BINGHAMTON AUXILIARY SERVICES CORPORATION

RECORDS RETENTION AND DESTRUCTION POLICY

1) Policy

This Policy represents the policy of Binghamton Auxiliary Services Corporation (the “Corporation”) regarding the retention and disposal of records and the retention and disposal of electronic documents.

2) Purpose

The purpose of this Policy is to ensure that the Corporation’s necessary records and documents are adequately protected and maintained in compliance with federal, state and local laws, and to ensure that records that are no longer needed or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding officers, directors and employees of the Corporation in understanding their obligations in retaining electronic documents.

3) Administration

The administrator of this Policy shall be the President of the Corporation (the “Administrator”) or any other such person designated by the Board of Directors of the Corporation. The Administrator shall act as the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule, attached as APPENDIX A, is followed. The Record Retention Schedule is approved as the initial maintenance, retention and disposal schedule for physical records of the Corporation and the retention and disposal of electronic documents. The Administrator is authorized to: (a) make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Corporation; (b) monitor local, state and federal laws affecting record retention; (c) review the record retention and disposal program; and (d) monitor compliance with this Policy.

4) Document Destruction and Disposal

With respect to records disposal, it is the responsibility of each officer, director and employee to discard the Corporation’s business records in a manner consistent with the importance and secrecy of the particular record. Where appropriate to protect confidentiality, documents should be shredded prior to removal from the Corporation’s facilities.

5) Custody of Records

The Corporation shall retain direct physical or electronic custody over all records at all times or indirect custody pursuant to an agreement with a third party which reserves to the Corporation the right to access, add or remove records at its discretion. In no event
shall only one copy of a record be stored at business locations of volunteers or in electronic systems not owned and operated by the Corporation except as otherwise provided for by agreement as set forth above.

6) Suspension of Record Disposal in Event of Litigation or Claims

In the event the Corporation is served with any subpoena or request for documents or any officer, director or employee becomes aware of a governmental investigation or audit concerning the Corporation or the commencement of any litigation against or concerning the Corporation, the destruction of any documents designated as relevant shall be suspended immediately and until such time as the legal or other action is resolved and the Corporation’s counsel has been consulted and has authorized the reinstatement of this Policy with respect to the designated documents.

7) Applicability

This Policy applies to all records, including materials received from others. It covers both original and reproduced documents, as well as documents converted to microfilm, microfiche, CD ROM, thumb or zip drives, or similar formats. This Policy also applies to electronic documents or other compilations of information.

This Policy was adopted by the Corporation on ____________, 2014.
<table>
<thead>
<tr>
<th>Type of Document</th>
<th>Minimum Requirements</th>
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</thead>
<tbody>
<tr>
<td>Annual reports</td>
<td>Permanently</td>
</tr>
<tr>
<td>Articles of incorporation and bylaws</td>
<td>Permanently</td>
</tr>
<tr>
<td>IRS Letter of tax exemption and original Form 1023</td>
<td>Permanently</td>
</tr>
<tr>
<td>Accounts payable ledgers and schedules</td>
<td>7 years</td>
</tr>
<tr>
<td>Audit reports, including letters and internal year end financial statements</td>
<td>Permanently</td>
</tr>
<tr>
<td>Bank statements and reconciliations</td>
<td>7 years</td>
</tr>
<tr>
<td>Board and Board committee meeting minutes</td>
<td>Permanently</td>
</tr>
<tr>
<td>Board policies and resolutions</td>
<td>Permanently</td>
</tr>
<tr>
<td>Bond Documents</td>
<td>Permanently</td>
</tr>
<tr>
<td>Conflict-of-interest disclosure forms</td>
<td>4 years</td>
</tr>
<tr>
<td>Construction documents</td>
<td>Permanently</td>
</tr>
<tr>
<td>Contracts, mortgages, notes and leases (expired)</td>
<td>7 years</td>
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<tr>
<td>Contracts, mortgages, notes and leases (in effect)</td>
<td>Permanently</td>
</tr>
<tr>
<td>Correspondence (general)</td>
<td>2 years</td>
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<tr>
<td>Correspondence (legal and important matters)</td>
<td>Permanently</td>
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<tr>
<td>Correspondence (with customers and vendors)</td>
<td>2 years</td>
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<tr>
<td>Deeds, mortgages and bills of sale</td>
<td>Permanently</td>
</tr>
<tr>
<td>Depreciation schedules and fixed asset inventory</td>
<td>Permanently</td>
</tr>
<tr>
<td>Duplicate deposit slips</td>
<td>2 years</td>
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<tr>
<td>Expense analyses/expense distribution schedules</td>
<td>7 years</td>
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<tr>
<td>Form 1099 tax statements</td>
<td>7 years</td>
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<tr>
<td>Insurance policies (expired)</td>
<td>3 years</td>
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<tr>
<td>Internal audit reports</td>
<td>Permanently</td>
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<tr>
<td>Investment performance reports, consultant reports and manager correspondence</td>
<td>7 years</td>
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<tr>
<td>Invoices (to customers, from vendors)</td>
<td>7 years</td>
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<tr>
<td>Leases</td>
<td>Permanently</td>
</tr>
<tr>
<td>Agreements with Binghamton University</td>
<td>Permanently</td>
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<tr>
<td>Agreements with Binghamton University Foundation</td>
<td>Permanently</td>
</tr>
<tr>
<td>Agreements with Property Management Company</td>
<td>Permanently</td>
</tr>
<tr>
<td>Software licenses and support agreements</td>
<td>7 years</td>
</tr>
<tr>
<td>State Sales Tax exemption letter</td>
<td>Permanently</td>
</tr>
<tr>
<td>Tax returns and worksheets (federal and state)</td>
<td>Permanently</td>
</tr>
<tr>
<td>Tax grievance applications and supporting documentation</td>
<td>7 years</td>
</tr>
<tr>
<td>Whistleblower files</td>
<td></td>
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</tbody>
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Binghamton Auxiliary Services Corporation

