

BY-LAWS
OF
NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION

(Approved 6/15/21)

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NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION

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ARTICLE I BACKGROUND AND PURPOSES

Sec. 1 - Name

This corporation shall be known as the New York City College of Technology Foundation, hereinafter referred to as the "Foundation".

Sec. 2 - Offices

The principal office of the Foundation shall be in the Borough of Brooklyn, County of Kings, City and State of New York. The Foundation may also have offices at such other places within or without this state as the Board of Directors may from time to time determine or the fulfillment of the purposes of the Foundation may require.

Sec. 3 - Purposes. The purposes of the Foundation shall be to, including without limitation:

- (a) Assist New York City College of Technology ("City Tech" or the, "College") in developing and delivering more extensive and better-defined educational opportunities and services by making and encouraging gifts, grants, contributions and donations of real and personal property to or for the benefit of City Tech.
- (b) Receive, hold, administer and dispose of gifts and grants, and to act as Director of educational or charitable trusts of benefit to and in keeping with the educational purposes and objectives of City Tech.
- (c) Provide financial support for the studies and research of any and all fields of intellectual inquiry of benefit to and in keeping with the educational purposes and objectives of City Tech and/or its constituent schools, and to enter into contractual relationships appropriate to the purposes of the Foundation.
- (d) Advise the President of City Tech on policy matters pertaining to the College Foundation.
- (e) Promote the image and general welfare of City Tech.
- (f) Any other lawful purpose.

In furtherance of its purposes, the Foundation shall conduct the following services and activities:

- A.** List of services and activities to be provided by the Foundation:

Fundraising

1. Conduct private fundraising efforts on behalf of the College.
2. Cooperate with the College in the development of the Foundation's fundraising programs.
3. Shall be responsible for the management of funds that originate with its fundraising activities in accordance with the following procedures:
 - a. While the Foundation is authorized to commingle for investment purposes undesignated assets with other funds for designated uses, the Foundation shall maintain a separate accounting of undesignated funds received and gains, profits, and losses resulting from said investments.
 - b. Distributions from the designated endowment funds, at the payout rate, established by the Foundation Board of Directors, will be transferred to the appropriate College accounts on a monthly basis. The Foundation, at its discretion, may create a schedule of payments for a program or project.
 - c. Distributions of restricted current-use funds will be made subsequent to approval by the Foundation's Executive Director, following written request by the respective College department or program for the available funds. I may be wrong but I think under the NY NFPC Law this has to be done by Board action
 - d. The Foundation shall be a repository for current and future endowment gifts to the Foundation for the benefit of the College (unless the donor specifies otherwise). Unless otherwise required by law, rule or regulation, the Foundation may, but shall not be required to, deposit and may withdraw, gifts deposited in the CUNY Investment Pool for the benefit of the Foundation.
 - e. The Foundation is authorized to accept restricted gifts on behalf of the College. However, the Foundation agrees, before accepting gifts with any restrictive terms and conditions or gifts of real estate, to obtain written College permission, and the College and the Foundation both agree to advise donors that a restricted gift for the benefit of the College may not be accepted without College and Foundation approval.
 - f. The College agrees through the Office of the President to provide the Foundation annually with a list of private gift funding priorities. The Foundation will then pursue funding for the priorities on the basis of funding realities. The Foundation agrees not to solicit or accept gifts for any use specified by a donor that is inconsistent with the College's mission, goals, or objectives. When a question exists as to the acceptability of an offered gift, the Foundation will confer with the College President or his or her designee before directing a response to the donor.
 - g. Notwithstanding anything to the contrary in this Section 3, in the event of financial

exigency or other special need, the College may request an increase in the payout rate, which request shall not be unreasonably denied by the Foundation.

