

AMENDED AND RESTATED BY-LAWS  
OF  
NEW YORKERS FOR PARKS  
(the “Corporation”)

As amended and restated by the Board of Directors as of February 11, 2002

As amended by the Board of Directors as of December 10, 2003

As amended by the Board of Directors as of October 18, 2006

As amended by the Board of Directors as of June 8, 2007

As amended by the Board of Directors as of May 25, 2011

As amended by the Board of Directors as of November 14, 2012

As amended by the Board of Directors as of December 12, 2013

As amended by the Board of Directors as of June 25, 2014

As amended by the Board of Directors as of October 1, 2014

As amended by the Board of Directors as of June 24, 2015

As amended by the Board of Directors as of December 14, 2016

As amended by the Board of Directors as of November 9, 2017

**ARTICLE I: MEMBERS**

**Section 1.** Membership. The Corporation shall have no members.

**ARTICLE II: BOARD OF DIRECTORS**

**Section 1.** Functions and Definitions. The Corporation shall be managed by a governing board, which is herein referred to as the “Board of Directors”, “Board”, or “directors”. The use of the phrase “entire Board” herein refers to the total number of directors which the Corporation would have if there were no vacancies.

**Section 2.** Powers. The Board of Directors shall have the general power to control and manage the affairs and property of the Corporation, subject to applicable laws in accordance with the purposes and limitations set forth in the Certificate of Incorporation of the Corporation and herein.

**Section 3.** Number of Directors. The number of directors constituting the entire Board shall be no less than three (3) directors. The number of directors authorized shall be

deemed to be the number of duly elected directors serving at any time and may be increased or decreased from time to time, by resolution of the Board of Directors or by the election of additional directors, but no decrease shall itself serve to shorten the term of any incumbent director, which shall be governed by Article II, Section 5 of these By-laws.

**Section 4. Qualifications of Directors.**

- (a) DIRECTORS . Each director shall be at least 18 years of age. A director need not be a citizen of the United States or a resident of the State of New York.
- (b) CHAIR AND AUDIT AND FINANCE COMMITTEE MEMBERS. The Chair of the Board, or if there be no individual Chair of the Board, the Co-Chairs of the Board, and Chair and members of the Audit and Finance Committee must be independent directors as defined by Section 102(a)(21) of the New York Not-for-Profit Corporation Law (“N-PCL”).

**Section 5. Election, Term of Office, and Classification.**

- (a) ELECTION. Directors shall be elected at annual meetings of the Board of Directors by a plurality of the votes cast.
- (b) TERM OF OFFICE. Subject to subsection (c) below, each director shall be elected to hold office for a term of three (3) years, unless the director is elected or appointed to fill an unexpired term (whether resulting from the death, resignation, or removal of any director, or created by an increase in the number of directors), in which case, the provisions of Section 8 below shall apply. Directors may be elected to any number of consecutive terms.
- (c) CLASSIFICATION. Directors shall be classified with respect to the duration of their terms into three (3) classes, Class I, Class II, and Class III, each such class to consist, as nearly as possible, of one-third of the total membership of the Board. If the number of directors cannot be evenly divided between the three classes, the first additional director shall sit in Class I and the second additional director, if any, shall sit in Class II. If the number of directors is decreased, the elimination shall be done in reverse order, first eliminating a seat from Class III and then from Class II. At the time that these By-laws are made effective, the remaining term of Class II directors is to last until the election and qualification of their successors at the 2018 annual meeting, the remaining term of Class III directors is to last until the election and qualification of their successors at the 2019 annual meeting, and the remaining term of Class I directors is to last until the election and qualification of their successors at the 2020 annual meeting. The term of one class of directors shall expire each year, and at the annual election the successors to the class of directors whose terms are then expired shall be elected for a new three-year term.

**Section 6. Removal.** Any director may be removed at any time for cause by a vote of directors then in office at an annual or regular meeting or a special meeting of the Board called for that purpose; provided that there is a quorum of not less than a majority present at such meeting; provided further that at least one week’s notice of the proposed action shall have been given to the entire Board of Directors then in office.