Conflict of Interest Policy

Article I Purpose

The purpose of the conflict of interest policy is to protect the interest of Binghamton Auxiliary Services Corporation (the “Corporation”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a director, officer, committee member or Covered Employee (“Covered Person”) of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit organizations.

Article II Definitions

1. Covered Employee

Covered employee means an employee in a position to exercise substantial influence over the affairs of the Corporation (a “Key Employee”).

2. Interested Person

Any Covered Person of the Corporation or any Affiliate of the Corporation, who has a direct or indirect financial interest, as defined below, is an interested person. Such individuals are subject to the provisions regarding conflicts set forth in this conflict of interest policy.

3. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or any Relative:

   a. An ownership or investment interest in any entity with which the Corporation or an Affiliate of the Corporation has a transaction or arrangement;

   b. A compensation arrangement with the Corporation, an Affiliate of 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 or an Affiliate of the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate Board of Directors or a committee decides that a conflict of interest exists.
3. **Relative**

"Relative" of an individual means any family member of the individual, including, but not limited to, his or her (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grand-children; or (ii) domestic partner as defined in section twenty-nine hundred ninety-four-a of the New York Public Health Law.

4. **Affiliate**

An “Affiliate” of the Corporation means any entity controlled by, in control of, or under common control with the Corporation.

**Article III  PROCEDURES**

1. **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 Board or authorized committee thereof. Such disclosures shall be forwarded to Audit Committee.

2. **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/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists; provided, however, that if a transaction would constitute a related party transaction under Article V of this policy, a conflict of interest will be deemed to exist.

3. **Procedures for Addressing the Conflict of Interest**

   a. An interested person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the deliberation of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

   b. The chairperson of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

   c. After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

   d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.
e. In no event shall a person with a conflict of interest attempt to improperly influence the deliberation or voting on the matter giving rise to such conflict.

f. No Covered Person shall participate in consideration of a transaction with an entity (other than an Affiliate of the Corporation) of which such person is a director or officer.

4. Violations of the Conflicts of Interest Policy

a. If the Board of Directors or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member’s response and after making further investigation as warranted by the circumstances, the Board of Directors or a committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

5. Administration

This policy shall be administered by the Audit Committee of the Corporation.

Article IV. RECORDS OF PROCEEDINGS

The minutes of the Board of Directors and all committees with Board delegated powers shall contain:

a. The names of the 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, and the Board of Directors’s or committee’s decision as to whether a conflict of interest in fact existed; and

b. The names of the 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.

Article V. RELATED PARTY TRANSACTIONS

An interested person shall disclose and the Corporation shall address and document potential related party transactions in accordance with Section 715 of the New York Not-for-Profit Corporation Law and this policy. The Corporation shall, to the extent it enters into a related party transaction, in addition to ensuring compliance with this conflict of interest policy, determine that the transaction is fair, reasonable and in the best interests of the Corporation after due consideration of alternative transactions. This determination shall be documented in accordance with this policy. For purposes of this policy, a related party is a director, officer, Key Employee (or Relative thereof) of the Corporation or an Affiliate, or an entity in which such person has a 35% or greater beneficial interest (5% in the case of a partnership).

