:</b>	<b>TRANSACTIONS WITH DIRECTORS OR OFFICERS.....</b>	<b>11</b>
Section 7.01	Contracts or Other Transactions with Trustees or Officers .....	11
Section 7.02	Loans to Trustees or Officers.....	12
<b>ARTICLE VIII:</b>	<b>MISCELLANEOUS.....</b>	<b>12</b>
Section 8.01	Borrowing; Dealing in Real Property .....	12
Section 8.02	Checks; Investments; Deposits of Funds .....	12
Section 8.03	Fiscal Year .....	13
Section 8.04	Office; Place of Keeping Books .....	13
Section 8.05	Annual Report.....	13
<b>ARTICLE IX:</b>	<b>AMENDMENTS.....</b>	<b>13</b>
<b>ARTICLE X:</b>	<b>LIMITATIONS .....</b>	<b>14</b>
Section 10.01	Exempt Activities.....	14
Section 10.02	Prohibition Against Sharing in Corporate Earnings .....	14

**AMENDED AND RESTATED  
BY-LAWS  
OF THE NEW YORK BLOOD CENTER, INC.  
(A NEW YORK NOT-FOR-PROFIT CORPORATION)**

**ARTICLE I: MEMBERSHIP**

The Corporation shall have no members.

**ARTICLE II: BOARD OF TRUSTEES**

**Section 2.01 Powers of Board**

The Corporation and its affairs shall be managed and its business conducted by its Board of Trustees (sometimes referred to as “the Board”).

**Section 2.02 Number and Qualifications of Trustees**

The entire Board shall consist of at least nine (9), but no more than thirty (30) trustees, including the ex-officio trustees, if any, said number to be fixed from time to time by resolution of the Board adopted at an Annual Meeting thereof. The Board shall be comprised of trustees with diverse backgrounds and expertise, including for example experience in fields such as healthcare, medical research, finance, banking, information technology, government, advertising, law and not-for-profit corporations. The number of trustees may be increased or decreased by action of the Board, provided that no decrease shall shorten the term of any incumbent trustee. As used in these By-Laws, “entire board” means the total number of trustees entitled to vote.

**Section 2.03 Election and Term of Office**

Each trustee shall hold office until the third annual meeting of the Board of Trustees following that at which such trustee is, or has been elected, and until his/her successor, if any, shall have been elected and qualified, or until his/her resignation, removal or death; ex-officio trustees shall hold office as provided in Section 2.06 of these By-Laws. With the exception of ex-officio and emeritus trustees, the term of office of all trustees shall be three years. The Board shall seek to elect approximately one-third of the entire Board at each of its annual meetings. The Board may fill vacant trusteeships at any meeting of the Board of Trustees by action of the majority of trustees then in office and entitled to vote. There shall be no limit on the number of terms a trustee may serve.

**Section 2.04 Resignation**

Any trustee may resign at any time by giving written notice to the Chairman or Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **Section 2.05 Removal**

Any trustee may be removed, with or without cause, by a vote of two-thirds of the trustees then in office and entitled to vote, at any meeting of the Board of Trustees. At such meeting, the Board may fill the vacancy in the Board of Trustees created by such removal.

### **Section 2.06 Ex-Officio Trustees**

The President of the Corporation shall be an ex-officio member of the Board of Trustees and shall be entitled to vote as a trustee. Ex-officio trustees shall not be counted for purposes of determining a quorum.

### **Section 2.07 Emeritus Trustees**

A trustee of the Corporation who has retired from such office after performing valuable services for the Corporation may be elected as an emeritus trustee by the Board of Trustees for so long as the Board of Trustees may designate. Emeritus trustees shall be entitled to attend meetings of the Board of Trustees, but shall not be entitled to vote, nor shall they be deemed to be members of the Board of Trustees for the purpose of any requirement of the Corporation's Certificate of Incorporation, its By-Laws, or of law.

