

**AMENDED AND  
RESTATED BY-LAWS**

**OF THE NEW YORK BLOOD CENTER, INC.**

**(A NEW YORK NOT-FOR-PROFIT CORPORATION)**

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**ARTICLE I: MEMBERSHIP**

The Corporation shall have no members.

**ARTICLE II: BOARD OF TRUSTEES**

**Section 2.01 Powers of Board**

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

**Section 2.02 Number and Qualifications of Trustees**

The entire Board shall consist of at least nine (9), but no more than twenty-nine (29) Trustees (each a “Trustee”), including the Ex-Officio Trustee (as defined in Article II, Section 2.06) and any Representative Trustees (as defined in Article II, Section 2.08), said number to be fixed from time to time by resolution of the Board adopted at an Annual Meeting thereof. The Board shall be comprised of Trustees with diverse backgrounds and expertise, including for example experience in fields such as healthcare, medical research, finance, banking, information technology, government, advertising, law and not-for-profit corporations. All Trustees other than the Ex-Officio Trustee shall be Independent Trustees (as such term is defined in Exhibit A). The number of Trustees may be increased or decreased by action of the Board, provided that no decrease shall shorten the term of any incumbent Trustee. As used in these By-Laws, “entire board” means the total number of Trustees entitled to vote.

**Section 2.03 Election and Term of Office**

Each Trustee other than the Ex-Officio Trustee, any Representative Trustees and any Emeritus Trustees shall hold office until the third annual meeting of the Board of Trustees following that at which such Trustee is, or has been elected, and until his/her successor, if any, shall have been elected and qualified, or until his/her resignation, removal or death (except that in the case of a Trustee elected to fill a vacancy created by the death, resignation or removal of a Trustee the term of such Trustee shall expire when the term of the Trustee whom such Trustee replaced would have expired); the Ex-Officio Trustee shall hold office during his/her term of office as the President of the Corporation as provided in Article II, Section 2.06 of these By-Laws; and the Representative Trustees shall hold office until such time as is designated by the Board of Trustees in accordance with NYBC’s contractual obligations. With the exception of the Ex-Officio Trustee, Emeritus Trustees if any, and Representative Trustees if any, the term of office of all Trustees shall be three years (except that in the case of a Trustee elected to fill a vacancy created by the death, resignation or removal of a Trustee the term of such Trustee shall expire when the term of the Trustee whom such Trustee replaced would have expired). The Board shall seek to elect approximately one-third of the entire Board at each of its annual meetings. The Board may fill vacant trusteeships at any

meeting of the Board of Trustees by action of the majority of Trustees. There shall be no limit on the number of terms a Trustee may serve.

#### **Section 2.04 Resignation**

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

#### **Section 2.05 Removal**

Any Trustee may be removed, with or without cause, by a vote of two-thirds of the Trustees, at any meeting of the Board of Trustees. At such meeting, the Board may fill the vacancy in the Board of Trustees created by such removal.

#### **Section 2.06 Ex-Officio Trustee**

The President of the Corporation shall be an ex-officio member (the “Ex-Officio Trustee”) of the Board of Trustees and shall be entitled to vote as a Trustee. The Ex-Officio Trustee shall be a voting member of each Standing Committee (as defined herein) other than the Audit and Compliance Committee.

#### **Section 2.07 Emeritus Trustees**

A Trustee of the Corporation who has retired from such office after performing valuable services for the Corporation may be elected as an emeritus trustee (an “Emeritus Trustee”) by the Board of Trustees for so long as the Board of Trustees may designate. Emeritus Trustees shall be entitled to attend meetings of the Board of Trustees, but shall not be entitled to vote or (unless the Board determines to the contrary) participate in executive sessions of the Board, nor shall they be deemed to be members of the Board of Trustees for the purpose of any requirement of the Corporation’s Certificate of Incorporation, its By-Laws, or of law.

#### **Section 2.08 Representative Trustees**

A Trustee of the Corporation who has been elected to the Board pursuant to a contractual obligation of NYBC undertaken in connection with a strategic corporation transaction may be elected as a representative trustee (a “Representative Trustee”) by the Board of Trustees for so long as the Board of Trustees may designate in accordance with the terms and conditions of the applicable contract; provided however that each term of such Representative Trustee does not exceed five years.<sup>1</sup> Representative Trustees shall be entitled to vote as a Trustee.

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<sup>1</sup> Note: This is a statutory requirement. See NPCL § 703(b).