- h. The College President shall submit a plan to the Foundation by September of each year for utilization of unrestricted gifts received by the Foundation in the following fiscal year, including discretionary support of the office of the College President. The Foundation will take into account the College's priorities when pursuing private gifts.
- i. Any plan for utilization of unrestricted gifts that includes allocation of funds to the College President's discretionary fund shall include the categories of such discretionary expenditures (faculty recognition, travel, entertainment, etc.) as well as the relative percentage of the plan for each category. The Foundation's Board of Directors will review the submitted request and act on it accordingly. Upon approval, the Foundation will reimburse approved expenses as they are submitted by the College President or his designee. All discretionary fund expenditures must comply with State law and institutional policies and guidelines of the University, as well as applicable provisions of the Internal Revenue Code pertaining to the Foundation's status as a §501(c)(3) supporting organization, and be consistent with the Foundation's mission. Such funds will be audited as part of Foundation audits.

The Foundation is not an agency of the State or City of New York, or the Research Foundation of the State or City University of New York.

The Foundation, in furtherance of its corporate purposes above set forth, shall have all the powers enumerated in Section 202 of the Not-For-Profit Corporation Law or any other statute of the State of New York.

ARTICLE II BOARD OF DIRECTORS

Sec. 1 - Board of Directors

There shall be a Board of Directors which shall consist of not less than three directors and not more than thirty-five; the number to be recommended by the Executive Committee and voted upon by a majority of the Board of Directors. A majority of the members of the Board and the officers of the Foundation shall be external, non-CUNY employees. The President of the College shall be ex-officio voting member of the Board.

The Executive Committee encourages and solicits nominations of alumni, members of the faculty, and other friends and supporters of the College to serve on the Foundation Board of Directors. The Executive Committee may, at its discretion, recommend such nominees to the full Board for approval as members for a designated term.

The President of the Student Government shall serve as an ex-officio non-voting member of the Board by virtue of position.

Sec. 2 - Qualifications for Membership

The Directors of the Foundation, hereinafter referred to as the "Board", shall consist of the current members of the Foundation, and additional members shall be selected as herein provided.

Sec. 3 - Categories and Privileges of Membership

Members of the Foundation may be of the classifications: Directors and Honorary Directors.

Directors shall have one vote and such voting may not be done by proxy.

The Directors shall have power to elect any outstanding person as an Honorary Director in the same manner as herein provided for Directors. The number of Honorary Directors shall be at the discretion of the Directors.

Except as may otherwise be provided by the By-Law or by the Certificate of Incorporation, the number, qualifications, rights, privileges, responsibilities, and the provisions governing terms of membership shall be determined by the Board.

Sec. 4 - Election of Directors

Additional Directors shall be elected by a majority of the Directors present at an Annual or Special Meeting of the Board.

Directors shall be divided into three classes, one-third [1/3] of whose terms shall expire each year.

The name of the proposed Director may be submitted to the Executive Committee by an existing Director, or a group thereof.

Sec. 5 - Term of Directors

The members of each class of Directors shall be elected for a regular term of three years, expiring on June 30 of the third year. The election of Directors to fill regularly expiring terms shall be held at the Annual Meeting of the Board of Directors.

Sec. 6 - Vacancies

A vacancy on the board may be filled by a majority of Directors present at an Annual or Special Meeting of the Board.

Sec. 7 - Resignation and Removal

The Board may remove Directors only with cause by two-thirds [2/3] of the members present at a Regular or Special Meeting.

A Director may resign at any time by giving written notice to the Board, the Chair or the Secretary of the Foundation. Unless otherwise specified in the Notice, the resignation shall take effect upon receipt thereof by the Board or such officer and the acceptance of the resignation shall not be necessary to make it effective. The chair or designee shall contact the Director regarding their continued interest in serving on the Board.

ARTICLE III MANAGEMENT OF THE FOUNDATION

Sec. 1 - Regular Meetings

Regular meetings of the Board shall be held at least four times a year. The Chair shall fix the dates.

Sec. 2 - Annual Meeting

The Annual Meeting of the Board shall be held during the months of May or June each and every year. The Chair shall fix the date.

The Secretary or its designee shall notify every member of the Board telling the time, place and agenda of such Annual meeting.

At each Annual Meeting the membership shall elect Officers, Directors, and Honorary Directors, and conduct such other business as described herein below.

A Regular Meeting of the Board shall be held immediately following the Annual Meeting at the place of the Annual Meeting.