### **Section 2.08 Compensation**

Trustees, including emeritus trustees, shall not be compensated for their services as trustees, except for reimbursement of reasonable expenses approved by a majority of the members of the Executive Committee.

## **ARTICLE III: MEETINGS OF THE BOARD OF TRUSTEES**

### **Section 3.01 Annual Meetings**

The annual meeting of the Board of Trustees for the election of trustees and officers of the Corporation, and for the transaction of such other business as properly may come before it, shall be held at the principal office of the Corporation at such place, date and time as the Chairman of the Board, or the Board of Trustees may from time to time determine.

### **Section 3.02 Regular and Special Meetings**

The Board of Trustees shall provide for the holding of regular meetings at such intervals as it deems necessary. Special meetings shall be held whenever called by the Chairman of the Board, the Chair of the Executive Committee, the Vice Chairman of the Board, or by any trustee upon written demand of not less than one-fourth of the trustees then in office and entitled to vote.

### **Section 3.03 Notice of Meetings**

The time and place of holding any regular or annual meeting shall be specified by the Board of Trustees at least twenty (20) days prior to the holding of such regular or annual meeting. Except

as provided above, or as otherwise required by law, notice of the time and place of each meeting of the Board shall be provided to each Trustee by mail at least four (4) days before the day on which the meeting is to be held, or shall be sent to him/her by electronic transmission, or given personally by telephone, at least twenty-four hours before the time at which such meeting is to be held. Except as otherwise required by law or by these By-Laws, notice of a meeting of the Board need not state the purposes thereof.

#### **Section 3.04 Waiver of Notice**

Notice of a meeting need not be given to any trustee who submits a signed waiver of notice, whether before or after the meeting. The attendance of any trustee at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him/her.

#### **Section 3.05 Attendance at Meetings**

All Trustees shall be required to attend Annual, Regular and Special Meetings of the Board. A Trustee who fails to attend a scheduled meeting must provide prior notice of his or her inability to attend unless due to an emergency. The Chairman shall have the right to remove any trustee that fails to attend three or more Board or Committee Meetings in any twelve (12) month period and who fails to comply with the requirements of this Section.

#### **Section 3.06 Quorum**

Unless otherwise required by law or by the Certificate of Incorporation or by these By-Laws, at each meeting of the Board, a quorum shall be constituted by the presence of a majority of the trustees then in office and entitled to vote. Once a quorum is established, subsequent withdrawal of Trustees such that the number of Trustees present is less than a quorum shall not affect the validity of any subsequent action taken at the meeting. In the absence of a quorum, a majority of those present at the time and place set for the meeting may take an adjournment from time to time until a quorum shall be present. Notice of any adjournment of a meeting of the Board to any other time and place shall be given to any trustees who were not present at the time of adjournment.

#### **Section 3.07 Voting**

Unless required otherwise by law or by the Certificate of Incorporation or by these By-Laws, all matters which shall properly come before any meeting of the Board at which a quorum is present, shall be decided by a vote of a majority of trustees present and entitled to vote.

#### **Section 3.08 Action Without Meeting**

Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all trustees consent in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Trustees. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

### **Section 3.09 Participation by Telephone**

Any one or more members of the Board of Trustees may participate in a meeting of such Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## **ARTICLE IV: COMMITTEES**

### **Section 4.01 Standing Committees of the Board**

By resolution adopted by a majority of the entire Board, the Board of Trustees may designate standing committees from among its members including, but not limited to, the following standing committees: Executive Committee, Audit Committee, Compensation and Human Resources Committee, Finance Committee, Nominating and Governance Committee, Oversight Committee, Strategic Planning Committee and Legal Committee. Each such committee shall have the powers and duties set forth in these By-Laws or incidental thereto, and such additional powers not inconsistent with these By-Laws as may be assigned to it by the Board from time to time. As appropriate, standing committees shall recommend policies for adoption by the Board, which policies shall include, without limitation, a Conflicts of Interest Policy and an Investment Policy. Each such committee shall be responsible for adopting a charter. The Chairman of the Board, upon the recommendation of the Nominating and Governance Committee and the Executive Committee, shall make committee appointments and shall name a Chairperson of each such committee, subject to Board approval.