**Section 7.** Resignation. Any director may resign from office at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Corporation or the Chair, or if there be no individual Chair of the Board, by one of the Co-Chairs of the Board. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a director.

**Section 8.** Vacancies and Newly-Created Directorships. Any newly-created directorships and any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by an affirmative vote of a majority of the directors in attendance, although not less than a quorum. Any director elected to fill a vacancy or a newly-created directorship shall hold office until the next annual meeting. At the next annual meeting, the Board shall elect such director to fill the open directorship for a term equal to the period of time until the class of directors to which the directorship position belongs is up for election. A vacancy in the Board of Directors shall be deemed to exist on the occurrence of any of the following: (i) the death, resignation, or removal of any director; (ii) the declaration by the Board of Directors of a vacancy in the office of a director who has missed four (4) consecutive meetings of the Board of Directors or a total of six (6) meetings during any one calendar year, unless a majority of directors has excused such director from attendance; or (iii) the failure of the directors at any annual meeting of directors at which any one or more directors are to be elected, to elect the full authorized number of directors to be voted for at that meeting.

**Section 9.** Emeritus Directors. The Board may elect retired directors to the honorary position of Emeritus Director, unless removed by the vote of a regular quorum of the Board. Emeritus Directors shall, at their option, receive all notices and other information sent to the Board and may participate in all meetings of the Board without vote, but shall not be counted in determining a quorum at any meeting. Emeritus Directors shall have no legal responsibilities for the conduct or affairs of the Corporation but may be called upon by the Board for consultation and advice. Any additional responsibilities, policies and procedures relating to Emeritus Directors shall be determined by the Executive Committee.

**Section 10.** Meetings

(a) ANNUAL AND REGULAR MEETINGS. Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix. The annual meeting of the Board of Directors shall be held at a time and place fixed by the Board. Other regular meetings of the Board shall be held during the year as necessary to conduct the business of the Corporation at a time and place fixed by the Board.

(b) SPECIAL MEETINGS. Special meetings of the Board shall be held whenever called by or at the direction of the Chair of the Board, or if there be no individual Chair of the Board, by one of the Co-Chairs of the Board, or by a majority of the directors, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

(c) NOTICE OF MEETINGS. Annual and regular meetings may be held without notice of the time and place if such meetings are fixed by the Board. Notice of the purpose, time, and place of the annual meeting and each regular meeting not fixed by the Board shall

be sent to each director at least five (5) days before the day on which the meeting is to be held. This notice shall be accompanied by an agenda setting forth all matters upon which action is proposed to be taken. Notice of special meetings must be sent to each director no less than forty-eight (48) hours before the time at which such meeting is to be held, unless action is sooner required. Notice of a meeting need not be given to any director who submits a signed waiver of notice, which may be delivered electronically or by postal mail, hand or facsimile, 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 or her.

(d) **METHOD OF NOTICE.** Notice of the annual meeting and each regular meeting not fixed by the Board must be electronically mailed to each director, addressed to him or her at the electronic mail address he or she may designate, unless the director affirmatively elects through written request with the Secretary to receive notice through facsimile or U.S. Mail at such facsimile number or mailing address he or she may designate with the Secretary. Notice of special meetings may also be given by telephone or personal delivery.

(e) **CHAIR AND SECRETARY OF THE MEETING.** Meetings of the Board shall be presided over by the Chair of the Board, or if there is no individual Chair of the Board, by one of the Co-Chairs or the Vice-Chair of the Board, or if none of the foregoing is in office and present and acting, by a chair (who shall be an independent director as defined by Section 102(a)(21) of the N-PCL) to be chosen by the majority of directors present. The Secretary shall act as secretary of each meeting of the Board. In the absence of the Secretary or in lieu of the Secretary, the Chair or acting chair may appoint a secretary of the meeting.

