

FACULTY-STUDENT ASSOCIATION
OF STATE UNIVERSITY OF NEW YORK AT BUFFALO, INC.

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

ARTICLE I
NAME AND PURPOSE

Section 1. Name. The name of the corporation is the Faculty-Student Association of State University of New York at Buffalo, Inc. (the “Corporation”).

Section 2. Purposes. The general purposes of the Corporation are educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the “Code”) and its regulations, and within this meaning the general purposes are to establish, operate, manage, promote, and cultivate educational activities and relationships incidental thereto by, between and among the students and faculty of State University of New York at Buffalo (the “University”) and to aid the students, faculty, and administration of the University in the furtherance of their education and studies, work, living, and co-curricular activities incidental thereto, in collaboration and coordination with the educational goals of the University.

ARTICLE II
MEMBERS

Section 1. Members. The Corporation, being a charitable not-for-profit corporation as defined in section 102 of the New York Not-for-Profit Corporation Law (the “NPCL”), has no members.

ARTICLE III
BOARD

Section 1. Management of Corporate Affairs. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these by-laws, the activities, property, business and affairs of the Corporation will be managed by the board of directors, in accordance with the State University of New York Guidelines for Auxiliary Service Corporations and any Contract then in force between the Corporation and the University. As used in these by-laws, the term “Board” means the board of directors acting as a whole, by majority vote or such greater vote as the law, the certificate of incorporation of the Corporation or these by-laws requires. No individual director has any authority to act on behalf of the Corporation.

Section 2. Number and Qualifications. The Board will consist of 17 directors representing the students, faculty and officers of the administration of the University. As used in these by-laws, the term “entire Board” means the total number of directors entitled to vote which the Foundation would have if there were no vacancies. No decrease in the number of directors will shorten the term of any incumbent director. Each director will be a member of the constituent group he or she represents and will be at least eighteen years of age. The constituent groups will be represented as follows:

Students	6
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Student directors must be full-time matriculated students in good academic standing as defined by the University.

Faculty	2
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Faculty directors must be employed full-time by the University.

Officers of the Administration	7
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Administrative directors must be employed full-time by the University.

At large members of the business community	2
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At large members must have demonstrated experience in food service management, public accounting or law and otherwise qualifies independent directors under the New York not-for-profit Corporation Law

Total	17
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No constituency may have more than one-half of the Board membership. The student constituency must have at least one-third of the Board membership. Student directors must be full-time matriculated students in academic good standing as defined by the University. No employee of the Corporation may (a) be a voting director of the Corporation or (b) serve as Chairperson of the Board or hold any other title with similar responsibilities.

Section 3. Selection and Term of Office.

A. Student Directors. The Undergraduate Student Association will appoint 3 of the 6 student directors by a method determined by the Undergraduate Student Association; at least one director must reside in a University at Buffalo Residential Facility, either Residence Halls or Apartments. The Residence Hall Association will appoint 2 of the 6 student directors by a method determined by the Residence Hall Association. The Graduate Student Association in conjunction with professional schools will appoint 1 student director by a method determined by the Graduate Student Association and the professional schools. Student directors will hold office for no more than two years beginning on or about October 1 of the year of their selection and ending September 30 of the following year or until their successors have been duly selected and qualified. The Presidents of the Undergraduate Student Association, Residence Hall Association and the Graduate Student Association will certify the selection of the student directors to the Secretary of the Corporation with a copy to the Executive Director of the Corporation. The Secretary will then notify the student directors in writing of their selection.

B. Faculty Directors. The two faculty directors will be selected by the faculty by a method determined by the Faculty Senate. The faculty directors will hold office for no more than five years beginning October 1 of the year of their selection and ending September 30 five years hence, or until their successors have been duly selected and qualified. The Chair of the Faculty Senate will certify the selection of the faculty directors to the Secretary of the Corporation with a copy to the Executive Director of the Corporation. The Secretary will then notify the faculty directors in writing of their selection.