### **Section 4.02 Executive Committee**

The Executive Committee shall be comprised of the Chair, the Vice Chair and at least three (3) additional members of the Board, all of whom shall be independent of the Corporation's management including the chairpersons of each of the standing committees of the Board. The Executive Committee shall exercise all powers of the Board of Trustees between meetings of the Board, except that it shall have no authority as to the following matters:

- (a) The filling of vacancies in the Board of Trustees or in any committee thereof;
- (b) The amendment or repeal of the By-Laws or the adoption of new By-Laws;
- (c) The amendment or repeal of any resolution of the Board that by its terms shall not be so amendable or repeatable;
- (d) The removal of members of the Board of Trustees from office;
- (e) The election to office or removal from office of the Chairman, the Chairman of the Executive Committee, the Vice Chairman or the President; and
- (f) The matters referred to in Section 9.01.

The Executive Committee shall be responsible for coordinating the activities of all other standing committees of the Board, reviewing their respective recommendations, and advising the Board of Trustees in connection therewith. Without limiting the foregoing, the Executive Committee shall

be responsible for reviewing the Corporation's annual budget and recommending adoption thereof to the Board of Trustees, and for overseeing the Corporation's strategic planning activities. With respect to any other corporation (a "Member Corporation") of which the Corporation serves as a member, any authority of the Corporation to appoint, elect, remove or approve directors, trustees or officers of the Member Corporation is hereby delegated to the Executive Committee.

#### **Section 4.03 Audit Committee**

The Audit Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management and shall have no financial relationship with the Corporation, as more fully set forth in the Charter of the Audit Committee. At least one such member shall have strong financial expertise. The Audit Committee shall advise the Executive Committee, the Board of Trustees, and the officers of the Corporation on matters pertaining to fiscal policy, books of account and other financial records and audit procedures, and financial risk management and internal controls. The Audit Committee shall recommend to the Board the hiring and termination of the Corporation's outside auditors and the establishment of the terms of the outside auditor's engagement. The Audit Committee shall be responsible for reviewing and commenting on the adequacy of the Corporation's financial disclosure and internal controls. The internal audit function of the Corporation shall report to the Audit Committee. The Audit Committee shall receive and review the annual audit of the Corporation, its activities and the certifications of the President and the Chief Financial Officer. The Audit Committee shall also be responsible for ensuring the establishment and implementation, subject to Board approval, of the Corporation's Code of Conduct, its Conflicts of Interest Policy and the procedures for receiving and acting upon whistleblower complaints.

#### **Section 4.04 Oversight Committee**

The Oversight Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management and shall have no financial relationship with the Corporation. The Oversight Committee shall be responsible for (a) overseeing policies and monitoring compliance with federal, state and local laws and regulations that govern the Corporation's conduct of its business, including without limitation laws and regulations administered by the Federal Food and Drug Administration, as well as other health care-related compliance, environmental and safety programs, employment practices; (b) receiving reports from management regarding legal and regulatory matters, and compliance matters; and (c) presenting reports to the Executive Committee and the full Board on such matters.

#### **Section 4.05 Compensation Committee and Human Resources Committee**

The Compensation and Human Resources Committee shall be comprised of the Chairman of the Board, the Chair of the Executive Committees, all of whom shall be independent of the Corporation's management and at least one additional independent trustee designated by the Chairman of the Board. The Compensation and Human Resources Committee shall be responsible for reviewing the compensation and benefit arrangements of senior executives of the Corporation, and recommending approval thereof to the Executive Committee. The

Compensation and Human Resources Committee shall also be responsible for overseeing human resources programs for all employees of the Corporation including ensuring that the Corporation's human resources and compensation philosophy and practices are consistent with the Corporations' mission, vision, values and applicable laws and policies, and serve to recruit and retain highly qualified employees. The Compensation and Human Resources Committee shall be authorized to engage outside independent compensation advisors if and when it deems it necessary or advisable to carry out its work.