(f) **QUORUM AND VOTING.** Except as hereinafter provided, a quorum for the conduct of business at any meeting of the Board of Directors shall be: (i) at least one-third of the entire Board of the Corporation if the number of directors is fifteen (15) or less and (ii) five (5) directors plus one (1) director for each ten (10) directors (or fraction thereof) serving on the Board in excess of fifteen (15) if the number of directors is greater than fifteen (15). A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided by the N-PCL and except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time. Actions by the Board to appoint directors to the Executive Committee of the Board require a vote of a majority of the entire Board.

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

(h) **WRITTEN CONSENT IN LIEU OF MEETING.** Any action required to be taken at a meeting of the Board of Directors of the Corporation or any committee thereof, or any action which may be taken at a meeting of the Board of Directors or such committee may be taken without a meeting if a consent in writing or by electronic transmission setting forth the action so taken, shall be signed or provided electronically by all directors or all of such committee members. Such consent shall have the same force and effect as a unanimous

vote of the directors or of such committee members. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board of Directors or such committee.

**Section 11.** Compensation. No compensation of any kind shall be paid to any director for the performance of his or her duties as director or committee member. Subject to Article IX of these By-laws, this shall not in any way limit reimbursement of or payment for services provided to the Corporation by the director in any capacity separate from his or her responsibilities as a director, provided that there is full disclosure of the terms of such compensation and the reimbursement has been approved by a majority of the disinterested directors present at a meeting of the Board or a majority of the disinterested members of the Executive Committee. The provisions of this section shall not in any way limit reimbursement of or payment for services provided to the Corporation by any organization in which a director is an affiliate, provided such reimbursement is approved by a majority of the disinterested directors present at a meeting of the Board or a majority of the disinterested members of the Executive Committee present at a meeting of the Executive Committee.

### **ARTICLE III: COMMITTEES AND THE DIRECTORS COUNCIL**

**Section 1.** General Power to Create Committees. The Board of Directors may designate from their number three (3) or more directors to constitute committees of the Board, which shall have such powers as the Board may lawfully delegate. The Board may also provide for “committees of the Corporation,” as defined in Section 712(e) of the N-PCL, which committees shall be appointed or elected by the Board. Such committees need not consist of any directors and shall have the power to recommend action to the Board but shall not have the power to take any corporate action.

**Section 2.** Committees of the Board. The Corporation shall, at the minimum, have the following committees of the Board:

(a) EXECUTIVE COMMITTEE. The Corporation shall have an Executive Committee of the Board, which shall consist of no fewer than three (3) nor more than fifteen (15) directors. The Chair of the Board, or if there is no individual Chair, a Co-Chair of the Board, shall serve as chair of the Executive Committee. The members of the Executive Committee shall be appointed by the Chair of the Board, or if there is no individual Chair, by the Co-Chairs of the Board, subject to the approval of a majority of the entire Board. Each member shall serve at the pleasure of the Board and shall serve until his or her successor is duly appointed. The Executive Committee shall have the full authority of the Board except as to the following matters: (1) the election or removal of officers and directors; (2) the filling of vacancies on the Board or on any committee; (3) the amendment or repeal of these By-laws or the adoption of new by-laws of the Corporation; (4) the approval of a merger or plan of dissolution; (5) the authorization of the sale, lease, exchange, or other disposition of all or substantially all of the assets of the Corporation; (6) the approval of amendments to the Certificate of Incorporation; and (7) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable. A majority of the members of the Executive Committee shall constitute a quorum.

(b) **AUDIT AND FINANCE COMMITTEE.** The Corporation shall have an Audit and Finance Committee which shall consist of at least three (3) directors, all of which must be independent directors as defined by Section 102(a)(21) of the N-PCL. One of the members of the Audit and Finance Committee shall be the Treasurer, and all of the other members shall be appointed by the Chair of the Board, or if there is no individual Chair of the Board, by the Co-Chairs of the Board, subject to the approval of the Board. A majority of the members of the Audit and Finance Committee shall constitute a quorum.