## **Section 2.09 Compensation**

Trustees, including Emeritus Trustees, shall not be compensated for their services as Trustees, except for reimbursement of reasonable expenses approved by the Corporation's Chief Financial Officer.

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

### **Section 3.01 Annual Meetings**

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

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

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

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

The time and place of holding any regular or annual meeting shall be specified by the Board of Trustees at least twenty (20) days prior to the holding of such regular or annual meeting. Except as provided above, or as otherwise required by law, notice of the time and place of each special meeting of the Board shall be provided to each Trustee by mail at least four (4) days before the day on which the meeting is to be held, or shall be sent to him/her by electronic transmission, or given personally by telephone, at least twenty-four hours before the time at which such special meeting is to be held. Except as otherwise required by law or by these By-Laws, notice of a meeting of the Board need not state the purposes thereof.

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

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

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

All Trustees shall be required to attend annual, regular and special meetings of the Board. A Trustee who fails to attend a scheduled meeting must provide prior notice of his or her inability to attend unless due to an emergency. The Chairman may recommend to the Nominating and Governance Committee the right to removal of any Trustee that fails to attend three or more Board or Committee Meetings in any twelve (12) month period.

### **Section 3.06 Quorum**

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

### **Section 3.07 Voting**

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

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

Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all Trustees consent in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Trustees. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. If a Trustee recuses himself or herself from deliberations concerning a Related Party Transaction (as defined in Exhibit A), then any action taken in connection with such Related Party Transaction may not be taken without a meeting.

### **Section 3.09 Participation by Telephone, Videoconference**

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

## **ARTICLE IV: COMMITTEES**

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

By resolution adopted by a majority of the entire Board, the Board of Trustees may designate standing committees of the Board (“Standing Committees”) from among its members including, but not limited to, the following Standing Committees: Executive Committee, Audit and Compliance Committee, Compensation and Human Resources Committee, Finance Committee, and Nominating and Governance Committee. Each Standing Committee shall have the powers and duties set forth in these By-Laws or incidental thereto, and such additional powers not inconsistent with these By-Laws as may be assigned to it by the Board from time to time. As appropriate, Standing Committees shall recommend policies for adoption by the Board, which policies shall include, without limitation, a Conflicts of Interest Policy and an Investment Policy. Each such

committee shall be responsible for adopting a charter. The Nominating and Governance Committee shall recommend to the Board for its consideration the nominees proposed by the Nominating and Governance Committee to serve as members of each Standing Committee and the Chairperson of each Standing Committee. The Board shall appoint the members of each Standing Committee and the Chairperson of each Standing Committee from the nominees proposed by the Nominating and Governance Committee or other members of the Board. Each chair of a Standing Committee shall hold office for a three-year term. At the end of the initial term of a chair of a Standing Committee, the Board may reappoint the chair for a second consecutive three-year term. Notwithstanding the term for which a chair of a Standing Committee has been appointed, the Board shall have the authority to remove the chair at the Board's discretion.

Any Standing Committee may perform the duties ascribed to it for any Member Corporation.

#### **Section 4.02 Executive Committee**

The Executive Committee shall be a Standing Committee and shall be comprised of the Chair, the Vice Chair, the Ex-Officio Trustee and at least three (3) additional members of the Board. The Executive Committee shall exercise all powers of the Board of Trustees between meetings of the Board, except that it shall have no authority as to the following matters:

- (a) The filling of vacancies in the Board of Trustees or in any committee thereof;
- (b) The approval of a merger or plan of dissolution;
- (c) The amendment of the Certificate of Incorporation;
- (d) The amendment or repeal of these By-Laws or the adoption of new By-Laws;
- (e) The amendment or repeal of any resolution of the Board that by its terms shall not be so amendable or repeatable;
- (f) In the event that the Corporation shall have members, the adoption of a resolution recommending to the members action on the sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation;
- (g) The election or removal of officers or members of the Board of Trustees from office;
- (h) The negotiation or establishment of compensation or any member of the Board of Trustees;
- (i) The election to office or removal from office of the Chairman, the Chairman of the Executive Committee, the Vice Chairman or the President; and
- (j) The matters referred to in Section 9.01.