C. Administration Directors. The University President or his designee is an ex-officio voting member of the Board of Directors. Each of the other three administration directors will be selected by the University President's designee and will serve for no more than 5 years beginning October 1 of the year of his or her selection and ending September 30 five years hence, or until his or her successor has been duly selected and qualified. The University President will certify the appointment of the Administration directors to the Secretary of the Corporation with a copy to the Executive Director of the Corporation. The Secretary will then notify the administration directors in writing of their selection.

Section 4. INTENTIONALLY DELETED.

Section 5. Qualification. For purposes of these by-laws, a director is qualified when he or she has:

- (a) been duly selected or appointed by his/her constituency;
- (b) filed a written acceptance with the Secretary of the Corporation with a copy to the Executive Director of the Corporation within two weeks of receiving notice of selection or appointment from the Secretary or Executive Director of the Corporation; and
- (c) attended the Board of Directors training program.

Section 6. Vacancies. Vacancies occurring in the Board for any reason will be filled by the constituency or officer responsible for the selection of the director whose position is

vacant. Selection of a director to fill a vacancy will be certified to the Secretary of the Corporation in accordance with Section 3 of this Article III, with a copy to the Executive Director of the Corporation. The Executive Director will then notify the new director in writing of his or her selection. A director elected to fill a vacancy will hold office until the next meeting of his or her constituency at which the selection of directors of the Corporation is in the regular order of business and until his successor is selected and qualified.

Section 7. Resignation. Any director may resign at any time by giving a written resignation to the President, the Vice Chairperson 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 8. Removal. Any director, with the exception of the ex-officio director may be removed with or without cause by the constituency or officer responsible for the selection of that director. Violation of any provision of these by-laws or unexcused absence from two or more meetings of the Board during any academic year will, without limitation, be cause for removal.

Section 9. Confidentiality. Directors will treat as confidential all matters involving the Corporation until there has been a general public disclosure or unless the information is a matter of public record.

Section 10. Compensation. Except as otherwise determined by vote of a majority of the entire Board and as further approved by the Independent Directors, no director will be compensated for serving as a director, except that the Corporation may reimburse directors for expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation, provided that such expenses are approved by the Chairperson or the Board.

Section 11. Independent Directors.

(a) As used in these by-laws, the term “Independent Director” shall have the meaning set forth in Section 102(a)(21) of the NPCL, as amended from time to time.

(b) The Independent Directors on the Board or a committee of the Board comprised solely of Independent Directors shall oversee the Corporation’s conflict of interest policy and whistleblower policy matters and, if the Corporation registers with the New York Charities Bureau under Article 7-A of the Executive Law, also the Corporation’s audit matters. Each of the two at large business community members will be selected by the University President, and may be appointed for terms of up to 5 years beginning October 1 of the year of his or her selection and ending September 30 of the last year of the term determined at the time of appointment, or until his or her successor has been duly selected and qualified. At large business community member Directors may be reappointed by the University President for additional terms not to exceed 5 years.

ARTICLE IV

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. 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 determined by the Board and specified in the notice of the meeting. Regular meetings will be held in at least the months of October, November, December, February, March, April, and August.

Section 2. Special Meetings. Special meetings of the Board may be called at any time by the Chairperson, or in his or her absence or disability, the Vice Chairperson or Secretary, and must be called by such officer on written request by five 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 will be the regular meeting held in October each year, or such other regular meeting designated by the Board. The

purpose of the Annual Meeting is to establish the Board's membership, to introduce Directors, to distribute the current Board of Director's manual, to elect officers, and to establish a schedule of future regular board meetings. At the annual meeting, the Chairperson and the Treasurer will present to the Board a report detailing the following, which report will be filed with the minutes of the annual meeting:

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

Section 4. Notice of Meetings. Notice of each meeting of the Board stating the time and place of the meeting will be given by the Chairperson, the Vice Chairperson or the Secretary to each member of the Board at least five days before the meeting by campus mail or first class mail, or at least 72 hours before the meeting by delivering the notice to each member of the Board personally, by fax, by electronic mail or by telephone. The Executive Director of the Corporation or his or her designee will receive notice of all Board meetings and, unless the Board determines otherwise, may attend any such meeting. The Executive Director shall not be counted for purposes of establishing a quorum and shall not have the right to vote. 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. Quorum. At all meetings of the Board, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum is required for the transaction of business. The quorum will consist of a majority of the entire Board.