The Audit and Finance Committee shall oversee the Corporation's accounting and financial reporting processes and the annual audit process, including the engagement of an independent auditing firm, an annual evaluation of the qualification and performance and independence of the independent auditors, a review of the scope and plan for the audit with the independent auditors prior to its commencement, the review of the Corporation's audits and annual financial statements, and consideration of the performance and independence of the independent auditor. The Audit and Finance Committee will meet annually with the Corporation's auditors and relevant Corporation staff to review the audit findings and annual financial statement, including a discussion with the independent auditor of any material risks and weaknesses in internal controls identified, any restrictions on the scope of the auditor's activities or access to requested information, significant disagreements between the auditor and management, and the adequacy of the corporation's accounting and financial reporting processes. The Audit and Finance Committee will hold other meetings in person or by telephone as considered necessary by the Chair or Audit and Finance Committee. The Audit and Finance Committee will also advise the Board and staff on Corporation fiscal, accounting and other issues identified through the annual audit. The Audit and Finance Committee shall also have oversight responsibility for matters reported pursuant to the Corporation's Conflict of Interest and Whistleblower policies,.

With respect to finance matters, the Audit and Finance Committee shall monitor the budget, expenditures and investments of the Corporation, and advise the Board and the Executive Committee with regard to the investment and general fiscal policies of the Corporation. The Audit and Finance Committee shall also advise the Board and staff with regard to the adequacy and effectiveness of the quarterly financial reporting of the Corporation.

(c) **NOMINATING AND GOVERNANCE COMMITTEE.** The Corporation shall have a Nominating and Governance Committee which shall consist of at least three (3) directors. The members of the Nominating and Governance Committee shall be appointed by the Chair of the Board, or if there is no individual Chair of the Board, by the Co-Chairs of the Board, subject to the approval of the Board. The Chair or Co-Chairs and Vice Chair of the Board shall serve as ex officio members of the Nominating and Governance Committee. The Nominating and Governance Committee shall nominate persons to serve as directors on the Board of Directors, officers of the Corporation, members of the Directors Council, and Emeritus Directors; shall consider all proposed candidacies and recommend candidates to the Board of Directors and Directors Council for approval and re-election; and shall have the authority to recommend the removal of any director from the Board of Directors, officer of the Corporation from such position, member from the Directors Council, or Emeritus Director. The Nominating and Governance Committee will make recommendations to the

Chair or Co-Chairs of the Board on membership for all other committees of the Board and all committees of the Corporation, approval of which is subject to Section 1 and Section 2 of this Article. The Nominating and Governance Committee shall oversee a review process for directors whose terms will expire in that year which may include director self-evaluations and meetings with directors to assess their future interest in and commitment to continuing as directors of the Corporation. The Nominating and Governance Committee shall lead the Board in its annual review of the Board's performance and undertake other activities to promote and support the participation of directors serving on the Board. The Nominating and Governance Committee shall review the annual performance of the Executive Director, make recommendations to the Executive Committee concerning the annual compensation of the Executive Director and evaluate and nominate potential successors to the Executive Director as necessary. The Nominating and Governance Committee shall also oversee and review organizational policies and procedures of the Corporation as necessary. The Nominating and Governance Committee shall operate in accordance with a Committee charter approved by a majority of the Committee, which may be updated from time to time. A majority of the members of the Nominating and Governance Committee shall constitute a quorum.

**Section 3.** Directors Council. The Board of Directors may appoint from time to time any number of persons and organizations as advisors of the Corporation to act as the "Directors Council." Each advisor shall serve in that capacity for a term of three (3) years and may be elected to any number of consecutive terms. Each advisor shall have only the authority or obligations as the Board may from time to time determine. No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation in connection with his or her position as advisor, except that the Board of Directors may authorize the reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

#### **ARTICLE IV: OFFICERS**

**Section 1.** Number. The officers of the Corporation shall include a Chair and/or Co-Chairs of the Board, a Vice Chair, a Secretary, a Treasurer, and such other officers and assistant officers as the Board of Directors or the Executive Committee may determine. The Chair, if any, and any Co-Chairs shall be members of the Board of Directors and meet the requirements of an independent director as defined by Section 102(a)(21) of the N-PCL. The other officers may, but need not, be members of the Board of Directors.