Sec. 3 - Special Meetings

Special meetings may be called by the Chair when s/he deems it for the best interest of the Foundation. The Secretary or its designee shall notify every member of the Board telling the time, place and agenda of such meeting.

At the request of three [3] Directors, the Chair shall cause a Special Meeting to be called. But such request must be made in writing at least two weeks before the requested scheduled date.

Sec. 4 - Place and Time of Meetings

The Board may hold its meetings at the office of the Foundation or at such other places, either within or without the State, as it may from time to time determine.

Sec. 5 - Quorum

The presence of not less than one-third [1/3] of the Directors shall constitute a quorum and shall be necessary to conduct the business of the Foundation; but a lesser number may adjourn the meeting for a period of not more than four weeks from the date scheduled and the Secretary or its designee shall notify all Directors of the re-scheduled meeting. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

Sec. 6 - Action of the Board

Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

Sec. 7 - Order of Business

The order of business at any meeting shall be determined by the Chair.

Sec. 8 - Voting

At all meetings, except for the election of officers, all votes shall be viva vote.

Ballots shall be provided for the election of officers, and there shall not appear any place on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

Notwithstanding the above provision, if a majority of members in attendance so require the provision for ballots may be waived.

At any regular or special meeting if a majority so requires any question may be voted upon in manner and style provided for the election of officers.

At all votes by ballot the Chair of such meeting shall immediately prior to the commencement of balloting appoint an "Inspector of Election" and who shall at the conclusion of such balloting report to the Chair the results.

No "Inspector of Election" shall be a candidate for office or shall be personally interested in the question voted upon.

Sec. 9 – Related Party Transactions

- (a) Prohibited. The Foundation shall be prohibited from entering into a Related Party Transaction (as hereinafter defined), unless the transaction shall have been determined by the Board or an authorized committee of the Board, to be fair, reasonable and in the Foundation’s best interest at the time of the determination. Any Director, Officer or Key Employee (as hereinafter defined) who has an interest in a Related Party Transaction shall disclose in good faith to the Board, or an authorized committee thereof, the material facts concerning such interest. A Related Party Transaction shall be any transaction, agreement or any other arrangement in which a Related Party (as hereinafter defined) has a financial interest. A Related Party shall include any Director, Officer or Key Employee of the Foundation or an Affiliate (as hereinafter defined) of the Foundation, his or her Relatives (as hereinafter defined) and any entity in which any such individual has 35 Percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a director or indirect ownership interest in excess of five (5) percent.
- (1) Procedure for Approval. Where a Related Party Transaction is between the Foundation and a Related Party with a substantial financial interest in the transaction the Board, or a committee thereof, must, in addition to the requirements of Section 13(a) (I) consider alternative transactions to the extent available, (ii) approve the transaction by not less than a majority vote of the Directors or committee members present at a meeting; and (iii) contemporaneously document in writing the basis for the Board or committee’s approval, including its consideration of alternative transactions.
- (2) Conflict of Interest Policy. The Board shall adopt and periodically review a Conflict of Interest Policy compliant with statutory requirements. The adoption of, and compliance with, the conflict of interest policy shall be overseen by the Audit & Finance Committee or such other Board committee comprised solely of Independent Directors (as hereinafter defined), as shall be appointed by the Chairman.
- (3) Definitions. For the purposes of this Section 9, the following terms shall have the following definitions: (i) “Independent Director” means a director who (X) is not, and has not been within the last three years, an employee of the Foundation or of an Affiliate of the Foundation, and does not have a Relative (as hereinafter defined) who is, or has been within the last three years, a Key Employee (as hereinafter defined) of the Foundation or an Affiliate of the Foundation; (Y) has not received, and does not have a Relative who has received, in any of the last three fiscal years, more than \$10,000 in direct compensation from the Foundation or an Affiliate of the Foundation (other

than reimbursement for expenses reasonably incurred, as a Director or reasonable compensation for service as a Director) and (Z) 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 made payments to, or received payments from the Foundation or an Affiliate of the Foundation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of twenty-five thousand dollars or two per cent of such entity's consolidated gross revenues. For purposes of this sub-paragraph, "payment," does not include charitable contributions. (ii) "Affiliate" of a corporation means any entity controlled by, or in control of, or under common control with such corporation. (iii) "Relative" of an individual means his or her (X) 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 or great-grandchildren; or (Y) domestic partner. (iv) "Key Employee" of the Foundation means any person who is in a position to exercise substantial influence over the affairs of the Foundation.