Article VI. COMPENSATION
a. A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member’s compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member’s compensation.

c. No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VII. Annual Statements

Prior to election Directors shall and each Covered Person annually shall sign a statement that confirms such Covered Person:

a. Has received a copy of the conflict of interest policy;

b. Has read and understands the policy;

c. Has agreed to comply with the policy; and

d. Understands that the Corporation is a tax exempt organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Such statement shall identify to the best of each such person’s knowledge, all entities of which such is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and any transaction in which the Corporation is a participant in which such person may have a conflicting interest. Such statement shall be submitted to the secretary of the Corporation who shall provide it to the Chair of the Audit Committee.

Article VIII. Periodic Reviews

To ensure the Corporation operates in a manner consistent with tax exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining; and

b. Whether 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 tax exempt purposes and do not result in inurement, impermissible private benefit or an excess benefit transaction.
Article IX  USE OF OUTSIDE ADVISORS

When conducting the periodic reviews as provided for in Article VIII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.
STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on September 26, 2014.

Anthony Giardina
Executive Deputy Secretary of State
CERTIFICATE OF INCORPORATION

OF

BINGHAMTON AUXILIARY SERVICES CORPORATION

Under Section 402 of the Not-for-Profit Corporation Law

FIRST: The name of the Corporation is Binghamton Auxiliary Services Corporation (the "Corporation").

SECOND: The Corporation is a corporation as defined in subparagraph (5) of paragraph (a) of Section 102 of the Not-for-Profit Corporation Law.

THIRD: The purposes for which the Corporation is formed are as follows:

The Corporation is organized and shall be operated exclusively for such charitable, educational and scientific purposes as are within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and, to such end and within such restriction, the Corporation is organized as follows:

The mission of the Corporation is to aid, assist, and service the students, faculty, administrative staff, alumni, and others in the college community of Binghamton University through the provision of auxiliary services, such as, by way of example and not limited to, food services, book store operations, vending and game machines, copying services, printing services, computer services and other related enterprises. The Corporation will, through the provision of auxiliary enterprise services and the use and allocation of auxiliary enterprise revenues, assist in developing, improving and increasing the programs, resources and facilities of Binghamton University to enable it to provide more extensive educational opportunities and services to its students, faculty, administrative staff, alumni and others in the university community.

The powers which the Corporation is authorized to exercise include: to accept, hold, invest, and administer any gifts, bequests, and property of any sort, without limitation as to amount or value; and to use, disburse or donate the income or principal thereof for exclusively charitable purposes within the meaning of the Code; and further to do any and all lawful acts, either alone or in cooperation with other persons or organizations, which may be necessary, useful, suitable or proper for the furtherance, accomplishment or attainment of any or all of the purposes or powers of the Corporation; and to have, enjoy and exercise any and all rights, powers, privileges, and exemptions which are now or which may hereinafter be conferred upon non-profit corporations under the laws of the State of New York, as they now exist or may be amended or supplemented.

The foregoing clauses shall be construed both as objects and powers, in furtherance, and not in limitation, of the general powers conferred by the laws of the State of New York, and it is expressly provided that the enumeration herein of specific objects and powers shall not be held to limit or restrict in any way the general powers of the Corporation.
FOURTH: The Corporation is not formed to engage in any activity or for any purpose requiring consent or approval of any state official, department, board, agency or other body. No consent or approval is required.

FIFTH: The Corporation is a charitable corporation under Section 201 of the Not-for-Profit Corporation Law.

SIXTH: The office of the Corporation is to be located in the County of Broome, State of New York.

SEVENTH: The names and addresses of the initial directors of the Corporation are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian T. Rose</td>
<td>P.O. Box 6000</td>
</tr>
<tr>
<td></td>
<td>Binghamton, New York 13902</td>
</tr>
<tr>
<td>Terrence M. Kane</td>
<td>P.O. Box 6000</td>
</tr>
<tr>
<td></td>
<td>Binghamton, New York 13902</td>
</tr>
<tr>
<td>Cornelia D. Mead</td>
<td>P.O. Box 6000</td>
</tr>
<tr>
<td></td>
<td>Binghamton, New York 13902</td>
</tr>
</tbody>
</table>

EIGHTH: The Secretary of State is designated as agent of the Corporation upon whom process against it may be served. The address to which the Secretary of State shall mail a copy of any process accepted on behalf of the Corporation is P.O. Box 6000, Binghamton, New York 13902.