**Section 2.** Multiple offices. One person may hold more than one office in the Corporation except that no one person may hold both the offices of (i) (a) Chair or Co-Chair and (b) Secretary or (ii) (a) Chair and (b) Co-Chair. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

**Section 3.** Election and Term of Office. The officers of the Corporation shall be elected for a three-year term at the annual meeting of the Board of Directors, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation, or removal; *provided, however,* that the officers of the Corporation elected at the 2012 annual meeting of the Board of Directors shall have a term ending in June 2015, and officers of the Corporation elected at the 2014 annual meeting of the Board

of Directors shall be elected for term ending in June 2017, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation, or removal.

**Section 4.** Employees and Other Agents. The Board of Directors or the Executive Committee may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall be employed at the pleasure of the Board or the Executive Committee, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as a majority of the Board of Directors or the Executive Committee may from time to time determine. To the fullest extent allowed by law, the Board of Directors or the Executive Committee may delegate to any officer or agent any powers possessed by the Board of Directors or the Executive Committee and may prescribe their respective title, terms of office, authorities, and duties.

**Section 5.** Removal. Any officer, employee, or agent of the Corporation may be removed with or without cause by a vote of the majority of the entire Board of Directors.

**Section 6.** Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors..

**Section 7.** Powers and Duties. The officers of the Corporation shall have such powers and duties as the Board of Directors or the Executive Committee shall determine from time to time.

**Section 8.** Compensation. Any officer, employee, or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when authorized, and only when so authorized, by a majority of the Board of Directors or the Executive Committee or an officer duly authorized by the Board of Directors or the Executive Committee. No person who may benefit from compensation may be present or otherwise participate in any Board or committee deliberation or vote concerning such person's compensation upon commencement of such deliberations or votes.

**Section 9.** Sureties and Bonds. In case the Board or the Executive Committee shall so require, any officer or agent of the Corporation shall execute for the Corporation a bond in such sum and with such surety or sureties as the Board or the Executive Committee may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property or funds of the Corporation that may come into his or her hands.

## **ARTICLE V: OFFICES AND BOOKS AND RECORDS**

**Section 1.** Office. The principal office of the Corporation shall be in the County of New York, State of New York. The Corporation may also have offices at such other places within the State of New York as the Board of Directors or the Executive Committee may from time to time determine the business of the Corporation requires.

**Section 2.** Books and Records. The Corporation shall keep at its principal office correct and complete books and records of account of the activities and transactions of the



Corporation, a copy of the Corporation's financial statements that have been prepared by the Corporation, a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-laws, and all minutes of the proceedings of the Board of Directors and all committees, and a list or record containing the names and addresses of all directors. Any of the foregoing books, minutes, lists, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

#### **ARTICLE VI: CONTRACTS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS**

**Section 1.** Checks, Notes, and Contracts. Each of the Board of Directors, the Executive Committee, Chair, Co-Chairs, Vice Chairs, Secretary, Treasurer and Executive Director of the Corporation, is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized on the Corporation's behalf to sign and execute bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, and other documents and instruments, except withdrawals in excess of \$10,000, which shall require the signature or written authorization of two authorized individuals or otherwise shall be in compliance with any procedure or guideline established by the Board of Directors or by the Executive Committee in connection with the particular account, provided, however, that the foregoing shall not apply to any withdrawal that is to be directly invested or deposited in a different account of the Corporation. Such authorization may be general or confined to specific instances.

**Section 2.** Investments. The funds of the Corporation may be retained in whole or in part in cash to be invested and reinvested from time to time in such property, real, personal, or otherwise, including stocks, bonds, or other securities, as any of the Board of Directors, the Executive Committee, Chair, Co-Chairs, Vice Chairs, Secretary, Treasurer and Executive Director of the Corporation may deem desirable in their sole discretion, except withdrawals, which shall require the signature or written authorization of two authorized individuals or otherwise shall be in compliance with any procedure or guideline established by the Board of Directors or by the Executive Committee in connection with the particular account, provided, however, that the foregoing shall not apply to any withdrawal that is to be directly invested or deposited in a different account of the Corporation.