#### **Section 4.06 Development and Public Affairs Committee**

The Development and Public Affairs Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management. The Development and Public Affairs Committee shall be responsible for overseeing the establishment and implementation of strategies and procedures for fundraising and promotion of the Corporation as well as in its efforts to enhance the Corporation's image and reputation locally, nationally and worldwide. The Development and Public Affairs Committee shall advise management and the Board as to the selection of fundraising and public affairs consultants.

#### **Section 4.07 Finance Committee**

The Finance Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management. The Finance Committee shall be responsible for supervising all aspects of the management of the finances of the Corporation; the real property and related interests of the Corporation and the investment of all endowment, and other available funds of the Corporation and shall advise the Board as to the selection of external advisors in these areas. The Finance Committee shall also be responsible for establishing and implementing, subject to Board approval, an Investment Policy for the Corporation.

#### **Section 4.08 Nominating and Governance Committee**

The Nominating and Governance Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management. The Nominating and Governance Committee shall make recommendations to the Chairman concerning the recruitment, qualification, nomination and election of trustees and officers of the Corporation and the assignment of Trustees to committees of the Board. The Nomination and Governance Committee shall oversee the Board's discharge of its duties and responsibilities in accordance with best practices and principles of good corporate governance and ensure compliance with applicable laws and regulations pertaining to the Corporation's governance. The Nominating and Governance Committee shall, on an annual basis, evaluate the performance of the Board, and the individual Trustees and Officers of the Corporation on these areas. The Nominating and Governance Committee shall also recommend to the Board policies concerning trustee education, as well as trustee attendance requirements. The Nominating and Governance Committee shall meet at least once a year prior to the annual meeting of the Board of Trustees. Any trustee may nominate and vote for eligible candidates in addition to those nominated by the Nominating Committee.

#### **Section 4.09 Strategic Planning Committee**

The Strategic Planning Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management. The Strategic Planning Committee shall serve as a liaison to the Board on strategic planning, research, scientific, medical and technology strategic direction and resource allocation; shall advise the Board and management on significant emerging trends and issues in science and technology and their potential impact on the Corporation; and shall review the Corporation's strategic goals, including those related to research and medical and scientific strategy.

#### **Section 4.10 Legal Committee**

The Legal Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be independent of the Corporation's management. The Legal Committee shall advise the Board on matters pertaining to the principle legal operations of the Corporation, including litigation, transactions, dispute resolution and legal risk management as well as the strategic legal operations of the Corporation.

#### **Section 4.11 Special Board Committees**

By resolution adopted by a majority of the entire Board, the Board of Trustees may create such special committees of the Board as may be deemed desirable. The Chairman of the Board, with the consent of the Board, shall appoint the members of any such special committee. Special committees shall have only the powers expressly delegated to them by the Board.

#### **Section 4.12 Meetings of Board Committees**

Each committee of the Board of Trustees may adopt its own regulations for the time, place and manner of its meetings, provided however that each such committee shall meet no less frequently than once each calendar year. Any member of such committee may participate in a meeting thereof by means of a telephone conference call or other similar communications equipment allowing all participants in the meeting to hear one other at the same time. Participation by such means shall constitute presence in person at the meeting. Any action required or permitted to be taken by any such committee may be taken without a meeting if all the members of the committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Trustees. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

#### **Section 4.13 Advisory Committees of Corporation**

By resolution adopted by a majority of the entire Board, the Board of Trustees may create advisory committees of the Corporation as may be deemed desirable to advise management of the Corporation. Each such committee shall exercise such powers and perform such specific duties as may be prescribed by the Board. Members of such committees may be proposed by the

Chairman and shall be elected by a majority of the trustees then in office and entitled to vote. Members of such committees need not be trustees. Such advisory committees may include a Blood Services and Community Relations Committee, a Chairman's Council and a Scientific Advisory Board.