ARTICLE IV OFFICERS

Sec. 1 - Officers, Election, Term

Unless otherwise provided for in the Certificate of Incorporation, the Board shall elect a Chair, one or more Vice-Chairs, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

Each officer shall be elected by the Board at the Annual Meeting to serve for a period of three years; and shall hold office for the term for which s/he is elected or until his/her successor has been elected.

All officers shall be elected to hold office until the meeting of the Board following the Annual Meeting. No college employee who is also a voting member of the Foundation or Affiliates governing body serve as an Officer of the Foundation or Affiliates.

Sec. 2 - Removal, Resignation or Vacancy

Any officer elected by the Board may be removed by the Board for cause by a vote of two thirds [2/3] of the members present at a Regular or Special Meeting.

In the event of the death, resignation or removal of an officer, the Board in a Special Meeting shall elect a successor to fill the unexpired term.

Sec. 3 - Chair

The Chair shall have general supervision and control of the affairs of the Foundation. S/he shall preside over meetings of the Directors and at all meetings of the Executive Committee; and shall have such other powers and duties as may be prescribed by the Board. The President of the College (or his or her designee, serving on the Board in the President's stead) may not serve as Chair.

Sec. 4 - Vice-Chair

During the absence or disability of the Chair, the Vice-Chair, or if there are more than one, the First Vice-Chair, shall have all the powers and functions of the Chair. Each Vice-Chair shall perform such other duties as the Board shall prescribe.

Sec. 5 - Treasurer

The Treasurer shall have the care and custody of the money and securities of the Foundation; shall keep regular accounts and shall submit them, together with all the vouchers, receipts, records and other papers to the Board for their examination and approval as often as they may require;

At the end of each fiscal year, s/he shall have an audit of the accounts of the Foundation made, and shall present such audit in writing at the Annual Meeting of the Board, at which time s/he shall present an Annual Report setting forth in full the financial conditions of the Foundation; and shall have such other powers and perform such other duties as may be prescribed by the Board.

No employee of City Tech may serve as Treasurer.

Sec. 6 - Secretary

The Secretary shall issue notices of all Director and Executive Committee Meetings and shall attend and keep the minutes of the same; shall have charge of all Foundation books, records and papers; shall be custodian of the corporate seal; and shall have such other powers and perform such other duties as may be prescribed by the Board. The Secretary may, from time to time, delegate these duties to another Board Member or appropriate member of the Foundation staff.

Sec. 7 - Executive Director

The Executive Director shall be appointed by the Board to implement the policies and manage the affairs of the Foundation. The Executive Director shall act as the chief operating officer of the Foundation. The Executive Director shall be a non-voting member of the Board of Directors. The Executive Director shall have the authority to designate and employ such subordinate staff

as he or she may from time to time deem necessary for the proper functioning of the Foundation, provided that any such appointment shall be to a position previously approved by the Board of Directors. The President of the College (or his or her designee, serving on the Board in the President's stead) may not serve as Executive Director.

Sec. 8 - Compensation and Salaries

Officers and Directors shall not receive compensation for their services, but by resolution of the Executive Committee, expenses may be allowed if incurred in the performance of Foundation business. The Board shall hire and fix the compensation of any and all employees paid by the Foundation ion.

ARTICLE V COMMITTEES

Sec. 1- Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of at least three or more Directors, which committees, to the extent provided in said resolution, shall have and exercise such scope and authority as may be provided by the Board of Directors. No committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the bylaws. Each Committee shall have discretion to appoint members to the Committee who are not members of the Board of Directors.