#### **ARTICLE VII: INDEMNIFICATION AND INSURANCE**

**Section 1.** Indemnification. The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she or his or her testator or intestate was or is a director, officer, employee, or agent of the Corporation, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (i) his or her acts (a) were committed in bad faith or were the result of his or her active and deliberate dishonesty and (b) were material to such action or proceeding or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled (but in such case indemnification shall only be prohibited to the extent of any such profit or other advantage).

**Section 2.** Insurance. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of directors, officers, employees, and agents pursuant to Section 1 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 1 above.

### **ARTICLE VIII: AMENDMENTS**

**Section 1.** Amendments. The Board of Directors, by vote of the majority of the directors present at a meeting duly assembled, a quorum being present at the time of such vote, may amend or repeal these By-laws and may adopt new By-laws; provided, however, that any amendment which changes (i) the provisions governing the selection of directors or (ii) this Article VIII must be authorized by vote of four-fifths of the directors present at a meeting duly assembled, a quorum being present at the time of such vote.

### **ARTICLE IX: CONFLICTS OF INTEREST**

**Section 1.** Definitions.

(a) INTEREST. Whether a director, officer or key person as defined in Section 102(a)(25) of the N-PCL has an interest in a matter shall be determined by whether that person or a relative, including a spouse or domestic partner, (or a concern with which that person is associated) has a significant financial interest, either directly or indirectly, in a decision on the matter by the Corporation, Board or applicable Committee. A person is associated with a concern if he or she participates in (including participating as an owner) or is affiliated with an entity with which the Corporation buys or sells good or services. An “interest” is not intended to include positions on legislative matters of general impact.

(b) CONFLICT. A “conflict” of interest arises whenever an interest of an officer, director, or key person as defined in Section 102(a)(25) of the N-PCL would, or would appear to, impair the person’s ability to give undivided loyalty or to apply his or her best judgment to any matter properly before the Corporation for action or decision.

**Section 2.** Conflicts Involving Directors.

(a) DISCLOSURE. Prior to his or her election or appointment to the Board and annually thereafter, a director shall disclose in writing and to the best of the director’s knowledge any entities with which they are affiliated, excluding entities under common control and with which the Corporation has a relationship, and any corporate transactions or any relevant interest which may reasonably pose a conflict. Such disclosure shall include any interest, including an employment relationship with such director or a member of his or her immediate family, in any corporation, organization, or partnership which provides professional or other services to the Corporation. If during such director’s term an interest develops, either resulting from such director’s outside activities or resulting from any matter considered by the Board or any Committee, such interest shall be immediately disclosed by the director to the Corporation, the Board and the Audit and Finance Committee. For purposes of both initial and annual disclosures, the chair of the Audit and Finance Committee shall serve as the designated compliance person for receipt of such disclosures.

(b) VOTING. No director shall vote on any matter in which he or she has an interest.

(c) NON-PARTICIPATION. Directors with an interest in any matter under review by the Audit and Finance Committee are not permitted to be present at or participate in any deliberations or voting by the Audit and Finance Committee with respect to the matter giving rise to the potential conflict. In appropriate circumstances, any such person may be called upon by the Audit and Finance Committee to provide information relevant to the determination prior to the commencement of deliberations or voting related thereto.

(d) ATTEMPTS TO INFLUENCE. Directors shall not attempt to influence other directors regarding matters in which they are interested.

(e) CONTRACT REVIEW OR RECOMMENDATION. If a contract is proposed other than one (1) of limited monetary value; (2) that would not usually be subject to Board or Audit and Finance Committee review in the ordinary course of business and is available to others on the same terms; or (3) that provides charitable benefit that is also available to others on similar terms; or the Board is considering a recommendation, in which either a director, an organization which employs a director, or an entity in which a director is associated as defined in Section 1 of this Article of the By-laws, the Audit and Finance Committee shall review the contract or recommendation and recommend that the chair of the Audit and Finance Committee, or if he or she has a conflict, then any other member of the Audit and Finance Committee, execute or not execute the contract or make or not make the recommendation. In reaching its decision, the Audit and Finance Committee shall take into consideration the terms of possible alternatives, and whether the proposed contract or recommendation is fair, reasonable and in the best interests of the Corporation. The decision reached by the Audit and Finance Committee must be made by a majority vote of the disinterested members of the Audit and Finance Committee. Any actions taken under these provisions shall be recorded in the minutes of the Audit and Finance Committee.

