



**BYLAWS OF  
THE RESEARCH FOUNDATION  
FOR THE STATE UNIVERSITY OF NEW YORK**

## **ARTICLE I ORGANIZATION**

**Section 1. Background.** The Research Foundation for The State University of New York (hereinafter the "Corporation") is a private non-profit educational corporation established pursuant to Section 216-a of the New York State Education Law.

**Section 2. Principal Office.** The principal office of the Corporation in the State of New York shall be located at 35 State Street, Albany, New York 12207.

**Section 3. Other Offices.** The Corporation may have such other offices as the Board of Directors may determine or as the affairs of the Corporation may require.

**Section 4. Fiscal Year.** The fiscal year of the Corporation shall begin on July 1 of every year and end on June 30 of every year.

## **ARTICLE II BOARD OF DIRECTORS**

**Section 1. Number.** As provided in the Corporation's charter, the Board of Directors ("the Board") shall be composed of not less than thirteen (13) nor more than seventeen (17) members ("Directors"), the number of Directors to be determined from time to time by resolution of a majority of the entire Board of Directors provided that no decrease in the number of Directors shall shorten the term of any incumbent Director. The State University of New York shall be invited to designate three (3) representatives from the State University of New York to serve as non-voting, non-fiduciary advisory representatives to the Board of Directors, who may participate in meetings of the Board of Directors but do not count toward a quorum nor toward the number of the entire Board of Directors. Except as otherwise provided in these Bylaws, "entire Board of Directors" means the total number of Directors elected as of the most recently held election of directors.

**Section 2. Qualifications.** Directors must be at least eighteen (18) years of age. Appointments are by election of the Board of Directors.

**Section 3. Term.** Each Director shall serve for a term of three (3) years and until his or her successor is elected and has qualified. Directors shall be divided into classes for the purposes of staggering terms of office. Annually, one class of Directors shall be elected to hold office. Directors may be elected to successive terms; provided, however, that directors shall serve no more than three (3) consecutive three (3) year terms including partial terms), i.e., a maximum of nine years. The term of office of Directors shall begin on February 1<sup>st</sup> unless otherwise resolved by the Board and terminate on January 31<sup>st</sup> of the final year of the term.

If an individual is elected to fulfill the remainder of an expired term of a former director, that term is considered a full term.

**Section 4. Term Limited Director Reappointment.** A formerly term limited director may be considered for re-appointment to a new three-year term on or after the three-year anniversary of the

expiration of the former director's last term. A director appointed pursuant to this section may serve up to two (2) three (3) year terms or no more than six (6) years.

**Section 5. Composition.** The Board of Directors shall strive to have diverse representation representing a variety of industries, both public and private including public and private universities, business, and other non-governmental organizations.

**Section 6. Resignation.** Any Director may resign at any time by giving such resignation to the Chair or the Secretary. Such resignation shall take effect at the time specified in the resignation or, if no time is specified, then on delivery. The acceptance of a resignation shall not be necessary to make it effective.

A Director shall be deemed to have resigned and shall be replaced in accordance with these Bylaws if the Director is absent for three (3) consecutive Board meetings without notice to the Secretary and approval of the Chair.

A Director shall notify the Secretary of any anticipated absences no later than three (3) business days prior to any meeting of the Board thereof. The Secretary shall provide such notices to the Chair to present at the Board meeting.

**Section 7. Removal.** Any Director may be removed or suspended from office for cause by vote of two-thirds (2/3) of the entire Board, on examination and due proof of the truth of written complaint, provided that at least one week's previous notice of the proposed action shall have been given to the Director named in the complaint and to all other Board members.

**Section 8. Vacancies.** Directors elected to fill vacancies shall serve until the expiration of the previously vacant term for the seat elected to fill. For the purposes of term limits, this partial term shall be considered a full term. The next meeting at which the election of Directors is in the regular order of business and until their successors are elected and have qualified.

**Section 9. Compensation.** Directors shall not receive any compensation either by way of salary or fees for attendance at meetings. Directors may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

**Section 10. Powers and Duties.** The Board of Directors shall manage the operations of the Corporation, including providing strategic direction and oversight. It shall control the property, affairs and concerns of the Corporation.

**Section 11. Organization.** At each meeting of the Board of Directors, the Chair, or, in the absence of the Chair, the Vice Chair, shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board of Directors, or in the absence of the Secretary the Assistant Secretary, if one has been appointed, shall act as secretary, otherwise the Directors present shall select its secretary.

**Section 12.** Action by the Board of Directors.

(a) Each Director shall have one vote.

- (b) Except as otherwise provided by law or in these Bylaws, the act of the Board of Directors means action at a meeting of the Board of Directors by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.
- (c) The sale, lease, exchange or other disposition of all or substantially all of the Corporation's assets requires approval by two-thirds vote of the entire Board (unless there are twenty-one or more directors, then the vote of a majority of the entire Board is required).
- (d) Approval of amendments to the charter requires approval by three-quarters vote of the entire Board.
- (e) Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all voting members of the Board of Directors or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or committee shall be filed with the minutes of the proceedings of the Board of Directors or committee. Consents may be provided: (i) in a writing signed by the Director or committee member either in hard copy or by affixing a signature by any reasonable means (i.e., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Director or committee member.
- (f) Participation in a meeting of the Board of Directors or any committee by means of a telephone conference, electronic video screen communication or similar communications equipment shall constitute presence in person only at a special meeting of the Board of Directors or a committee meeting, or at a regular meeting with the consent of the Chair. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting.
- (g) Directors may not vote by proxy.

**Section 13. Notice of Meetings.** Separate written notice prior to every meeting of the Board, of Directors specifying the time and place thereof, shall be mailed to each director, at the address on file with the Secretary, not less than five (5) nor more than ten (10) business days before the meeting. Notice may also be sent by facsimile transmission, courier service, electronic mail or hand delivery. Notice of Special Meetings shall include the purpose of the meeting. If notice is sent by fax or e-mail, notice is given when directed to the individual's fax number or e-mail address provided by the individual to the Corporation; provided, that notice shall not be deemed delivered if: (a) the Corporation is unable to deliver two (2) consecutive notices to the individual by e-mail or fax; or (b) the Corporation otherwise becomes aware that notice cannot be delivered to the individual by e-mail or fax.

**Section 14. Regular Meetings.** Regular meetings of the Board of Directors shall occur at least three times per year as fixed by the Board of Directors.

**Section 15. Special Meetings.** Special meetings of the Board of Directors may be called by the Chair or by any three (3) Directors. No business shall be transacted at a special meeting other than on matters specified in the notice.

**Section 16. Waivers of Notice.** Notice of a meeting need not be given to any Director: (a) who submits a waiver of notice either before or after the meeting; or (b) who attends the meeting without protesting the lack of notice to him or her prior to or at the start of the meeting. Waivers may be provided: (i) in a writing signed by the Director either in hard copy or by affixing a signature by any reasonable means (i.e., fax signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Director submitting the waiver.

**Section 17. Quorum.** Except as otherwise provided by law, the presence of a majority of the entire Board of Directors as determined pursuant to Article II Section 1 of these bylaws shall constitute a quorum for the conduct of business at any meeting of the Board of Directors. If at any meeting there shall be no quorum, the Directors present by majority vote may adjourn the meeting without notice other than announcement at the meeting until such quorum shall be obtained.

**Section 18. Procedure.** The order of business and all other matters of procedure at every meeting of Directors shall be determined by the presiding officer. At the request of any Director, the Board of Directors may go into executive session with only Directors and other individuals who are invited to participate by the Board of Directors.

**Section 19. Minutes.** Minutes shall be taken at all meetings of the Board of Directors with the exception of discussions held during executive session. Copies of the minutes shall be distributed to all Directors.

**Section 20. Annual Report.** The President and Chief Financial Officer shall present at a meeting no later than six (6) months after the close of the Fiscal Year financial statements in accordance with generally accepted accounting principles that have been certified by a firm of independent public accountants selected by the Audit Committee showing in appropriate detail the following:

- (a) the assets and liabilities, including the trust funds, of the Corporation;
- (b) the principal changes in assets and liabilities, including trust funds;
- (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes; and
- (d) the expenses or disbursements of the Corporation for both general and restricted purposes.

This report shall be made available for public review and filed with the records of this Corporation and a copy thereof entered in the minutes of the proceedings of the meeting.

### **ARTICLE III COMMITTEES**

**Section 1. Committees of the Board.** The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from among its members committees of the Board consisting of three (3) or more Directors. The committees of the Board shall have such authority as the Board of Directors shall authorize by resolution; provided, however, that no committee of the Board shall have authority that exceeds the authority conferred on the Executive Committee by Section 2 of this Article.

**Section 2. Executive Committee.** The Executive Committee shall be a committee of the Board consisting of: the Chair; the Vice Chair; the Chairs of the committees of the Board, and other Directors elected to serve. The Executive Committee shall have all the authority of the Board of Directors, except that it shall not have authority as to the following matters:

- (a) the filling of vacancies in the Board of Directors or in any committee;
- (b) the amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (c) the amendment or repeal of any resolution of the Board of Directors which by its terms, shall not be so amendable or repeatable; and
- (d) removals from office.

Any reference in these Bylaws to the Board of Directors shall include the Executive Committee unless the context or express provision otherwise indicates.

**Section 3. (a) Audit Committee.** The Audit Committee shall be a committee of the Board, which at all times shall have a membership of "Independent Directors" as defined under the New York Not-for-Profit Corporation Law. The Audit Committee shall assist the Board of Directors in fulfilling its responsibility with respect to the Board's oversight of material legal, audit, and compliance matters, the Corporation's system of controls, reporting and accounting systems, including the audited financial reports of the Corporation, the internal audit department, and to retain and manage an external auditor as needed.

(b) To be considered an Independent Director, an individual cannot currently serve on the Board of Trustees of the State University of New York or be currently employed by the State University of New York or by a constituent campus or organization, i.e. SUNY Construction Fund, or by New York State.

(c) Advisory Members. The Audit Committee may designate any currently serving member of the Research Foundation Board of Directors to serve as a non-voting, non-fiduciary advisory member of the Audit Committee, who may participate in meetings of the Audit Committee but do not count toward a quorum nor toward the number of the entire Audit Committee. At the discretion of the Chair of the Audit Committee, the advisory members to the Audit Committee may participate in deliberations of the Audit Committee consistent with NY law and the Research Foundation's Conflict of Interest Policy.

**Section 4. Finance Committee.** The Finance Committee shall be a committee of the Board and shall assist the Board of Directors in fulfilling its responsibility with respect to the Corporation's finances, annual budget, and long-term financial planning.

**Section 5. Investment Committee.** The Investment Committee shall be a committee of the Board and shall assist the Board of Directors in fulfilling its responsibility with respect to the Corporation's investments.

**Section 6. Nominating Committee.** The Nominating Committee shall be a committee of the Board and shall assist the Board of Directors in fulfilling its responsibility to identify individuals qualified to be directors of the Corporation and members of committees.

**Section 7. Committees of the Corporation.** The Board of Directors may designate committees of the Corporation each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such committees shall not be a committee of the Board, shall not exercise any of the powers of the board or have the authority to bind the Board, and shall be advisory only. Members of committees of the Corporation shall serve at the pleasure of the Board of Directors for such terms as the Board of Directors may by resolution decide.

**Section 8. Regular Meetings.** Regular meetings of committees may be held in connection with the regular meetings of the Board of Directors upon such dates to be set annually by the committee. Further, notice of regular meetings need not be given when held in connection with a regular meeting of the Board of Directors. Regular meetings of committees may also be held as required to carry out the business of the committee. In the case of a regular meetings not in connection with the regular meetings of the Board of Directors, notice is required in a manner consistent with the notice required for a regular meeting of the Board of Directors.

**Section 9. Special Meetings.** Special meetings of committees shall be held at such time and place as shall be fixed by the President of the Corporation, the chair of the committee or by vote of a quorum of the members of the committee. Notice of Special Meetings shall be given orally, by fax, by e-mail or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than one day before the meeting; if it is given by fax, by e-mail or by mail, it shall be given not less than three (3) days before the meeting

**Section 10. Quorum and Manner of Acting.** Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

The Executive Committee and committees shall be subject at all times to the direction of the Board of Directors. Committees shall be governed by a committee charter which shall be adopted by the Board of Directors and shall detail the roles and responsibilities of each committee. Except as otherwise provided in these Bylaws, no committee shall have any authority without specific authorization by the Board of Directors. Committees shall keep regular minutes of their proceedings, excluding executive session, and shall make the same available to the Board of Directors upon request.

**Section 11. Tenure of Members of Committees of the Board.** Each member of a committee of the Board of Directors shall serve at the pleasure of the Board of Directors for a term of one year and until his or her successor is elected. No Director shall serve more than six (6) consecutive terms on any committee.

## ARTICLE IV OFFICERS

**Section 1. Number.** The officers of the Board shall be a Chair and a Vice Chair. The officers of the Corporation shall be a President, a Chief Operating Officer, a Chief Financial Officer, a Secretary, and a General Counsel, and such other officers as the Board of Directors may in its discretion elect (collectively, the "Elected Officers"). Any two (2) or more of these offices may be held by the same person, except the

offices of President and Secretary. No employee of the Corporation shall serve as Chair or office with similar duties.

**Section 2. Term of Office and Qualifications.** The Chair and Vice Chair shall be elected biennially by the Board of Directors, the term of office of each particular officer to extend to the next meeting at which the election of that officer is in the regular order of business and until the officer's successor is elected and qualified. The Chair and Vice Chair shall be elected from among the Directors. The Elected Officers shall be elected by the Board of Directors for such terms as it may decide.

**Section 3. Removal of Officers.** Any officer may be removed by the Board of Directors with or without cause at any time, without prejudice to such officer's contract rights, if any.

**Section 4. Resignation.** Any officer may resign at any time by giving written notice to the Board of Directors, to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery. The acceptance of a resignation shall not be necessary to make it effective.

**Section 5. Vacancies.** A vacancy in the Chair, Vice Chair, or President shall be filled by the Board of Directors. A vacancy in any other Elected Officer position shall be nominated by the President for election by the Board of Directors.

**Section 6. Chair.** The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. The Chair shall also perform such other duties as may be assigned from time to time by the Board of Directors. The Chair shall serve as a non-voting ex officio member of all Committees of the Board; however, the Chair shall be a voting member of any Committee the Chair is formally elected to by the Board.

**Section 7. Vice Chair.** In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board of Directors, and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board of Directors from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the Chair. The Vice Chair shall serve as a non-voting ex officio member of all Committees of the Board; however, the Chair shall be a voting member of any Committee the Vice Chair is formally elected to by the Board.

**Section 8. President.** The President shall serve as the chief executive officer and shall be responsible for the supervision and operation of the Corporation, and shall see to it that all policies, resolutions and other directives of the Board of Directors are carried out. The President shall have such other powers and perform such other duties as the Board may direct or as are reasonably incidental to the office.

**Section 9. Chief Operating Officer.** Subject to the authority of the President, the Chief Operating Officer ("COO") shall serve as the chief operating officer and executive vice-president of the Corporation and shall be responsible for the daily operations and administration of the Corporation as directed by the President. The COO shall work with the CFO, General Counsel, Secretary, and the various vice-presidents to carry out the operations of the Corporation and to provide advice to the President and the Board of Directors. The COO shall serve as acting President during the President's absence or inability to act, resignation, or removal, unless otherwise directed by the Board of Directors.



**Section 10. Chief Financial Officer.** Subject to the authority of the President, the Chief Financial Officer (“CFO”) shall serve as the chief financial officer and treasurer of the Corporation and shall be directly responsible for the day-to-day management and oversight of the financial operations and accounting systems of the Corporation. The CFO or the CFO’s authorized designee shall have other powers and perform such duties as the Board of Directors, or the President may direct or as are reasonably incidental to the office.

**Section 11. Secretary.** The Secretary shall keep and retain the minutes and maintain records of proceedings thereof and shall fix the Corporate seal to and sign such instruments as require the seal or signature and, shall perform such other duties as usually pertain to the office or as are properly required of the secretary.

**Section 12. General Counsel.** The General Counsel shall serve as the Corporation’s Chief Legal Officer and legal advisor to the Corporation, the Board of Directors, and its committees, except as otherwise directed by the Board or the President. The General Counsel shall provide legal advice and opinions, prepare legal documents, and shall represent the Board of Directors and the Corporation in all legal matters.

**Section 13. Attendance at Board Meetings.** Except as otherwise provided in these Bylaws or by the action of the Board of Directors, the Elected Officers shall attend all meetings of the Board of Directors and Committees.

**Section 14. Vice Presidents.** The President may appoint one or more Vice Presidents, not specifically provided for in these bylaws, to support the operations of the Corporation as may be deemed necessary by the President or the Board of Directors. Any person appointed by the President as a Vice President shall have such authority and shall perform such duties, either in an administrative or subordinate capacity, as the President may from time to time determine and may exercise authority consistent with Article IV Section 20 of these bylaws unless limited by the Board of Directors or the President. Additionally, the President may appoint additional officers, not specifically provided for in these Bylaws, who have such authority and perform such duties, either in an administrative or subordinate capacity, as the President may from time to time determine consistent with a specific delegation of authority. Any appointed officer or Vice President may be removed by the President with or without cause at any time, without prejudice to such officer’s contract rights, if any.

**Section 15. Vice President of Internal Audit.** The President, with the approval of the Audit Committee of the Board of Directors shall appoint a Vice President of Internal Audit to develop and implement the internal audit plan and carry out duties as directed by the Audit Committee. The Vice President of Internal Audit shall report to the Audit Committee with day-to-day oversight by the President.

**Section 16. Chief Compliance Officer.** The President shall appoint a Chief Compliance Officer to develop and implement a Compliance Program as approved by the Audit Committee. The Chief Compliance Officer shall have other such duties as directed by the President. The Chief Compliance Officer shall report to the President and provide regular updates to the Audit Committee on the status of the Compliance Program.

**Section 17. Compensation of Officers.** Officers of the Board shall not receive any compensation either by way of salary or fees for attendance at meetings, but may be reimbursed for expenses

reasonably incurred by them in the performance of their duties. The compensation of the President shall be set by the Board of Directors. The compensation of the other Elected Officers and any appointed officers shall be set by the President, and reviewed for reasonableness as the Board of Directors deems appropriate.

**Section 18. Assignment and Transfer of Stocks, Bonds and Securities.** The Elected Officers, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

**Section 19. Execution of Contracts and General Authority.** Except as otherwise provided by law or in these Bylaws, the Officers and Vice Presidents are authorized to act in the name of and on behalf of the Corporation and to enter into any contract or execute and deliver any instrument and may authorize another to act in the name of and on behalf of the Corporation or to enter into any contract or execute and deliver any instrument. Such delegated authority may be general or confined to specific instances, unless otherwise restricted by resolution of the Board of Directors or, in the case of a Vice President or Appointed Officer, the President.

## **ARTICLE V GENERAL**

**Section 1. Loans.** No bank loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

**Section 2. Records and Accounts.** The Corporation's financial records and accounts shall be kept in a form consistent with generally accepted accounting principles. All financial records and accounts of the Corporation shall be open to inspection by any Director at any reasonable time.

**Section 3. Audit.** An independent audit for the purpose of expressing an opinion on the Corporation's financial statements shall be conducted annually, or at such other times as directed by the Board of Directors, by a certified public accountant or firm thereof designated for that purpose by the Audit Committee.

**Section 4. Fidelity Bonds.** The Corporation shall maintain fidelity bond(s) covering all employees of the Corporation. The cost of such fidelity bond(s) shall be paid by the Corporation.

**Section 5. Books and Records.** There shall be kept at the office of the Corporation: (1) correct and complete books and records of account; (2) minutes of the proceedings of the Board of Directors and the Executive Committee; (3) a current list of the Directors, officers of the Board and Elected Officers and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three (3) years' information returns on Form 990 and if applicable, the Corporation's tax returns on Form 990-T filed with the Internal Revenue Service.

**Section 6. Loans to Directors and Officers.** No loans shall be made by the Corporation to its Directors or officers, or to any other Corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest except as allowed by law.

## ARTICLE VI INDEMNIFICATION

**Section 1. Authorized Indemnification.** Unless clearly prohibited by law or Section 2 of this Article, the Corporation shall indemnify any person ("Indemnified Person") made or threatened to be made a party to any action, suit or proceeding by reason of the fact that they, their testator or intestate, whether before or after adoption of this Section (a) is or was a Director or Officer of the Corporation; or (b) in addition is serving or has served, in any capacity, at the request of the Corporation, as a Director or Officer of any other Corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgment, fines, penalties, amounts paid in settlement (provided the Corporation consents to such settlement, such consent not to be unreasonably withheld) and reasonable expenses, including attorney's fees and cost of investigations, actually and necessarily incurred by the Indemnified Person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled. Any Director or Officer seeking to become an Indemnified Person must obtain the approval of the Board of Directors.

**Section 2. Prohibited Indemnification.** The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Directors in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty which were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**Section 3. Advancement of Expenses.** The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation as determined by the Board of Directors pursuant to Sections 1 and 4 of this Article or the General Counsel pursuant to Section 5 of this Article, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

**Section 4. Determination of Indemnification for Directors and Officers.** Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board of Directors shall, upon written request of a Director or Officer seeking to become an Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur the Board of Directors must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

**Section 5. Indemnification of Others.** Unless clearly prohibited by law or Section 2 of this Article, the General Counsel may approve indemnification as set forth in Section 1 of this Article or advancement of expenses as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The General Counsel shall prepare annually a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation, and shall include such statement in the records of the Corporation.

**Section 6. Binding Effect.** Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

**Section 7. Insurance.** The Corporation is not required to purchase Directors' and officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board of Directors. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

**Section 8. Nonexclusive Rights.** The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

## **ARTICLE VII AMENDMENTS**

The Bylaws may be amended or repealed by a two-thirds vote of the entire Board of Directors (excluding any vacancies), provided that notice of the proposed amendment or repeal shall be given to every director at least ten (10) days prior to the meeting at which such amendment or repeal is voted upon.

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Approved May 24, 2023  
Date: May 24, 2023

Replaces version dated: September 1, 2020