## **ARTICLE V: OFFICERS**

### **Section 5.01 Election and Term of Office**

At each annual meeting of the Board of Trustees, the Board shall elect the following officers of the Corporation from among the trustees: the Chairman of the Board of Trustees, the Chairman of the Executive Committee, the Vice Chairman of the Board of Trustees, the Treasurer and the Secretary (who need not be a trustee). Each of such officers shall hold office until the next annual election and until his or her successor is elected and qualified. The Board shall elect a President who shall serve as the Chief Executive Officer of the Corporation. The President shall serve at the pleasure of the Board. Upon the recommendation of the President, the Board shall elect all other officers. The Board of Trustees may fill any vacancies in these offices and from time to time may establish such additional officers, as may be deemed desirable. Each officer of the Corporation shall serve at the pleasure of the Board of Trustees, and any person may hold two or more offices, except that the same person may not hold the offices of President and Secretary. No instruments required to be signed by more than one officer shall be signed by the same individual in more than one capacity.

### **Section 5.02 Removal**

Any officer elected from among the trustees may be removed, either with or without cause, at any time, by resolution adopted by two-thirds of the trustees then in office and entitled to vote.

### **Section 5.03 Resignation**

Any officer may resign at any time by giving written notice to the Chairman, the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof.

### **Section 5.04 Vacancies**

The Board may fill a vacancy in any office, arising from any cause, for the unexpired portion of the term in the manner prescribed in these By-Laws for the regular appointment to such office. Any two of the Chairman, the Vice Chairman, the Chairman of the Executive Committee and the President may fill any officer vacancy on an acting basis until the full Board takes action.

### **Section 5.05 Chairman of the Board**

The Chairman shall preside over meetings of the Board of Trustees and shall have general responsibility for speaking on behalf of the Board of Trustees and the Corporation with respect to the policy and purposes of the Corporation. Between meetings, he/she shall be available for

consultation with the Chairman of the Executive Committee, the Vice Chairman and the President concerning the management of the Corporation.

#### **Section 5.06 Chairman of the Executive Committee**

The Chairman of the Executive Committee shall preside over all meetings of the Executive Committee and shall, in the absence or disability of the Chairman of the Board, act for the Chairman.

#### **Section 5.07 Vice Chairman of the Board**

The Vice Chairman of the Board shall, in the absence or disability of the Chairman of the Board and the Chairman of the Executive Committee, act for said Chairman, and shall carry out such other responsibilities as requested by the Chairman of the Board or the Chairman of the Executive Committee.

#### **Section 5.08 President**

The President shall be the Chief Executive Officer of the Corporation and shall have direct supervision over the business and operations of the Corporation and primary responsibility for the implementation of the business and operating policies of the Corporation. The President's compensation shall be fixed by the Compensation Committee of the Board. The President shall serve as an ex-officio, voting member of the Board of Trustees. He/she shall assist the Chairman of the Board, the Chairman of the Executive Committee and the Vice Chairman in the performance of their respective duties. The President shall also be the first professional and scientific officer of the Corporation and shall have primary responsibility for the professional and scientific activities of the Corporation and for the supervision of professional and scientific personnel. To the extent that the Corporation has the authority ("Reserved/Retained/Direct Authority") to exercise rights or powers with respect to any Member Corporation (as such term is defined in Article IV, Section 4.02) other than the authority to appoint, elect, remove or approve directors, trustees or officers of the Member Corporation, such Reserved/Retained/Direct Authority is hereby delegated to the President. The President shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Trustees.