The Executive Committee shall be responsible for coordinating the activities of all other Standing Committees, reviewing their respective recommendations, and advising the Board of Trustees in



connection therewith. Without limiting the foregoing, the Executive Committee shall be responsible for reviewing the Corporation's annual budget and recommending adoption thereof to the Board of Trustees, and for overseeing the Corporation's strategic planning activities. With respect to any other corporation (a "Member Corporation") of which the Corporation serves as a member, any authority of the Corporation to appoint, elect, remove or approve directors, Trustees or officers of the Member Corporation is hereby delegated to the Executive Committee.

### **Section 4.03 Audit and Compliance Committee**

The Audit and Compliance Committee shall be comprised of at least three members of the Board of Trustees, all of whom shall be Independent Trustees. At least one such member shall have strong financial expertise. The Audit and Compliance Committee shall advise the Executive Committee, the Board of Trustees, and the officers of the Corporation on matters pertaining to fiscal policy, books of account and other financial records and audit procedures, and financial risk management and internal controls. The Audit and Compliance Committee shall be responsible for (i) overseeing the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements; (ii) reviewing the adequacy of the Corporation's financial disclosure and internal controls; (iii) overseeing policies for monitoring compliance by the Corporation with federal, state and local laws and regulations that govern the Corporation's business, including laws and regulations administered by the Federal Food and Drug Administration, state departments of health, and the Internal Revenue Service; (iv) prescribing a schedule and content for periodic compliance reports to be provided to the Audit and Compliance Committee by management of the Corporation; (v) determining the extent and scope of the internal or external auditing functions to be undertaken with respect to the Corporation's compliance program and policies; (vi) overseeing the Corporation's risk management framework; (vii) overseeing the Corporation's ongoing efforts to identify and mitigate cybersecurity risk and (viii) presenting reports to the Executive Committee and the Board on such matters. The Audit and Compliance Committee shall annually retain or renew the retention of an independent auditor on behalf of the Corporation to conduct the audit and, upon completion thereof, the Audit and Compliance Committee shall review the results of the audit and any related management letter with the independent auditor. The Audit and Compliance Committee shall (i) review with the independent auditor the scope and planning of the audit prior to the audit's commencement; (ii) upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal control identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information; (C) any significant disagreement between the auditor and management of the Corporation; and (D) the adequacy of the Corporation's account and financial reporting processes; (iii) annually consider the performance and independence of the independent auditor; and (iv) report to the Board on its findings with respect to financial auditing and internal controls matters. The internal audit function of the Corporation shall report to the Audit and Compliance Committee. The Audit and Compliance Committee shall also be responsible for ensuring the establishment and implementation, subject to Board approval, of the Corporation's Code of Conduct, its Conflicts of Interest Policy and the procedures for receiving and acting upon whistleblower complaints.

Only Independent Trustees may participate in any Audit and Compliance Committee deliberations or voting, provided however, that nothing in this Section 4.03 shall prohibit the Audit and Compliance Committee from requesting that a person with an interest in the matter present

information as background or answer questions at a meeting prior to the commencement of deliberations or voting relating thereto.

The Board shall have the right to exercise the authority ascribed to the Audit and Compliance Committee in this Article IV, Section 4.03, provided that only Independent Trustees may participate in Board deliberations for such purpose.

#### **Section 4.04 Compensation Committee and Human Resources Committee**

The Compensation and Human Resources Committee shall be comprised of the Ex-Officio Trustee, the Chairman of the Board, the Chair of the Executive Committee, and at least one additional Trustee as recommended by the Nominating and Governance Committee and approved by the Board. The Compensation and Human Resources Committee shall be responsible for reviewing the compensation and benefit arrangements of senior executives of the Corporation. The Compensation and Human Resources Committee shall also be responsible for overseeing human resources programs for all employees of the Corporation including ensuring that the Corporation's human resources and compensation philosophy and practices are consistent with the Corporation's mission, vision, values and applicable laws and policies, and serve to recruit and retain highly qualified employees. The Compensation and Human Resources Committee shall be authorized to engage outside independent compensation advisors if and when it deems it necessary or advisable to carry out its work.