Section 6. Procedure. All meetings of the Board will be conducted according to Robert's Rules of Order. The order of business at each meeting will be as follows:

Call to Order

Reading and approval of the minutes

Approval or recognition of committees' minutes

Old Business

New Business

Officer reports

Executive Director's report

Other matters

Adjournment

Other matters of procedure may be determined by the person presiding at the meeting.

Section 7. Parliamentarian. The Board of Directors may elect one director as Parliamentarian to serve a term of one year or until a successor shall be duly elected and qualified. The Parliamentarian will be the accepted authority on Robert's Rules of Order and will assist the Board in conducting meetings according to parliamentary procedure. The

Parliamentarian will rule on appropriate procedure when called upon by the Chairperson or any other director.

Section 8. Action by the Board. Except as otherwise provided by law, the certificate of incorporation or these by-laws, the vote of a majority of the directors present will decide any question that may come before the meeting. Each director is entitled to one vote. 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.

Section 9. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing 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.

Section 10. Presence at Meeting by Telephone. Members of the Board or a committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation in a meeting by such means constitutes presence in person at the meeting, 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.

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 V
COMMITTEES OF DIRECTORS

Section 1. Committees. The Board, by resolution or resolutions adopted by a majority of the entire Board, may designate committees of the Board and committees of the Corporation.

Section 2. Committees of the Board. The Board may designate from among its members an Executive Committee, and may designate from among its members one or more other committees of the Board. Each committee of the Board will consist of three or more directors. The Board also may designate one or more directors as alternate members of any committee of the Board who may replace any absent member or members at any meeting of such committee. Committees of the Board serve at the pleasure of the Board and, to the extent provided in the resolution establishing the committee, have all the authority of the Board except as otherwise provided by law.

Section 3. Executive Committee. The Executive Committee will consist of the officers of the Corporation, provided that an officer is eligible to serve on the Executive Committee only if he or she is also a director of the Corporation. The Executive Committee will act in the interim between meetings of the Board whenever it is not feasible to call a special meeting of the Board. The Executive Committee has all the authority of the Board except as otherwise provided by law. All acts done and power and authority conferred by the Executive Committee within the scope of its authority are deemed to be, and may be specified as being, the acts of and under the authority of the Board.

Section 4. Audit Committee. The Audit Committee, if appointed, will comprise of two or more Independent Directors and only Independent Directors. The Committee, shall carry out the duties of an audit committee under Section 712-a of the NPCL, namely handling

conflict of interest matters, whistleblower policy matters (but only if and when the corporation is subject to Section 715-b of the NPCL), and audit matters (but only if and when the corporation is required to file an annual audit report with the New York Charities Bureau under Section 172-b of the New York Executive Law).

Section 5. Committees of the Corporation. In addition to committees of the Board, the Board may create committees of the Corporation to serve at the pleasure of the Board and to perform tasks assigned by the Board. Persons other than directors may serve on such committees. Committees of the Corporation have no authority to act on behalf of the Board. The committees of the Corporation may include the following, among others:

A. Planning Committee. The purpose of the Planning Committee is to advise on long term plans of the Corporation in terms of capital equipment purchases and unit refurbishment. The Chairperson will chair the Planning Committee.

B. Customer Service Committee. The purpose of the Customer Service Committee is to advise on issues of customer service, including, but not limited to, mystery shopper programs, customer feedback surveys, and planning the annual FSA Day. The Vice Chairperson will chair the Customer Service Committee.

C. Finance Committee. The Finance Committee shall consist of no fewer than three Directors, and shall include the Treasurer who shall serve as Chair. The Finance Committee shall have general supervision over the finances of the Corporation, shall act in place of the Board in all matters of investment and reinvestment of corporate funds, and shall perform such duties as from time to time may be delegated to it by the Board. The purpose of the Finance Committee is to review the financial audit of the Corporation, to create the yearly budget for the Corporation, and to develop, review and advise on corporate investment policy. The committee will meet at least twice a year.

D. By-Laws Committee. The purpose of the By-Laws Committee is to evaluate and, if necessary, recommend amendments to these by-laws. The Secretary will chair the By-Laws Committee. The committee will meet at least once a year.

E. Personnel Committee. The purpose of the Personnel Committee is to advise the Board on issues of Personnel and Human Resources, including, but not limited to, Personnel policies and employee manuals, legal and regulatory mandates, compensation of wage and salaries classifications and grades for all classes of employees, Benefits package and schedules, and any relevant initiative aimed at maximizing employees and talent recruitment, retention, growth, and career advancement. The Chairperson of the Personnel Committee will be appointed by the Board from a member of the Board of Directors.

Section 6. Meetings of Committees. Committees will meet at times and places determined by the chair of the committee and specified in the notice of the meeting. Meetings of committees will be governed by the provisions of Sections 4, 5, 6, 8, 9 and 10 of Article IV of these by-laws, which govern meetings of the entire Board. Each standing committee will keep regular minutes of its proceedings, which it will give to the Secretary for distribution and archiving, and will report its actions to the Board when required. No recommendations of a committee will be considered by the Board unless such recommendations and the minutes of the recommending committee have been distributed to all directors at least 24 hours before any Board action. The University President or his or her designee will receive notice of all meetings of committees of the Board and may attend any such meeting. The Executive Director of the Corporation or his or her designee will receive notice of all meetings of committees of the Board and, unless the Board determines otherwise, may attend any such meeting.

ARTICLE VI

OFFICERS

Section 1. Officers. At its annual meeting, the Board will elect a Chairperson; one or more Vice Chairpersons, a Secretary and a Treasurer. The Board may from time to time elect additional officers having titles, authority and duties determined by the Board. No more than two of the four officers described in this Article IV, Sections 3, 4, 5 and 6 shall be Directors from a single constituency, as defined within Article III, Section 3.

Section 2. Term of Office. Unless otherwise determined by the Board, officers will hold office until the next annual meeting of the Board and until their successors have been elected and qualified.

Section 3. Election. The Secretary will receive nominations for officer positions and coordinate elections. Any director may nominate one or more directors for any office by submitting written notice to the coordinating director at least five days prior to the annual meeting; such nominations will be valid only if the submitting director has obtained the consent of each director he or she is nominating. At least three but not more than five days before the annual meeting, the coordinating director will provide to each director, by campus mail, first class mail, fax, or electronic mail, a list of all nominees who have agreed to serve as officers if elected. Nominations will be accepted at the annual meeting only for an officer position for which there is no consenting nominee.

Section 4. Removal. Any officer may be removed or have his or her authority suspended by the Board at any time, with or without cause, by a majority vote of the Board.

Section 5. Resignation. Any officer may resign at any time by giving a resignation in writing to the Board, the Chairperson, the Vice Chairperson 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 6. Vacancies. If any Board office becomes vacant for any reason, the Board has the power to fill that vacancy in accordance with Section 3 of this Article VI.

Section 7. Duties of Officers May Be Delegated. If an officer is absent or unable to perform his or her duties, or for any other reason that the Board deems 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 8. Officers Holding Two or More Offices. Any two or more Board offices, except those of Chairperson 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 9. Compensation. Except as otherwise determined by vote of a majority of the entire Board and as further approved by the Independent Directors, no officer will be compensated for serving as an officer, except that the Corporation may reimburse officers for expenses necessarily incurred in effecting one or more of the corporate purposes of the Corporation, provided that such expenses are approved by the Chairperson or the Board.

Section 10. Chairperson. The Chairperson will preside at all meetings of the Board, enforce these by-laws, and perform such other duties as may be requested by the Board.

Section 11. Vice Chairperson. The Vice Chairperson, in the absence of or at the request of the Chairperson, will perform the duties and exercise the powers of the Chairperson. The Vice Chairperson will also have such powers and perform all such duties as usually pertain to the office or are properly required by the Board.

Section 12. Secretary. The Secretary will ensure that the minutes of the Board are properly kept, publish agendas, archive committee meeting minutes, act as officer election coordinator, attest to official acts of the Board, and perform such other duties as may be requested by the Chairperson or the Board. Each Assistant Secretary, in the absence of the Secretary or at his or her request or the request of the Chairperson, will perform and exercise the duties of the Secretary and will perform such other duties as maybe requested by the Chairperson or the Board.

Section 13. Treasurer. The Treasurer will monitor the financial activities for the Corporation and report to the Board. The Treasurer will serve as liaison between the Executive Director and the Board of Directors for fiscal matters as requested. The Treasurer will perform the duties of the Chairperson in the absence of the Chairperson and Vice Chairperson and will

perform such other duties as may be requested by the Chairperson or the Board. The Treasurer will present the annual audited report to the Board setting forth in full the financial resources of the Corporation.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Each director and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, will be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the NPCL or other applicable law, as such law now exists or may subsequently be adopted or amended; provided, however, that the Corporation will provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if that action or proceeding (or part thereof) was authorized by the Board.

Section 2. Advancement of Expenses. Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article VII may be paid by the Corporation in advance of the final disposition of the action or proceeding upon (a) the receipt of an undertaking by or on behalf of the director or officer to repay the advance if the director or officer is ultimately found not to be entitled to indemnification as authorized by this Article VII and (b) approval 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 will not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with an action or proceeding before the Corporation makes any advance payment of expenses under this provision.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this

Article VII (a) will be available with respect to events occurring prior to the adoption of this Article VII, (b) will continue to exist after any rescission or restrictive amendment of this Article VII 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, if applicable, at the sole discretion of the testator or intestate of the director or officer seeking such rights), 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 for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article VII will not be deemed exclusive of any other rights to which any 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 hereby expressly authorized. Without limiting the generality of this section, the rights of indemnification and to the advancement of expenses provided in this Article VII will not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer or other person in any action or proceeding to have his or her costs and expenses assessed or allowed in his or her favor, against the Corporation or otherwise.

Section 5. Severability. If this Article VII 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 VII will remain fully enforceable. Any payments made pursuant to this Article VII will be made only out of funds legally available for such payments.

ARTICLE VIII
EXECUTIVE DIRECTOR

Section 1. Executive Director Position. The Board, with the written approval of the University President or his or her designee, will appoint an Executive Director, who will be or become an employee of the Corporation. At least once per year, the University President or his or her designee, in consultation with the Board, will evaluate the performance of the Executive Director and will determine any changes in the Compensation or other terms and conditions of the Executive Director's employment. The Board, with the written approval of the University President or his or her designee, may terminate the employment of the Executive Director. Board votes on the appointment or dismissal of the Executive Director will require a 2/3 majority of the entire Board approval.

Section 2. Executive Director Duties. The Executive Director will be responsible for the day-to-day operations of the Corporation and will perform such other duties as are properly required of him or her by the Board, the State University of New York Guidelines, the contract with State University of New York and the University and the Contract with the University at Buffalo. The Executive Director will attend meetings of the Board, attend such meetings of standing committees as the Executive Director deems appropriate, submit operating reports, hire and fire employees, authorize proper expenditures, advise the Board on matters relating to the operation of the Corporation, and perform such other duties as may be requested by the Board.

Section 3. Authority to Act. Unless otherwise required by law, the Executive Director is authorized to execute, in the name and on behalf of the Corporation, all documents required to be executed by the Corporation. In the absence of the Executive Director, the Treasurer or Secretary are so authorized.

Section 4. Board Directives. At the request of the Executive Director, the Board will provide to the Executive Director written directives endorsed by a majority of the Board.

ARTICLE IX
CORPORATE FINANCE

Section 1. Corporate Funds. The funds of the Corporation will be deposited in its name with banks or other depositories designated by the Board. All checks, notes, drafts and other negotiable instruments of the Corporation will be signed only by those officers, agents or employees authorized by the Board to sign. No officers, agents or employees of the Corporation, alone or with others, 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. The Board may authorize the Treasurer to designate alternates for the purpose of making withdrawals from a Corporation bank account and may authorize the use of facsimile signatures for withdrawals. Each year, the Board will establish dollar amount limits for which facsimile signatures may be used and for which dual signatures on checks are required.