(f) SUPREMACY. If a person with a conflict of interest is both an employee and director of the Corporation, he or she shall follow the provisions for directors as set forth above.

### **Section 3. Conflicts Involving Officers and Key Persons**

(a) ACTION UPON CONFLICT. Upon his or her employment and annually thereafter, officers and key persons shall disclose any entities with which they are affiliated other than entities under common control and with which the Corporation has a relationship, and any corporate transactions or any relevant interest which may reasonably pose a conflict. Whenever an officer or key person discerns that he or she has a conflict of interest, he or she must disclose the substance of the conflict to the Audit and Finance Committee, abstain from participating in any decision (including joining in deliberations) with respect to such conflict and not attempt to influence improperly the deliberation or voting with respect to such conflict.

(b) CONTRACT REVIEW OR RECOMMENDATION. If a contract is proposed other than one (1) of limited monetary value; (2) that would not usually be subject to Board or Audit and Finance Committee review in the ordinary course of business and is available

to others on the same terms; or (3) that provides charitable benefit that is also available to others on similar terms; or the Board is considering a recommendation, in which either an officer or key person, an organization which employs an officer or key person, or an entity in which an officer or key person is associated as defined in Section 1 of this Article of the By-laws, then the provisions of Section 2(e) of this Article shall apply in the same manner it applies to directors.

#### **ARTICLE X: WHISTLEBLOWER POLICY**

Whistleblower Policy. The Corporation shall adopt and maintain a whistleblower policy that is compliant with the N-PCL and includes procedures for reporting and investigating suspected violations of law or the policies of the Corporation and designates a director, employee or officer of the Corporation to administer the policy and report complaints made pursuant to the policy as necessary to the Audit and Finance Committee, except that directors who are employees may not participate in any Board or committee deliberations or voting relating to the administration of the whistleblower policy. The policy shall be distributed to all directors, officers, and employees of the Corporation, and to all volunteers who provide substantial services to the Corporation. The distribution requirement may be satisfied by publishing the policy on the website of the Corporation or posting the policy in a conspicuous office location of the Corporation accessible to its employees and volunteers.

#### **ARTICLE XI: MISCELLANEOUS**

**Section 1.** Fiscal Year. The fiscal year of the Corporation shall begin on July 1st and end on June 30th, but shall be subject to change by resolution of the Board of Directors or the Executive Committee.

**Section 2.** Corporate Seal. The seal of the Corporation shall be circular in form and bear the name of the Corporation, the year of its organization, and the words “Corporate Seal, New York”. The seal may be used by causing it to be impressed directly on the instrument of writing to be sealed, or upon adhesive substance affixed thereto. The seal on any corporate obligation for the payment of money may be a facsimile, engraved, or printed.

**Section 3.** Non-Discrimination. In all of its dealings, the Corporation and its duly authorized agents shall not discriminate against any individual or group for reasons of race, ancestry, creed, religion, color, personal appearance, national origin, citizenship, age, sex, sexual orientation, marital status, parental status, family status and responsibilities, and the presence of any sensory, physical or mental disability, mental retardation, learning disability, matriculation, membership in any labor organization, lawful source of income, political affiliation, or political ideology.

**Section 4.** Reference to Certificate of Incorporation. References to the Certificate of Incorporation of the Corporation in these By-laws shall include all amendments thereto or changes thereof unless specifically excepted.

**Section 5.** Invasion of Endowment Fund Principal. In order to invade and use the principal of any Board-designated endowment fund of the Corporation, at least two-thirds of directors then serving on the Board must approve such invasion and use at a duly

scheduled meeting of the Board or pursuant to a unanimous written consent signed by all directors in accordance with Article II, Section 10(h) of these By-laws.