#### **Section 4.05 Finance Committee**

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

#### **Section 4.06 Nominating and Governance Committee**

The Nominating and Governance Committee shall be comprised of the Ex-Officio Trustee and at least three other members of the Board of Trustees. The Nominating and Governance Committee shall make recommendations to the Board concerning the recruitment, qualification, nomination and election of Trustees and officers of the Corporation and the appointment of Trustees to committees of the Board. The Nominating and Governance Committee shall oversee the Board's discharge of its duties and responsibilities in accordance with best practices and principles of good corporate governance and seek to ensure compliance with applicable laws and regulations pertaining to the Corporation's governance. The Nominating and Governance Committee shall, on a periodic basis, evaluate the performance of the Board, and the individual Trustees and officers of the Corporation in these areas. The Nominating and Governance Committee shall meet at least once a year prior to the annual meeting of the Board of Trustees. Nominations of the Nominating and Governance Committee shall not be binding on the Board, and any Trustee may nominate and

vote for eligible candidates as Trustees in addition to those nominated by the Nominating and Governance Committee.

#### **Section 4.07 Special Committees of the Board**

By resolution adopted by a majority of the entire Board, the Board of Trustees may create such special committees of the Board as the Board may deem desirable. The Nominating and Governance Committee shall recommend to the Board the members of any such special committee of the Board, and the Board shall appoint such members. Special committees of the Board shall have only the powers expressly delegated to them by the Board.

#### **Section 4.08 Meetings of Committees of the Board**

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

#### **Section 4.09 Committees of the Corporation**

By resolution adopted by a majority of the entire Board, the Board of Trustees may create advisory committees of the Corporation as may be deemed desirable. Each such committee shall perform such specific duties as may be prescribed by the Board. Members of such committees need not be Trustees, shall be proposed by the Nominating and Governance Committee and shall be appointed by a majority of the Trustees. Committees of the Corporation shall not be considered to be committees of the Board and shall not take any action that would bind the Corporation.

### **ARTICLE V: OFFICERS OF THE BOARD**

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

At the applicable annual meeting of the Board of Trustees, the Board shall elect the following officers of the Board (“Board Officers”) from among the Trustees: the Chairman of the Board of Trustees, the Chairman of the Executive Committee, the Vice Chairman of the Board of Trustees and the Secretary (who need not be a Trustee). Each Board Officer, other than the Secretary if the Secretary is not a Trustee, shall hold office for a three-year term (except that in the case of a Board Officer elected to fill a vacancy created by her death, resignation or removal of a Board Officer the term of such Board Officer shall expire when the term of the Board Officer whom such Board Officer replaced would have expired). At the end of the initial term of a Board Officer, the Board may reelect such Board Officer for a second consecutive three-year term. The Board of Trustees

may fill any vacancies in these offices and from time to time may establish such additional Board Officers, as may be deemed desirable. Notwithstanding the term for which a Board Officer has been elected, each Board Officer shall serve at the pleasure of the Board of Trustees. Any person may hold two or more Board Officer offices, except that the same person may not hold the offices of President and Secretary. No instruments required to be signed by more than one Board Officer shall be signed by the same individual in more than one capacity.

### **Section 5.02 Removal**

Any Board Officer may be removed, either with or without cause, at any time, by resolution adopted by two-thirds of the Trustees.

### **Section 5.03 Resignation**

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

### **Section 5.04 Vacancies**

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

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

The Chairman shall preside over meetings of the Board of Trustees and shall have general responsibility for speaking on behalf of the Board of Trustees and the Corporation with respect to the policy and purposes of the Corporation. If the Board of Trustees chooses to appoint the Ex-Officio Trustee as the Chairman, such appointment shall be made in accordance with the provisions of Section 713(f) of the New York Not-for-Profit Corporation Law, as amended from time to time. Between meetings, he/she shall be available for consultation with the Chairman of the Executive Committee, the Vice Chairman and the President concerning the management of the Corporation.

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

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

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

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

## **Section 5.08 Secretary**

The Secretary (who need not be a Trustee) shall keep minutes of all meetings of the Board of Trustees, Standing Committees and any special committees of the Board, shall record all votes of Trustees, shall see that notices are given and records and reports properly kept and filed by the Corporation as required by law, shall have custody of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal, and shall in general have all powers and all duties incident to the office of Secretary and such other powers and duties as may from time to time be prescribed by the Chairman of the Board of Trustees.

## **ARTICLE VI: OFFICERS OF THE CORPORATION**

### **Section 6.01 Election and Term of Office**

The Board shall appoint as officers of the Corporation (“Corporate Officers”) a President and such other Corporate Officers as the Board shall determine to assist the President in managing the day to day operations of the Corporation. The President shall serve as the Chief Executive Officer of the Corporation. The President shall serve at the pleasure of the Board. Each Corporate Officer other than the President shall serve at the pleasure of the President and the Board of Trustees. Any person may hold two or more offices. No instruments required to be signed by more than one Corporate Officer shall be signed by the same individual in more than one capacity.