#### **Section 5.09 Secretary**

The Secretary shall keep minutes of all meetings of the Board of Trustees and of the committees designated as standing committees and special committees in these By-Laws, shall record all votes of trustees, shall see that notices are given and records and reports properly kept and filed by the Corporation as required by law, shall have custody of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal, and shall in general have all powers and all duties incident to the office of Secretary and such other powers and duties as may from time to time be prescribed by the Chairman of the Board of Trustees.

### **Section 5.10 Treasurer**

The Treasurer shall be the Chairman of the Finance Committee of the Board, except in those circumstances where the Board of Trustees has selected another individual, and shall have all powers and perform all duties incident to the office of Treasurer and such other powers and duties as may from time to time be prescribed by the Chairman of the Board of Trustees.

### **Section 5.11 Vice Presidents**

The President, with the approval of the Board of Trustees, may appoint such Vice Presidents as may be deemed desirable. One of the Vice Presidents shall perform the duties of Chief Financial Officer of the Corporation, and another of the Vice Presidents shall perform the duties of General Counsel. Other Vice Presidents shall have such powers and perform such duties as may from time to time be prescribed by the Board of Trustees or the President.

### **Section 5.12 Chief Financial Officer**

The Chief Financial Officer shall be appointed by the President with the approval of the Board and shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities. The Chief Financial Officer shall have authority to receive and give receipts for all money due and payable to the Corporation, to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Chief Financial Officer shall be responsible for the depositing of all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board of Trustees may from time to time designate. The Chief Financial Officer shall have such powers and shall perform such other duties as may from time to time be prescribed by the Board of Trustees, the Chairman of the Board, the President or the Treasurer.

### **Section 5.13 General Counsel**

The General Counsel shall be appointed by the President with the approval of the Board and shall act as the Corporation's senior legal advisor and Secretary. The General Counsel shall have such other powers and duties as may from time to time be prescribed by the Board of Trustees, the Chairman of the Board or the President.

### **Section 5.14 Assistant Secretaries**

One or more Assistant Secretaries may be appointed by the President with the approval of the Board. In the absence or disability of the Secretary, any Assistant Secretary may exercise all of the powers and perform all of the duties of the Secretary. Each Assistant Secretary shall also have such other powers and duties as may from time to time be prescribed by the Board of Trustees, the President or the Secretary.

### **Section 5.15 Assistant Treasurers**

One of more Assistant Treasurers may be appointed by the President with the approval of the Board. In the absence or disability of the Treasurer, Chief Financial Officer, any Assistant

Treasurer may exercise all of the powers and perform all of the duties of the Chief Financial Officer. Each Assistant Treasurer shall also have such other powers and duties as may from time to time be prescribed by the Board of Trustees, the President, or the Treasurer.

### **Section 5.16 Bonding of Officers and Agents**

The Treasurer, the Chief Financial Officer and such other officers, staff members, and agents as may be determined by the Board of Trustees, shall be bonded in such amounts as the Board may determine.

## **ARTICLE VI: LIABILITY AND INDEMNIFICATION OF TRUSTEES AND OFFICERS**

Except as provided below, the Corporation shall, to the fullest extent now or hereafter permitted by Sections 721 through 726 of the New York Not-for-Profit Corporation Law, indemnify any of its trustees or officers made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person, or such person's testator or intestate, is or was a trustee or officer of the Corporation or serves or served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation. The Corporation shall not indemnify any person described above if an adjudication adverse to such person established that the acts of such person, or such person's testator or intestate, constituted gross negligence or intentional wrongdoing, were committed in bad faith, or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its trustees and officers to the fullest extent permitted by law.