Sec. 2 - Executive Committee

The officers of the Foundation shall comprise the Executive Committee. The President of the College shall be ex-officio voting member of the Executive Committee. Except for the power to amend the Articles of Incorporation and By-Laws, the Executive Committee shall have all of the powers of the Board of Directors in the intervals between Board meetings other than the power to encumber the funds of the Foundation, subject to ratification by Board of Directors at the next following meeting thereof.

Sec. 3- Time, Place and Number of Executive Committee Meetings

Meetings of the Executive Committee shall be held at such time and place as the Chair may direct; if the Chair is absent or unable, or refuses to act, by the First Vice-Chair, or if the Vice-Chair be absent, unable or refuses to act, by the Secretary or by any two [2] members of the Committee.

Sec. 4 – Quorum.

A majority of the Executive Committee shall be necessary to constitute an initial quorum for the transaction of business, but a majority of those remaining present at any meeting, even if less than an initial quorum shall have power to adjourn the meeting to a future time.

Sec. 5 – Board Development/Nominating Committee. The Board Development/Nominating Committee shall be responsible for identifying, vetting and nominating prospective board members, and for orienting elected board members. The committee shall have such powers and shall perform such duties as the Board of Directors may delegate to it from time to time.

Sec. 6 - Finance and Audit Committee

- (a) Composition. The Audit & Finance Committee shall be comprised solely of Independent Directors. The Executive Director of the City Tech Foundation, and the Assistant Vice President for Planning and Budget of the College, shall serve in an advisory, nonvoting capacity to the Committee. The Audit & Finance Committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor.
- (b) Committee Powers. The Audit & Finance Committee shall (a) review with the independent auditor the scope and planning of the audit prior to the audit's commencement; upon completion of the audit, review and discuss with the independent auditor: (i) any material risks and weaknesses in internal controls identified by the auditor; (ii) any restrictions on the scope of the auditor's activities or access to requested information; (iii) any significant disagreements between the auditor and management; and (iv) the adequacy of the corporation's accounting and financial reporting processes and (b) annually consider the performance and independence of the independent auditor; and (c) report on the committee's activities to the board. The Audit Committee shall review the Internal Revenue Service (“IRS”) Form 990 for the Foundation and its Affiliates before they are signed and filed.
- (c) Adoption of Policies. The Audit & finance Committee shall oversee the adoption, implementation of, and compliance with the Conflict of Interest Policy and Whistleblower Policy adopted by the Foundation.
- (d) Independent Directors. Only Independent Directors may participate in any board or committee deliberations or voting relating to matters set forth in this section.

Sec. 9 - Committees of the Foundation. By a vote of a majority of the Directors present at a meeting at which a quorum is present, the Board of Directors may designate or appoint other advisory committees that shall neither have nor exercise the authority of the Board of Directors in the management of the Foundation. Except as otherwise provided by the Board of Directors, members of each such committee need not be Directors of the Foundation and the chairperson of such

committee shall appoint the members thereof with the approval of the Board Chair. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Foundation shall be served by such removal.

Sec. 10 - Term of Office. Each member of a committee shall continue as such until a next annual meeting of the Board of Directors and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Sec. 11 - Committee Chairs. One member of each Committee shall be appointed Chair by the Chair of the Board.

Sec. 12 - Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute an initial quorum and the act of the majority of the members present at a meeting at which an initial quorum is present shall be the act of the committee.

Sec 13 - Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original committee was constituted.

Sec. 14 - Rules. Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the Board of Directors.

ARTICLE VI

INFORMAL ACTION BY DIRECTORS OR COMMITTEES

Sec. 1 - Written Consent. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless board or committee action if written consent to the action in question is signed by all the Directors or members of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action so taken. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing or causing his or her signature to be affixed to such consent by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by e-mail or fax and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Directors.

Sec. 2 - Ratification. If a meeting of Directors, otherwise valid, is held without proper call or notice, action taken at such meeting, otherwise valid, is deemed ratified by a Director who did not attend unless promptly after having knowledge of the action taken there is filed with the Secretary of the Foundation written objections to the holding of the meeting or to any specific action so taken.