### **Section 6.02 Removal**

The President may be removed, either with or without cause, at any time, by resolution adopted by two-thirds of the Trustees. Any other Corporate Officer may be removed, either with or without cause, at any time, upon recommendation of the President and resolution adopted by two-thirds of the Trustees.

### **Section 6.03 Resignation**

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

### **Section 6.04 Vacancies**

The President, with the approval of the Board, may fill a vacancy in any office of any Corporate Officer, arising from any cause, for the unexpired portion of the term in the manner prescribed in these By-Laws for the regular appointment to such office. Any two of the Chairman, the Vice Chairman, the Chairman of the Executive Committee and the President may fill any Corporate Officer vacancy on an acting basis until the full Board approves the President’s appointment of such Corporate Officer. Any two of the Chairman, the Vice Chairman and the Chairman of the Executive Committee, may appoint an Acting President and Chief Executive Officer in any instance where the President and Chief Executive Officer is absent or disabled and unable to discharge his or her responsibilities, until such time as the President and Chief Executive Officer can resume his or her responsibilities, or the full Board takes action to fill the office of President and Chief Executive Officer consistent with these By-Laws.

### **Section 6.05 President**

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

### **Section 6.06 Executive and Senior Vice Presidents**

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

### **Section 6.07 Chief Financial Officer**

The Chief Financial Officer shall be appointed by the President with the approval of the Board. The Chief Financial Officer shall assist the President and Board develop and implement the Corporation's financial strategy. The Chief Financial Officer shall develop the Corporation's budget and financial plans and oversee all fiscal responsibilities of the Corporation under the supervision of the Board, the Finance Committee and the Audit and Compliance Committee. The Chief Financial Officer shall review the Corporation's performance as measured against both the annual budget and the Corporation's long-term strategy and report to the President with respect thereto. The Chief Financial Officer shall provide the President with financial and operational information and make recommendations on such strategy and operations. The Chief Financial Officer shall oversee all accounts, ledgers and reporting systems of the Corporation.

### **Section 6.08 General Counsel**

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

## **Section 6.09 Assistant Secretaries**

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

## **Section 6.10 Bonding of Officers and Agents**

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

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

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

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

### **Section 8.01 Related Party Transactions**

The Corporation shall not enter into any Related Party Transaction (as such term is defined in Exhibit A) unless the transaction is determined by the Board, or an authorized committee thereof, to be fair, reasonable and in the Corporation's best interest at the time of such determination. Any Related Party (as such term is defined in Exhibit A) who has an interest in a Related Party Transaction shall disclose in good faith to the Board, or the applicable authorized committee thereof, the material facts concerning such interest. With respect to any Related Party Transaction the Board, or the applicable authorized committee thereof, shall:

- (1) Prior to entering into the transaction, consider alternative transactions to the extent available;
- (2) Approve the transaction by not less than a majority vote of the Trustees or committee members present at the meeting; and

(3) Contemporaneously document in writing the basis for the Board or authorized committee's approval, including its consideration of any alternative transactions.

The Board shall have authority to adopt policies that contain additional restrictions on Related Party Transactions and additional procedures necessary for the review and approval of such transactions, and may provide that any transaction in violation of this Article VIII, Section 8.01 or such restrictions shall be void or voidable.

No Related Party may participate in deliberations or voting relating to a Related Party Transaction in which he or she has an interest; provided that nothing in this Section 8.01 shall prohibit the Board or the applicable authorized committee from requesting that a Related Party present information as background or answer questions concerning a Related Party Transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto.

### **Section 8.02 Loans to Trustees or Officers**

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

## **ARTICLE IX: MISCELLANEOUS**

### **Section 9.01 Borrowing; Dealing in Real Property**

No officer, staff member or agent of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to pledge its personal property, unless the amount involved is \$2,500,000 or less in the case of any single borrowing or pledge, or otherwise is authorized by the affirmative vote of the majority of the Board. No purchase of real property shall be made by the Corporation, and the Corporation shall not sell, mortgage or lease real property, unless authorized by the affirmative vote of the majority of the Board or the majority of the Finance Committee; unless such sale, purchase or lease of real property shall involve all or substantially all of the assets of the Corporation in which case approval of two-thirds of the Board shall be required.