NINTH: The following language relates to the Corporation’s tax-exempt status and is not a statement of purposes and powers. Consequently, this language does not expand or alter the Corporation’s purposes or powers set forth in paragraph THIRD.

The purposes of the Corporation set forth in paragraph THIRD are intended to be exclusively charitable purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, and the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation relating to one or more of its purposes), and no member, trustee, or officer of the Corporation nor any private individual shall be entitled to share in the distribution of any of the Corporate assets on dissolution of the Corporation.

No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except to the extent permitted under Section
501(h) of the Internal Revenue Code of 1986, as amended, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office, except to the extent such activities may be carried on by an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

In the event of dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after necessary expenses thereof, be distributed for one or more purposes as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or to the federal government or to a State or local government for a public purpose, or to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or to another organization to be used in such manner as in the judgment of a Justice of the Supreme Court of the State of New York will best accomplish the general purposes for which this Corporation was organized.

In any taxable year in which the Corporation is a private foundation, as described in Section 509(a) of the Code, the Corporation shall distribute its income for that year at such time and manner as not to subject it to tax under Section 4942 of the Code, and the Corporation shall not: (i) engage in any act of self-dealing as defined in Section 4941(d) or the Code; (ii) retain any excess business holdings as defined in Section 4943(e) of the Code, (iii) make any investments in such a manner as to subject the Corporation to tax under Section 4944 of the Code, or (iv) make any taxable expenditures as defined in Section 4945(d) of the Code.

[Signature page follows]
IN WITNESS WHEREOF, the undersigned has signed this Certificate of Incorporation as of this 23rd day of September, 2014.

Mark F. Schuber, Esq., Incorporator
Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, New York 14604
CERTIFICATE OF INCORPORATION
OF
BINGHAMTON AUXILIARY SERVICES CORPORATION
Under Section 402 of the Not-for-Profit Corporation Law

LCS
DRAWDOWN - #AL

Mark F. Schuber, Esq.
Harter Secrest & Emery LLP
1600 Bausch & Lomb Place
Rochester, New York 14604
Customer Ref.: 55579
BY-LAWS

OF

BINGHAMTON AUXILIARY SERVICES CORPORATION

Effective: November 26, 2014
ARTICLE I - MEMBERS

The Corporation shall have no members.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number and Term of Office.

(a) The number of directors constituting the entire Board of Directors shall be nine (9). As used in this Article, “entire Board of Directors” means the total number of Directors entitled to vote that the Corporation would have if there were no vacancies.

(b) Membership on the Board of Directors (the “Board”) shall be as follows:

(i) Three (3) student directors who shall be selected from and by the students or the representing student governing body, one (1) by the Student Association, one (1) by the Graduate Student Organization, and one (1) student-at-large seat to be rotated among the residential community governments (including Off Campus College);

(ii) Two (2) Directors selected by the Faculty Senate, both of whom must be faculty;

(iii) One (1) Director representing the alumni of the State University of New York at Binghamton (the “University”), who shall be appointed by the University President (the “Alumni Member”);

(iv) Three (3) Directors representing University administration, who shall be appointed by the University President; and

(c) The Executive Director of the Corporation shall be an ex-officio non-voting member of the Board.

(d) Each Director shall be elected to a full term of one (1) year and shall serve until his successor has been elected and qualified except as provided hereafter in this Article. A Director shall take office on September 1st of the year of his election except when elected by the Board to fill an unexpired term.

Section 2. Resignations and Removal of Directors.

(a) Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any Director may be removed for cause by vote of the Directors, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting of Directors at which such action is taken. Any three (3) consecutive unexcused absences by a Director may result in the removal of such Director by the Board.
Section 3. Vacancies. A vacancy occurring on the Board of Directors shall be filled within thirty (30) days by the original appointing authority as set forth in Section 1(b) of this Article II, and the person so appointed shall become a regular, full voting Board member for the remainder of the vacated term. Any vacancy not filled within the thirty (30) days allotted may be filled by Board nomination of an individual who represents the appropriate constituency and approved by a two-thirds (2/3) vote of the entire Board. This individual will serve the remainder of the vacated term.

Section 4. Place of Meeting. The Board of Directors may hold its meetings at the principal office of the Corporation, or at such place or places within the State of New York as the Board of Directors may from time to time by resolution determine.