## **ARTICLE VII: TRANSACTIONS WITH DIRECTORS OR OFFICERS**

### **Section 7.01 Contracts or Other Transactions with Trustees or Officers**

No contract or other transaction between the Corporation and one or more of its trustees or officers, or any other corporation, firm, association or other entity of which any trustee or officer of the Corporation is a trustee or officer or in which he or she is financially interested, shall be either void or voidable for that reason alone or by reason alone of the fact that any such trustee or officer is present at the meeting of the Board of Trustees or any committee thereof which authorizes such contract or transaction, or that his or her vote is counted for such purposes: (a) if the material facts as to such trustee's or officer's interest in such contract or other transaction and as to any such common directorship, officership or financial interest are disclosed or known to the Board of Trustees or such committee, and the Board of Trustees or such committee authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of any interested trustee, and (ii) complies with the requirements of the Board Conflict of Interest Policy for related party transactions. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or of a committee thereof which authorizes such contract or transaction.

## **Section 7.02 Loans to Trustees or Officers**

No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the corporation to any of its trustees, officers or employees, or to any other corporation, firm, association or other entity in which one or more of its trustees or officers are trustees or officers or hold a financial interest. A loan made in violation of this section shall be a violation of the duty to the Corporation of the trustees or officers authorizing it or participating in it, but the obligation of the borrower with respect to the loan shall not be affected thereby.

## **ARTICLE VIII: MISCELLANEOUS**

### **Section 8.01 Borrowing; Dealing in Real Property**

No officer, staff member or agent of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to pledge its personal property, unless the amount involved is \$250,000 or less, or otherwise is authorized by the affirmative vote of the majority of the board. No purchase of real property shall be made by the Corporation, and the Corporation shall not sell, mortgage or lease real property, unless authorized by the affirmative vote of the majority of the board or the majority of the Finance Committee; unless such sale, purchase or lease of real property shall involve all or substantially all of the assets of the Corporation in which case approval of two-thirds of the board shall be required.

### **Section 8.02 Checks; Investments; Deposits of Funds**

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 in its discretion may deem desirable. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Trustees from time to time may determine. The securities of the Corporation shall be deposited in such deposit vaults or kept in the custody of such banks or trust companies as the Board of Trustees may designate. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as the Board of Trustees from time to time may determine.

### **Section 8.03 Fiscal Year**

The fiscal year of the Corporation shall begin on April 1 of each calendar year and end on March 31 of the succeeding calendar year.

### **Section 8.04 Office; Place of Keeping Books**

The principal administrative office of the Corporation shall be located at such place in the State of New York as the Board of Trustees may from time to time determine. The Corporation shall keep at the office of the Corporation correct and complete books and records of account and

minutes of the proceedings of its Board of Trustees and a list of the names and addresses of its trustees and officers.

### **Section 8.05 Annual Report**

The President shall present at the annual meeting of the Board of Trustees a report, verified by the President, or by a majority of the trustees, or certified by an independent or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

- 1) The assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting;
- 2) The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report;
- 3) The revenue and receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; and
- 4) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report.

The annual report shall be filed with the minutes of the proceedings of the annual meeting of the Board of Trustees.

## **ARTICLE IX: AMENDMENTS**

These By-Laws may be amended at any meeting of the Board of Trustees by the affirmative vote of two-thirds of the entire Board, provided that the notice of the meeting at which any amendment is to be considered shall have included a summary of the proposed amendment.

## **ARTICLE X: LIMITATIONS**

### **Section 10.01 Exempt Activities**

Notwithstanding any other provision of these By-Laws, no trustee, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income taxation under Code Section 501(a), as an organization described in Code Section 501(c)(3), and (ii) contributions to which are deductible under Code Section 170(c)(2).

### **Section 10.02 Prohibition Against Sharing in Corporate Earnings**

No trustee, officer or employee of, or other person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, nor to share in the distribution of any of the corporate assets upon

the dissolution of the Corporation; provided however that this prohibition shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation or the reimbursement of reasonable expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation. All such persons who shall be deemed to have expressly consented and agreed that upon the dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board, exclusively to charitable, religious, scientific, literary or educational organizations (i) which then qualify for exemption from Federal income taxation under the provisions of Code Section 501(c)(3) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended), and (ii) contributions to which are deductible under Code Section 170(c)(2) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended).