

Farmingdale State College
Farmingdale, NY 11735
Auxiliary Services Corporation
Bylaws
Revised March 2015

ARTICLE I – Name and Offices

Section 1 – Name of Corporation. This Corporation shall be known as the Auxiliary Services Corporation of Farmingdale State College hereinafter referred to as the "Corporation".

Section 2 – Certificate of Incorporation. The Certificate of Incorporation of the Corporation is hereby made a part of these By-laws, and all matters hereinafter contained in these By-laws shall be subject to any provisions in regard thereto as are set forth in the Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be construed to mean the Certificate of Incorporation as amended from time to time.

Section 3 –Offices. The office of the Corporation shall be located in the County of Suffolk, State of New York. The Corporation may also have offices at such other places both within and without the State of New York as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 4- Use of Funds. Any income, monies, gifts, devices or bequests received by the Corporation must be used to advance and promote the purposes of the Corporation and Farmingdale State College (the "College"). The Corporation shall not actively solicit gifts, devices, or bequests.

Section 5 – Surpluses. Any surpluses shall be used for the benefit of the College in accordance with the purposes of the Corporation as expressed in the Certificate of Incorporation. Priority shall be given to using surpluses for the purpose of reducing Corporation debts, the building of reserves to amortize State-loaned capital assets, the reduction of charges for cost of services and such other purposes as may be established by the Vice Chancellor for Administration and Finance (or designee) of the State University of New York.

ARTICLE II – CORPORATE MEMBERSHIP

Section 1 –Membership. The Corporation shall have no Members, as the term "Member" is used in §§102(a)(9) and 601 of the New York Not-for-Profit Corporation Law.

ARTICLE III – BOARD OF DIRECTORS

Section 1 – Board of Directors. The number of directors shall be not less than nine (9) nor more than fifteen (15). As used in these By-laws, the phrase "Entire Board" means the number of directors within the range provided in this paragraph that were elected as of the most recently held election of directors. Directors shall be legal residents of the United States at least eighteen years of age, but need not be residents of the State of New York. The business, affairs and activities of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited by statute, the Certificate of Incorporation or these By-laws. The Board of Directors shall have the power to elect officers, employ an Executive Director and fix his or her compensation, hire and/or terminate employees or agents of the Corporation as it may deem advisable, or enter into contracts with other entities, for the provision of staff, related administrative services, and other projects or activities to be performed by the Corporation. Employees of

New York State may not be employed by the Corporation without the prior approval of the Board of Directors or by the Executive Board.

Section 2 –Election; Term. The initial Board of Directors shall be those individuals identified in the Corporation's Certificate of Incorporation. The Corporation will maintain three (3) classes of directors approximately equal in size. The term and dates for each class shall be staggered over three (3) years. The directors, other than the initial Board of Directors, shall be elected annually before the close of the Corporation's fiscal year by the Board of Directors. Except as otherwise provided in these by-laws, each director shall serve a term of three (3) years or until his or her successor shall have been elected and qualified. For an individual to be elected to the Board of Directors they must (1) be nominated by the applicable constituency of eligible individuals for service on the Board of Directors, and (2) demonstrate commitment to the goals of the Corporation and a willingness to serve on the Board of Directors and work to fulfill its mission.

Section 3 – Director Constituencies. The Board of Directors shall be composed of individuals from three separate constituencies, with each constituency entitled to five (5) seats on the Board of Directors. The three constituencies consist of (1) current enrolled members of the College's student body (the "Student Body"); (2) full-time members of the College faculty (the "Faculty"); and (3) members of the administration of the College (the "Administration"). The President of the Farmingdale Student Government shall be an ex-officio member of the Board of Directors with full voting rights and shall occupy a seat designated for the Student Body. Additionally, the Corporation's Executive Director, and the Managers and Directors of the operating units of the Corporation shall be non-voting ex-officio members of the Board of Directors and shall not be considered when determining the Entire Board.

Section 4 –Nomination of Directors. Individuals representing each constituency shall be nominate for election to the Board of Directors as follows: (1) members of the Student Body shall be nominated to serve on the Board of Directors by the Farmingdale Student Government which shall solicit potential nominations from appropriate sources, including, but not limited to, the Farmingdale Student Government, Faculty, College staff and student clubs, nominations by the Farmingdale Student Government shall then be submitted to the Chairperson; (2) the Faculty shall nominate members of the Faculty to the serve on the Board of Directors; and (3) the Chief Administrative Officer of the College shall nominate members of the Administration that represent the major areas of the College to serve on the Board of Directors.

Section 5 –Removal of Directors. Any director who ceases to be a member of the Student Body, the Faculty or the Administration shall automatically be removed as a member of the Board of Directors. Any director may be removed with or without cause by the majority vote of the Entire Board at a special meeting called for that purpose.

Section 6 - Vacancies. Vacancies on the Board of Directors shall be filled by the Board of Directors in accordance with Sections 2 and 3 of this Article III. A director elected to fill a vacancy or a newly created directorship shall serve until his or her successor shall have been elected and qualified.

Section 7 – College Supervision and Approval. The continuance of contractual relations between the Corporation and the College depends upon a close harmony of practice and purpose between the parties. Accordingly, the College's Chief Administrative Officer shall be invited to attend all Board meetings. Minutes of meetings shall be provided to the Chief Administrative Officer. All corporate books and papers of whatever kind shall be made available upon request to the Chief Administrative Officer. The directors and officers of the Corporation shall inform the Chief Administrative Officer of all significant corporate business and contractual relations affecting the interests of the College.

Section 8 – Books and Records. The Board of Directors may keep the books of the Corporation, except such as are required by law to be kept within the state, outside the State of New York, at such place or places as they may from time to time determine.

Section 9 – Expenses/Compensation. Any expenses incurred by the directors in the performance of their duties, including fees for legal and auditing services rendered to the directors and all other proper charges and disbursements of the directors, shall be paid by the Corporation. No part of the assets of the

Corporation shall inure to the benefit of, or be distributed to the directors and no member of the Board of Directors shall receive compensation from the Corporation for services performed in an official capacity.

Section 10 – Liability. As provided in Section 719 (e) of the Not-for-Profit Corporation law, the Board of Directors shall not be personally liable for the debts, obligation or liabilities of the Corporation.

Section 11 – Conflicts of Interest. Directors must disclose any potential conflicts of interest when voting on policy or transaction matters of the Corporation and comply with the Corporation’s Conflict of Interests Policy. Directors will be required to sign a conflict of interest statement annually.

ARTICLE IV – MEETINGS OF THE BOARD OF DIRECTORS

Section 1- General. Meetings of the Board of Directors, annual, regular or special, may be held either within or without the State of New York and shall be convened during the academic year when classes are in session.

Section 2 – Annual Meeting. The annual meeting of the Board of Directors shall be held at such time and date prior to the end of the Corporation’s fiscal year as determined by the directors, at which they shall elect, by plurality vote, directors and officers, and transact such other business as may be properly brought before the meeting. This shall be a public meeting open to all members of the campus community and appropriately announced.

Section 3 – Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board of Directors; provided that the Board of Directors shall meet at least three (3) times each year in addition to the annual meeting of the Board of Directors.

Section 4 – Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairperson or upon the written request of three (3) of more directors, on at least three (3) days’ notice to each director, in the manner designated in Article V of this By-Laws.

Section 5 – Waiver of Notice. Notice of meeting need not be given to any director who submits a written or electronic waiver of notice whether before or after the meeting. 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 electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The attendance of any director 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6 – Quorum. Not less than one-half of the Entire Board shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law, these By-laws or by the Certificate of Incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by the Certificate of Incorporation or these By-laws. If a quorum shall not be present at any meeting of directors, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Directors may not attend meetings or vote by proxy.

Section 7 – Action Without a Meeting. Unless the Certificate of Incorporation provides otherwise, the Board of Directors shall have authority to undertake and/or authorize any action required or permitted to be taken by the Board of Directors or any committee thereof without a meeting if all directors or all the members of any committee entitled to vote with respect to the subject matter thereof shall consent in writing or by email to the adoption of a resolution authorizing the undertaking or authorizing the action. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and

the written or email consents thereto by the directors or members of the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 8 – Presence. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall constitute presence in person at the meeting.

Section 9 - Order of Business. Meetings are to be conducted following the basic principles as set forth in Robert Rules of Order.

Section 10 – Attendance of Directors. All directors are expected to attend scheduled meetings of the Board of Directors. Absence from any meeting requires notification to the Chairperson. Directors who fall short of compliance with this section will first receive a written notification on non-compliance from the Chairperson and be given the opportunity to explain or to resign. Directors that fall short of compliance will be subject to a vote to recommend removal or replacement. Provided there is a quorum, if the majority present votes in favor of removal or replacement, the Chairperson will notify the appointing constituent body of the vacancy, and request a replacement nomination expeditiously and such individual will become a director upon election by the Board of Directors.

ARTICLE V - NOTICES

Section 1 – Notice. Whenever, under the provisions of applicable statute or of the Certificate of Incorporation or of these By-laws, notice is required to be given to any director, it shall not be construed to mean personal notice, but such notice may be given in writing, by electronic mail or by mail, addressed to such director, at his or her address or email address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail or sent by email.

Section 2 - Waiver. Whenever any notice of a meeting is required to be given under the provisions of applicable statute or under the provisions of the Certificate of Incorporation or these By-laws, a waiver thereof submitted in writing or electronically by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. If written, the waiver must be executed by signing such waiver or causing such person or persons' 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 electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by such person or persons.

ARTICLE VI - OFFICERS

Section 1 – Titles; Eligibility. The officers of the Corporation shall be a Chairperson, a Vice Chairperson, a Secretary and a Treasurer. The Board of Directors may also elect such other officers or assistants and designate or employ such agents for the Corporation as it may deem necessary to carry on the activities of the Corporation. Officers or agents need not be directors. Any two or more offices may be held by the same person, except the same person may not hold the offices of Chairperson and Secretary.

Section 2 – Terms. The officers shall be endorsed by the Chief Administrative Officer of the College and elected by the Board of Directors. Each officer shall serve a one-year term and each officer of the Corporation shall hold office until their successors are chosen and qualify. Officers may serve up to three (3) consecutive, one (1) year terms; provided that after serving three (3) consecutive, one (1) year terms, a person may again serve as an officer after a one (1) year absence from such position.

Section 3 – Removal; Vacancies. Any officer may be removed by a majority vote of the Board of Directors at a special meeting called for that purpose, whenever in its judgment the best interests of the Corporation would be served thereby. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

The Chairperson

Section 4 – Duties. The Chairperson shall preside at all meetings of the Board of Directors and shall serve as an ex-officio member of all committees of the Board. The Chairperson shall not be an employee of the Corporation. The Chairperson shall have general supervision of the affairs of the Board of Directors and perform all acts and duties usually incident to and required of an executive and presiding officer, as well as such other duties as may be conferred by the Board. The Chairperson may sign bonds, mortgages and other contracts or other documents requiring a seal of the Corporation which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

The Vice Chairperson

Section 5 – Duties. The Vice Chairperson shall perform the functions of the Chairperson in the event of the absence or disability of the Chairperson.

The Secretary

Section 6 – Duties. The Secretary shall attend all meetings of the Board of Directors. The Secretary or an individual designated by the Secretary shall record all the proceedings of the meetings of the Board of Directors in a book to be kept for that purpose, shall give, or cause to be given, notice of all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chairperson, under whose supervision he or she shall be. The Secretary shall have custody of the corporate seal of the Corporation and he or she, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

The Treasurer

Section 7 – Duties. The Treasurer shall have the custody of the corporate funds, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 8 – Disbursing Funds. The Treasurer and the Executive Director shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairperson and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all transactions by the Treasurer and the Executive Director and of the financial condition of the Corporation.

Section 9 – Bonding. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

Executive Director

Section 11 – General. The Board of Directors may employ an Executive Director who shall be the chief executive and chief administrative officer of the Corporation and who shall receive salary and other remuneration as may be fixed from time to time by the Board of Directors. The Executive Director shall be an ex officio, non-voting, member of the Board of Directors. The Board of Directors shall also fix the conditions of employment of said Executive Director. The Executive Director shall have the duty and responsibility of supervising the day-to-day operations of the Corporation including hiring and supervision of all personnel, subject to approval by the Board of Directors, assisting in the preparation of an annual budget and such other functions as the Board of Directors may determine.

ARTICLE VII

MANAGEMENT AND COMMITTEES

Section 1 – General. The Corporation shall have the standing committees designated in this Article VII and the Board of Directors may establish such other committees as it may deem necessary for the expeditious handling of its affairs. The Board of Directors shall appoint the Chairperson and Vice Chairperson of all committees established by the Board of Directors. Committees shall meet upon the call of the Chairperson of the Committee or the Chairperson. Each committee shall serve at the sole pleasure of the Board of Directors. Each committee may be authorized to act on behalf of the Board of Directors in any matter not specifically prohibited by the Corporation's Certificate of Incorporation or by law.

Section 2 – Appointment. The Board of Directors shall appoint from their number, or from among such persons as they see fit, the members of each committee, and at any time may appoint additional members thereto; provided that only directors may be voting members of any such committee. The members of any such committee shall serve at the sole pleasure of the Board of Directors. Such committees shall advise with and aid the officers of the Corporation in all matters designated by the Board of Directors. Each such Committee may, subject to the approval of the Board of Directors, prescribe rules and regulations for the call and conduct of meetings of the Committee and other matters relating to its procedure.

Section 3 - Executive Committee. The Executive Committee shall be composed of the officers and the Executive Director, who shall serve as a non-voting member. The Executive Committee shall have the full authority to act on behalf of the Board of Directors, except as limited by law, between regular meetings of the Board of Directors. Additionally, the Executive Board may convene and conduct business during such times as other directors may not be required to be on campus as part of their normal work or student schedules (i.e., intersession, summer, etc). All actions taken by the Executive Committee shall be reported to the Board of Directors at its next meeting. The Executive Committee and any other committees established by the Board may transact business at a meeting, by a telephone conference call, fax, e-mail, or by any other method of communication in accordance with standard business practices.

Section 4 – Standing Committees. In to the Executive Committee, there shall be four Standing Committees of the Board of Directors. Each Standing Committee shall have directors that represent each of the constituencies of the Board of Directors, i.e. the Student Body, the Administration and the Faculty. Committee chairpersons must be voting members of the Board of Directors. The Chairperson of the Corporation shall be an ex-officio member of all committees.

The four Standing Committees shall be:

- A. The Bookstore Committee which shall advise the Board on matters concerning the campus bookstore.
- B. The Dining Services Committee which shall advise the Board on matters concerning campus food services.
- C. The Finance Committee which shall advise the Board on matters concerning personnel, finance, and budget.
- D. The Audit Committee which shall advise the Board on matters concerning the annual audit.

Section 5 – Audit Committee. In accordance with the New York Not-for-Profit Corporation Law, the Audit Committee shall have the responsibilities set forth in this Section 5. The Audit Committee shall provide assurance on the integrity of the Corporation's financial management, including but not limited to hiring, setting the compensation of, and overseeing an independent certified public accounting firm to carry out an annual audit of the Corporation. Additionally, the Audit Committee shall:

1. Review the scope and planning of the audit with the independent auditor prior to audit's commencement;
2. Upon completion of the audit, review and discuss with the auditor:
 - a. any material risks or weaknesses in internal controls identified by the auditor;
 - b. any restrictions on the scope of the auditor's activities or access to information;
 - c. significant disagreements between the auditor and the Corporation's management; and
 - d. the adequacy of the Corporation's accounting and financial reporting processes.

3. Annually consider the performance and independence of the independent auditor; and
4. Report to the Board of Trustees and act on audit findings.

The Audit Committee will also set rules and processes for accounting practices and internal controls, oversee implementation of the Corporation's Conflict of Interest Policy, and review reports of perceived fraud and abuse. Membership will consist of three Independent Directors, at least one of whom has financial expertise. "Independent" as used here means that the Director receives no direct or indirect compensation from the Corporation.

Section 6 - Standing Committee Meetings. All Standing Committees shall meet as needed throughout the year and may be charged to set a meeting by request of the Chairperson or a written request to the Chairperson by at least three voting members of the Board of Directors. Notice of a meeting shall be provided to the members of a committee in accordance with Article V of these By-laws at least five (5) days in advance of the meeting provided that meetings may be called on shorter notice in emergency situations.

Section 7 – Ad Hoc Committees. The Chairperson may appoint Ad Hoc committees as deemed essential for the proper operation of the Corporation. Membership on these committees need not be limited to members of the Board of Directors but shall consist of at least one director at all times. Committees shall be charged/appointed at a meeting of the Board of Directors or at any other time deemed essential by the Chairperson and with the approval of the Executive Committee. All Ad Hoc committees will submit reports to the Board of Directors at the next scheduled meeting or at a time determined by the Chairperson.

ARTICLE VIII **GENERAL PROVISIONS**

Fiscal Year

Section 1. The fiscal year of the Corporation shall begin on July 1st and end on June 30th of each year, unless otherwise fixed by resolution of the Board of Directors.

Seal

Section 2. The corporate seal shall have inscribed thereon 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 or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Finances

Section 3. No director, officer or employee of the Corporation shall have any right or title of interest to any of the assets and/or funds of the Corporation; all assets and/or funds of the Corporation shall be owned exclusively by the Corporation. All funds of the Corporation shall be invested or deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate by resolution.

Section 4. All checks or demands for money and notes of the Corporation for an amount up to but not exceeding \$1,000 shall be signed by the Chairperson or the Treasurer, or such other officer or officers or such other person or persons, including the Executive Director, as the Board of Directors may from time to time designate, provided that any checks or demands for money and notes of the Corporation for an amount exceeding \$1,000 shall require the signatures of both the Chairperson and the Treasurer.

Section 5. The Treasurer and the Executive Director shall cause financial records and accounts of the Corporation to be kept in such form as he or she shall deem advisable, consistent with generally accepted accounting principles, and shall submit an annual financial report and such other intermediate financial reports as the Board of Directors shall direct. All financial records and accounts of the Corporation shall be open to inspection by any director at any reasonable time. Further, all books, records and accounts of the Corporation shall be available for examination and audit, at any time, by the State University of New York and the Comptroller of the

State of New York. The books, records and accounts of the Corporation shall be audited annually by a Certified Public Accounting firm selected by the Board of Directors and paid for by the Corporation

Section 6. Prior to the start of each new fiscal year the officers shall prepare and submit a proposed annual budget for the ensuing fiscal year to the Board of Directors for their approval.

Gifts

Section 7. Any director, officer or designated agent of the Corporation may accept gifts, contributions, bequests or devise of any property on behalf of the Corporation subject to approval of the Board of Directors.

ARTICLE IX INDEMNIFICATION

To the extent permitted by the New York Not-for-Profit Corporation Law and specifically Sections 722 and 723, the Corporation shall indemnify its officers and directors of and from criminal and civil liability, including the payment of defense costs. The Corporation may purchase insurance for such purpose.

ARTICLE X RELATED PARTY TRANSACTIONS

The Corporation shall not enter into a transaction with a "Related Party", as that term is defined in the Corporation's Conflict of Interest Policy, until all of the requirements set forth in the Corporation's Conflict of Interest Policy for approving a transaction with a Related Party have been satisfied.

ARTICLE XI Tax Exemption Provisions

Section 1 – Dissolution. In the event of the dissolution or final liquidation of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all the lawful debts and liabilities of the Corporation, distribute all the assets of the Corporation to the State University of New York or to such other non-profit organization or organizations having similar aims and objectives as the Corporation as in the judgment of the Board of Directors is best qualified and competent to promote the purposes of the College and the educational activities of its faculty and students and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under Section 170(c) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax law (the "Code") or an organization exempt from federal income taxation under Code Section 501(a) as an organization described in Code Section 501(c)(3).

Section 2 – Charitable Purposes. Notwithstanding any other provision of these By-laws or the Certificate of Incorporation, the Corporation is organized exclusively for charitable purposes, as specified in Section 501(c)(3) of the Code. The Corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal Income Tax under Code Section 501(c)(3) or (b) by a corporation, contributions to which are deductible under Code Section 170(c)(2).

Section 3 – No Lobbying; No Propaganda. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Code Section 501(h)), and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

Section 4 – Private Foundation Treatment. In any taxable year in which the Corporation is a private foundation as described in Code Section 509(a), the Corporation shall distribute its income for said period at such time and in such manner as not to subject it to tax under Code Section 4942; and the Corporation shall not (a) engage in any act of self-dealing as defined in Code Section 4941(d); (b) retain any excess business holdings as defined in Code Section 4943(c); (c) make any investments in such manner as to subject the Corporation to tax under Code Section 4944; or (d) make any taxable expenditures as defined in Code Section 4945(d).

ARTICLE XII – AMENDMENTS

Section 1 – Procedure. These Bylaws may be amended only by a majority vote of the Entire board, in person, at a duly held meeting of the Board of Directors, provided that a discussion of the proposed amendment has been made at a previous meeting.

Section 2 – College Oversight of Certificate of Incorporation/Bylaw Changes. If the Certificate of Incorporation or Bylaws of the Corporation are to be changed in any respect during the term of an agreement between the Corporation and the College, prior written notice of such proposed change shall be reported to the Chief Administrative Officer of the College for approval, and then the Vice Chancellor for Finance and Management of the State University of New York. No such change shall take effect without the written approval of the Chief Administrative Officer pending the approval of the Vice Chancellor for Finance and Management of the State University of New York.