Section 2. Fiscal Year. The fiscal year of the Corporation will be the 12-month period ending on May 31 unless otherwise determined by the Board.

Section 3. Loans to Directors and Officers. No loans will be made by the Corporation to its directors or officers.

Section 4. 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 5. Income from Corporate Activities. All income from activities of the Corporation will be applied to the maintenance, expansion or operation of the lawful activities of the Corporation.

Section 6. Audit. The books and financial records of the Corporation will be audited at least annually by a certified public accountant or firm of certified public accountants selected for that purpose by the Board; no accountant or firm of accountants may be appointed for more than a 5-year term. All audit reports from whatever source must be transmitted to the offices of the University President and the Vice Chancellor for Finance and Business of the State University of New York (the "Vice Chancellor") for review and acceptance. All books, records

and accounts of the Corporation will be subject to examination and audit by the University, the State University of New York and the Comptroller of the State of New York at any time.

Section 7. Books and Records. The Corporation will have available for inspection by any member of the University community the minutes of its annual and regular meetings, its annual certified financial statements, and annual budgets and subsequent revisions. The University President or his or her designee will receive minutes of all Board meetings, have access to all corporate books and papers and be informed about significant matters of corporate business. Personnel records of the Corporation are confidential and may be provided to a director for review only with the approval of a majority of the Board.

Section 8. Dissolution. Upon the dissolution of the Corporation, the Board, after paying or making provisions for the payment of all the just debts, obligations and liabilities of the Corporation, will dispose of all of its assets by transfer to the University for the benefit of the University or, with the written consent of the University, to such other non-profit organization or organizations organized and operated exclusively for educational, charitable, or scientific purposes as qualify at that time as an exempt organization under the Code as in the judgment of the Board is best qualified and competent to promote the purposes of the University and the educationally related activities of its faculty and students.

Section 9. Corporate Assets. All assets and funds of the Corporation are owned exclusively by the Corporation. No director or officer of the Corporation has any right, title or interest in any of the assets or funds of the Corporation.

ARTICLE X

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 or director or Key Employee of the Corporation 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: Any (i) Related Party or (ii) director, officer, Key Employee or member of a committee with Board-delegated powers, who has a direct or indirect Financial Interest, as defined below, is an Interested Person.

(b) Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

b. a Compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

c. 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” shall mean the Independent Directors of the Board or a committee of the Board comprised solely of Independent Directors.

(f) “Relative” shall have the meaning set forth in Section 102(a)(22) of the NPCL, as amended from time to time.

(g) “Related Party” shall have the meaning set forth in Section 102(a)(23) of the NPCL, as amended from time to time.

(h) “Related Party Transaction” shall mean 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” shall have the meaning set forth in Section 102(a)(25) of the NPCL, as amended from time to time.

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 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 financial 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 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 Certain Conflicts of Interest. 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.

Section 4. Records of Proceedings. The minutes of the meeting of the Deciding Body 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 and votes relating to the transaction or arrangement, 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 5. Initial and Annual Statements. 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. The Board may also require officers and Key Employees to complete annual statements.

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 XI

AMENDMENTS

Section 1. Procedure for Amending By-Laws. By-laws of the Corporation may be adopted, amended or repealed at any meeting of the Board, notice of which detailed the proposed action, by the vote of two-thirds of the entire Board. The amendment process also includes securing the approval of the University President and SUNY as follows: if substantial changes (e.g., changes that impact the mission, add significant changes, eliminate services, or create of a single member corporation, etc.) are proposed to these by-laws, any such adoption, amendment or repeal must be reported in writing to the University President and the Vice Chancellor at least 60 days before it is to become effective and it will not take effect without the written approval of both the University 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 Vice Chancellor within 30 days of approval by the Board.

Section 2. Severability. If any provision of these by-laws is or becomes illegal, invalid, or unenforceable in any jurisdiction, it shall not affect the validity or enforceability of any other provision of these by-laws.

Approved by the Board: October 3, 2022