Section 5. Annual Meetings. An annual meeting of the Board of Directors shall be held for the acceptance of Directors appointed in accordance with Section 1 of this Article II, and election of officers as set forth herein, review of financial statements from the close of the prior fiscal year and the transaction of other business at such time as may be fixed by the Board of Directors.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may be held without formal notice pursuant to provisions in these By-laws (however, informal notice such as e-mail shall be required) at such times as may be fixed from time to time by resolution of the Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President, or by the Secretary upon the written request of one-third (1/3) of the entire Board. Notice shall be given orally or by facsimile, electronic mail or mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than one (1) day before the meeting; if it is given by facsimile, electronic mail or mail, it shall be given not less than three (3) days before the meeting.

Section 8. Waivers of Notice. Notice of a meeting need not be given to any Director who submits a waiver of notice, electronically or otherwise, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

Section 9. Quorum.

(a) A majority of the entire Board shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without formal notice pursuant to provisions in these By-laws (however, informal notice such as e-mail shall be required).
Section 10. Action by the Board of Directors.

(a) Each Director shall be entitled to one (1) vote on each matter properly submitted to the Board for action at all meetings of the Board. Unless otherwise required by law or these By-laws, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

(b) Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing, or by electronic mail or facsimile, to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

(c) Any one (1) or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a telephone conference or similar communications equipment (such as video conferencing equipment) enabling all persons participating in the meeting to hear one another and provided that each person 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 to the Board or committee.

Section 11. Compensation. Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members committees of the Board consisting of three (3) or more Directors, provided that an audit committee shall be comprised solely of independent Directors as prescribed under the New York Not-for-Profit Corporation Law. Such committees of the Board shall have such authority as the Board shall by resolution provide and may bind the Corporation, except that no such committee shall have authority as to the following matters:

(a) The filling of vacancies in the Board or in any committee.

(b) The amendment or repeal of these By-laws, or the adoption of new By-laws.

(c) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 2. Committees of the Corporation. The Board of Directors may designate committees of the Corporation, each of which shall consist of such persons, including non-Board members, and shall have such authority as is provided in the resolution designating the
committee, except that such authority shall not exceed the authority conferred on any committee of the Board. Committees of the Corporation shall not take any action that shall bind the Corporation.

**Section 3. Meetings.** Meetings of committees, of which formal notice pursuant to these By-laws is not required (however informal notice such as e-mail shall be required), shall be held at such time and place as shall be fixed by the President of the Corporation or the chair of the committee or by vote of a majority of all of the members of the committee.

**Section 4. Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the direction of the Board of Directors.

**Section 5. Tenure of Members of Committees of the Board.** Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

**Section 6. Committee Charters.** Roles and responsibilities of the committees shall be set forth in each such committee’s charter.

**ARTICLE IV - OFFICERS**

**Section 1. Number.** The officers shall be a President, a Vice President, a Secretary and a Treasurer. A failure to elect a President, Vice President, Secretary or Treasurer shall not affect the existence of this Corporation.

**Section 2. Term of Office and Qualifications.** Each officer shall serve at the pleasure of the Board or until his successor shall have been duly elected or appointed and qualified, or until he shall have resigned, died or been removed in the manner provided in Section 3 of this Article. The President shall be elected from among the Directors and shall not be an employee of the Corporation.

**Section 3. Removal of Officers.** Any officer may be removed by the Board of Directors with or without cause at any time; however such removal shall not prejudice the indemnification rights under Article VIII.

**Section 4. Resignation.** Any officer may resign at any time by giving written notice to the Board of Directors, to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

**Section 5. Vacancies.** A vacancy in any office shall be filled by the Board of Directors.
Section 6. President. The President shall preside at all meetings of the Board of Directors at which the President is present. The President shall also perform such other duties as may be assigned from time to time by the Board.

Section 7. Vice President. In the absence or incapacity of the President, the duties of that office will be assumed by the Vice President. The Vice President shall also perform such other duties as may be assigned from time to time by the Board.

Section 8. Secretary. The Secretary, or his or her designees, shall keep full minutes of all meetings of the Board which shall be placed in books provided for this purpose. The Secretary, or his or her designees, shall see that all notices are duly given in accordance with the provisions of the By-laws or as required by law and shall be the custodian of the records of the Corporation. The Secretary shall have such powers and duties as may be properly designated by the Board and the President.

Section 9. Treasurer. The Treasurer, or his or her designees, monitors and oversees the receipt, disbursement, management and investment of the Corporation’s funds and financial assets. The Treasurer, or his or her designees, shall have such general authority and duties as are customary to his/her office or which may otherwise be delegated by the Board.

ARTICLE V - FINANCES

Section 1. Bills, Notes, Etc. All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be made in the name of the Corporation and shall be signed by such Officer or Officers or such other person as the Board may from time to time designate. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

Section 2. Dividends, Etc. No part of the assets or net earnings of the Corporation shall be distributed to, or inure to the benefit of, any Member, Director, or Officer by means of dividends or otherwise, except to the extent permitted by applicable law and except that reasonable compensation may be paid for services rendered to the Corporation.

Section 3. Fiscal Year. The fiscal year of the Corporation shall end on June 30.

ARTICLE VI - PROPERTY AND INVESTMENTS

Section 1. Property. All real or personal property received by the Corporation by bequest, devise, gift, grant or otherwise, unless otherwise specified within the terms of such bequest, devise, gift, grant, or other instrument, shall be held or disposed of by, the Corporation according to such terms and conditions not inconsistent with the objects and purposes of the Corporation as the Board shall determine. Unless otherwise designated by the Board, the President of the Corporation is hereby designated as the Officer of the Corporation authorized to vote any and all shares of stock held by the Corporation; he shall have the power and authority to vote such shares in person or by proxy, or by written consents in lieu of formal meetings.
Section 2. Investments. Unless otherwise specified by the terms of a particular bequest, devise, gift, grant or other instrument, the funds of the Corporation may be invested from time to time in such manner as the Board may determine and in accordance with the New York Prudent Management of Institutional Funds Act, whether or not the investments are of the character which would be required by law for similar funds if held by trustees.

Section 3. Investment Advisor or Agent. The Board may contract with any independent investment advisor, investment counsel or manager or other financial agent or agents as the Board shall deem advisable to represent and to advise it in the investment or reinvestment of funds of the Corporation or to provide security custodial services. The Board is further authorized to pay reasonable compensation for such services. Each contract shall provide that it may be terminated by the Board at any time without penalty upon not more than sixty (60) days’ notice. The Board shall be relieved of all liability for the investment and reinvestment of corporate funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

ARTICLE VII - DISSOLUTION

Section 1. Upon the dissolution of the Corporation, the Board of Directors shall, after the payment of all the just debts, obligations and liabilities of the Corporation (or after making adequate provision for the payment thereof) dispose of all of its assets by transfer to the University or to such other non-profit organization or organizations organized and operated exclusively for educational, charitable or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as in the judgment of the Board of Directors is best qualified and competent to promote the purposes of the University and the educational activities of the faculty and students.

ARTICLE VIII - INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. The Corporation shall indemnify and hold harmless any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she or his or her testator or intestate (a) is or was a Director or officer of the Corporation or (b) is or was a Director or officer of the Corporation who serves or served, in any capacity, any other entity at the request of the Corporation (hereinafter an “Indemnitee”), against all expense, liability and loss (including attorneys’ fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the Indemnitee in connection therewith. Notwithstanding the foregoing, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 2. Advancement of Expenses. All expenses reasonably incurred by an Indemnitee in connection with an actual or threatened action or proceeding with respect to which
such Indemnitee is or may be entitled to indemnification under this Article shall be advanced to
him or her or promptly reimbursed by the Corporation in advance of the final disposition of such
action or proceeding, upon receipt of an undertaking by him or her or on his or her behalf to
repay the amount of such advances, if any, as to which he or she is ultimately found not to be
entitled to indemnification or, where indemnification is granted, to the extent such advances
exceed the indemnification to which he or she is entitled.

Section 3. Indemnification of Employees and Agents of the Corporation. The
Corporation may, to the extent authorized from time to time by the Board of Directors, grant
rights to indemnification and advancement of expenses to any employee or agent of the
Corporation with the same scope and effect as provided in this Article to Directors and officers
of the Corporation. Any person entitled to indemnification under these By-laws has a legally
enforceable right to indemnification which cannot be abridged by amendment of these By-laws
with respect to any event, action or omission occurring prior to the date of such amendment.

Section 4. Insurance. The Corporation may purchase insurance to insure the
Corporation for any obligation it incurs as a result of this Article or operation of law.

ARTICLE IX - AMENDMENTS

The By-laws of the Corporation may be amended or repealed by an affirmative vote of
two-thirds (2/3) of the Board of Directors.
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,

[Signature]

Director, Exempt Organizations