Sec. 3 - Telephone or Video Meetings or Computer Conference. Any members of the Board or of any Committee of the Board may participate in a Board or Committee meeting by means of a

conference telephone, electronic video screen communication or similar communications device which allows all participants to hear each other simultaneously and each participant can participate in all matters before the Board, including, without limiting the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee. Members participating via conference telephone shall be considered to be present at the meeting.

ARTICLE VII CONFLICT OF INTEREST POLICY

Sec. 1 - Adoption of Policy. The Foundation shall adopt a Conflict-of-Interest Policy to ensure that its Directors, Officers and key employees act in the Foundation's best interest and comply with applicable legal requirements.

Sec. 2 - Terms of the Policy. The Conflict of Interest Policy of the Foundation shall include, at a minimum, the following provisions: (a) a definition of the circumstances that constitute a conflict of interest; (b) procedures for disclosing a conflict of interest to the Audit & Finance Committee; (c) a requirement that the person with the conflict of interest not be present at or participate in board or committee deliberation or vote on the matter giving rise to such conflict; (d) a prohibition against any attempt by the person with the conflict to influence improperly the deliberation or voting on the matter giving rise to such conflict; (e) a requirement that the existence and resolution of the conflict be documented in the Foundation's records, including in the minutes of any meeting at which the conflict was discussed or voted upon; and (f) procedures for disclosing, addressing, and documenting Related Party Transactions.

Sec. 3 - Annual Statement. The Conflict of Interest Policy shall require that prior to the initial election of any Director, and annually thereafter, such Director shall complete, sign and submit to the Secretary of the Foundation a written statement identifying, to the best of the Director's knowledge, any entity of which such Director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Foundation has a relationship, and any transaction in which the Foundation is a participant and in which the Director might have a conflicting interest. The policy shall require that each Director annually resubmit such written statement. The Secretary of the Corporation shall provide a copy of all completed statements to the chair of the Audit & Finance Committee.

Sec. 4 - Self-interest in Compensation. No person who may benefit from the payment of compensation by the Foundation may be present at or otherwise participate in any Board or Committee deliberation or vote concerning such person's compensation.

ARTICLE VIII WHISTLEBLOWER POLICY

Sec. 1 - Adoption of the Policy. The Foundation shall adopt a Whistleblower Policy to protect from retaliation persons who report suspected improper conduct. Such policy shall provide that

no Director, Officer, employee or volunteer of the Foundation who in good faith reports any action or suspected action taken by or within the Foundation that is illegal, fraudulent or in violation of any adopted policy of the Foundation shall suffer intimidation, harassment, discrimination or other retaliation or, in the case of employees, adverse employment consequence.

Sec. 2 - Terms of the Policy. The Whistleblower Policy shall include the following provisions: (a) procedures for the reporting of violations or suspected violations of laws or corporate policies, including procedures for preserving the confidentiality of reported information; (b) a requirement that an employee, Officer or Directors of the Foundation be designated to administer the Whistleblower Policy and to report to the Audit & Finance Committee; and (c) a requirement that a copy of the Policy be distributed to all Directors, Officers, employees and to volunteers who provide substantial services to the Corporation.

ARTICLE IX AUTHORITY FOR FINANCIAL TRANSACTIONS

Sec. 1 – Authority.

The Board, except as otherwise provided, may authorize any officer or agent to enter into any contract or execute any instrument in the name and on behalf of the Foundation, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer or agent shall have any power or authority to bind the Foundation by contract or pledge its credit or render it liable for any purposes or to any amount.

The Foundation shall not enter into any contract that would obligate City Tech or the University without the prior written approval of the College President or designee. All such contracts shall be for the benefit of the College and/or the University.

Consistent with N-PCL § 716, the Foundation shall not provide a loan to any of its directors or officers, including without limitation the College President, or to any entity in which a director or officer has a financial interest or is a director or officer. Any loan from the Foundation to City Tech is subject to the approval of the CUNY Board of Directors prior to its acceptance by the College.

Sec. 2 - Signatures on Financial Documents.

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of, or payable to the Foundation, shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by resolution of the Executive Committee.

Section 4. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories that the Board of Directors may select.