### **Section 9.02 Checks; Investments; Deposits of Funds**

The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Trustees in its discretion may deem desirable. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Trustees from time to time may determine. The securities of the Corporation shall be deposited in such deposit vaults or kept in the custody of such banks or trust companies as the Board of Trustees may designate. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such



officer or officers or agent or agents of the Corporation and in such manner as the Board of Trustees from time to time may determine.

### **Section 9.03 Fiscal Year**

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

### **Section 9.04 Office; Place of Keeping Books**

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

### **Section 9.05 Annual Report**

The President shall present at the annual meeting of the Board of Trustees the annual financial statements of the Corporation prepared in accordance with generally accepted accounting principles and accompanied by the audit report thereon prepared by the Corporation's independent or certified public accountant, or a firm of such accountants selected by the Audit and Compliance Committee on behalf of the Board, showing in appropriate detail the following:

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

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

## **ARTICLE X: AMENDMENTS**

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

## **ARTICLE XI: LIMITATIONS**

### **Section 11.01 Exempt Activities**

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

### **Section 11.02 Prohibition Against Sharing in Corporate Earnings**

No Trustee, officer or employee of, or other person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, nor to share in the distribution of any of the corporate assets upon the dissolution of the Corporation; provided however that this prohibition shall not prevent either the payment to any such person of reasonable compensation for services rendered to or for the benefit of the Corporation or the reimbursement of reasonable expenses incurred by any such person on behalf of the Corporation, in connection with effecting any of the purposes of the Corporation. All such persons who shall be deemed to have expressly consented and agreed that upon the dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts as the Board may determine, or as may be determined by a court of competent jurisdiction upon the application of the Board, exclusively to charitable, religious, scientific, literary or educational organizations (i) which then qualify for exemption from Federal income taxation under the provisions of Code Section 501(c)(3) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended), and (ii) contributions to which are deductible under Code Section 170(c)(2) and the Treasury Regulations thereunder (as they now exist or as they hereafter may be amended).

## EXHIBIT A.

### DEFINITIONS

**“Financial Interest”** means any direct or indirect interest in, through business, investment, an actual or potential ownership or investment interest in, or any compensation arrangement with, any entity with which the Corporation (i) has a transaction or arrangement, (ii) is in negotiation for a transaction or arrangement or (iii) is likely to be in direct competition.

**“Independent Trustee”** means a Trustee who: (i) is not, and has not been within the last three years, an employee or a Key Person of the Corporation or an affiliate of the Corporation, and does not have a relative who is, or has been within the last three years, a Key Person of the Corporation or an affiliate of the Corporation; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the Corporation or an affiliate of the Corporation; (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeded the lesser of ten thousand dollars or two percent of such entity’s consolidated gross revenues if the entity’s consolidated gross revenue was less than five hundred thousand dollars; twenty-five thousand dollars if the entity’s consolidated gross revenue was five hundred thousand dollars or more but less than ten million dollars; one hundred thousand dollars if the entity’s consolidated gross revenue was ten million dollars or more; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation’s outside auditor or who has worked on the Corporation’s audit at any time during the past three years. The terms: “compensation” does not include reimbursement for expenses reasonably incurred as a Trustee or reasonable compensation for service as a Trustee as permitted by the Bylaws; and “payment” does not include charitable contributions, dues or fees paid to the Corporation for services which the Corporation performs as part of its nonprofit purposes, or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Corporation are available to individual members of the public on the same terms, and such services received by the corporation are not available from another source.

**“Key Person”** means any person, other than a Trustee or officer, whether or not an employee of the Corporation, who (i) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of Trustee and officers; (ii) manages the Corporation, or a segment of the Corporation that represents a substantial portion of the activities, assets, income or expenses of the Corporation; or (iii) alone or with others controls or determines a substantial portion of the Corporation’s capital expenditures or operating budget.

**“Related Party”** means any Trustee, officer or Key Person.

**“Related Party Transaction”** means any transaction, agreement or other arrangement in which a Related Party has a Financial Interest and in which the Corporation is a participant.

Related Party Transactions shall not include transactions (1) where the transaction itself or the Related Party’s Financial Interest in the transaction is de minimis, (2) that would not customarily be reviewed by the Board or boards of similar organizations in the ordinary course of business and are available to others on the same or similar terms, or (3) that constitute a benefit provided to a Related Party only as a member of a class of the beneficiaries that the Corporation intends to benefit as a part of its mission, as long as the benefit is available to all similarly situated members of the same class on the same terms.