Section 5. Gifts. The Board of Directors may accept on behalf of the Foundation any contribution or gift in any form for the general purpose or for any special purpose of the Foundation, provided that if the acceptance of any contribution, gift, bequest or devise would or reasonably might cause City Tech to incur any obligation or liability, whether present or contingent, or might be adverse to the policies of City Tech, the Board of Directors shall not accept said contribution or gift without the express written consent of the President of City Tech.

The Foundation shall establish a manual documenting the policies and procedures detailing the Foundation's administrative and operating criteria.

ARTICLE X INDEMNIFICATION AND INSURANCE

Sec. 1 - Indemnification. Each officer or Director or former officer or Director of the Foundation, and each person who shall, at the Foundation's request, have served as an officer or director of another corporation of which the Foundation is or was a stockholder or creditor, whether or not then office, and the heirs, executors, administrators, successors and assigns of each of them shall be indemnified and held harmless by the Foundation against all costs and expenses, including fees and disbursements of counsel, reasonably incurred by or imposed upon them in connection with or arising out of any action, suit, or proceeding, civil or criminal, in which they may be involved, or incurred in anticipation of any action, suit, or proceeding, by reason of being or having been an officer or Director of the Foundation, including the costs of reasonable settlement (other than amounts paid to the Foundation itself) made, with a view to curtailment of costs of litigation. Without limiting the generality of the foregoing, no Director of the Foundation shall be liable to any person on account of any action undertaken by him or her in reliance in good faith upon the existence of any fact or circumstance reported or certified to the Board of Directors by an Officer of the Foundation or by any independent auditor, engineer, or consultant retained or employed as such by the Board of Directors. The Foundation shall not, however, indemnify any such person or his or her heirs, executors, administrators, successors or assigns, with respect to any matter as to which he or she shall be finally adjudged in any such action, suit, or proceeding not to have acted in good faith. In the case of a criminal action, suit or proceeding, conviction or a judgment (whether after trial or based on a plea of guilty or nolo contendere or its equivalent) shall not be deemed an adjudication that the Director or officer was derelict in the performance of his or her duties if he or she acted in good faith in what he or she considered to be the best interests of the Foundation and with no reasonable cause to believe the action, suit, or proceeding in advance of the final disposition thereof, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated to be not entitled to indemnification under this Article. The foregoing right of indemnification shall not be exclusive of other rights to which any Director or officer may be entitled as a matter of

law or otherwise and in the event of any amendment or repeal of this section, they shall be entitled to its benefits as to any acts or events which occur during the period during which it was in effect.

Sec. 2 - Insurance. The Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability.

ARTICLE XI BOOKS AND RECORDS

The Foundation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees, and shall keep at its registered or principal office a record giving the names and addresses of the members. All books and records of the Foundation may be inspected by any Director, or the agent or attorney thereof, for any proper purpose at any reasonable time. Copies of all organizing documents, including all amendments thereto shall be kept on file with the College and CUNY Office of General Counsel.

ARTICLE XII FISCAL YEAR

The fiscal year of the Foundation shall be established by resolution of the Board of Directors.

ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the New York Not-for-Profit Law or under the provisions of the Articles of Incorporation or the bylaws of the Foundation, a waiver thereon in writing signed by the person or persons entitled to such notice, whether before or after the times stated therein, shall be deemed. Waiver of notice may be written or electronic. If written, the waiver must be executed by the Director by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by e-mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

ARTICLE XIV AMENDMENTS

Sec. 1 - Procedure

Amendments may be proposed by any member of the Board. Such a proposed amendment may be ratified at a meeting of the Board by a two-thirds [2/3] vote of the Directors present and entitled to vote; provided that no vote shall be taken on a proposed amendment unless notice had been sent to each and every Board member stating the substance and purpose of the amendment and the date, time and place of the meeting at which the vote is to take place.

Sec. 2 - Amendment of Election Procedures

If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE XV DISSOLUTION

If this Foundation be dissolved, either voluntarily or in any other manner, any and all funds, assets, records, etc. belonging to the Foundation shall revert and be distributed to another appropriate not-for-profit corporation or to the City University of New York or to New York City College of Technology to be used for the same purposes as hereinabove set as the purposes of this organization.