



**BY-LAWS
of
THE COMMUNITY FOUNDATION FOR THE GREATER CAPITAL REGION, INC.**

**ARTICLE I
NAME AND MISSION**

SECTION 1. Name. The name of the Foundation shall be the Community Foundation for the Greater Capital Region, Inc. (the “Foundation”).

SECTION 2. Mission. The mission of the Community Foundation for the Greater Capital Region is to strengthen our community through philanthropy.

We do this in collaboration with donors and community partners who share our vision for community transformation through stewardship of charitable endowments, superior donor services, effective grantmaking, and leadership to address community needs.

Any gift or bequest accepted by the Foundation shall be subject to the right and power of the Foundation Board to modify by an affirmative vote of at least three-fourths (3/4) any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, agent, other party, or judicial authority), such restriction or condition becomes in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs served by the Foundation.

**ARTICLE II
BOARD OF DIRECTORS**

SECTION 1. Number and Term. The Board of Directors of the Foundation (the “Board”) shall consist of not fewer than fifteen (15) and not greater than twenty-five (25) Directors. The number of Directors shall be fixed by the Board and may be changed from time to time by a vote of the majority of the entire Board, provided that no decrease in the number of Directors shall shorten the term of any incumbent Director.

Directors shall be elected by a plurality of the votes cast at the Annual Meeting of the Board. Their terms shall be three (3) years. To the extent practicable, the terms of approximately one-third of the members of the Board will expire in each year.

No individual may serve on the Board for more than three (3) successive full three-year terms or more than ten (10) consecutive years on the Board. At the expiration of each 3-year term, the Nominating Committee shall evaluate the interest and performance of a Director prior to nomination for an additional term. Any former Director may be re-elected to the Board after a one (1) year absence from the Board. Term limits may be suspended for the Chair and Vice-Chairs if their third Board term expires during their term as Chair and Vice-Chairs.

SECTION 2. Powers and Duties of Board of Directors. The Foundation shall be managed by its Board of Directors. Each Director shall be at least eighteen (18) years of age. The Board shall annually elect the following Officers to serve for a term of one (1) year: a Chair, one or more Vice-Chairs, a Secretary and a Treasurer, and may appoint one or more assistant secretaries and assistant treasurers and fill vacancies for unexpired terms.

The Board shall have the power to appoint and fix the salary of a President who shall serve as the Chief Executive Officer of the Foundation. The Board and Officers (other than the President) shall receive no compensation for their services.

SECTION 3. Meetings of the Board. The Annual Meeting of the Foundation's Board for the purposes of electing Directors, electing Officers, and transacting other business as may properly come before the meeting, and other regular meetings of the Board shall be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors shall be held whenever called by the Chair or by any Director upon written demand of not less than one-fifth (1/5) of the entire Board. Notice of a special meeting shall be given by mail not less than ten (10) days or orally, in person or by telephone, or electronic mail not less than twenty-four (24) hours before the meeting, and state the purpose, time and place of the meeting.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice.

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. The resolution and the written or electronic consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee. Such consents shall have the same effect as a vote of the Board or committee for all purposes.

Members of the Board of Directors may conduct a meeting and/or members may participate in a meeting by means of a conference telephone call, video conference, internet devices, or similar communication equipment allowing all Board Members participating in the meeting to hear each other at the same time.

Any action of the Board of Directors which is either required or permitted may be taken without a meeting if all of the Directors consent in writing to the adoption of a resolution authorizing the action. Said written consent can be delivered electronically but must be followed by written consents signed by the respective members. Any action taken outside a meeting shall be ratified at the next meeting of the Board.

SECTION 4. Quorum. At any meeting of the Board, a quorum shall be half of the Directors then in office, but not less than seven (7) Directors.

SECTION 5. Resignations and Removal of Directors. Any Director may resign at any time by giving written notice to the Chair or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. Failure of any member of the Board to attend three (3) consecutive meetings of the Board without prior noted excuse will serve as a resignation from the Board.

In addition, any Director may be removed for cause, including but not limited to any breach of his or her fiduciary duties under New York law, by action of the Board, provided there is present a quorum of not less than a majority of Directors then in office.

SECTION 6. Vacancies. Newly created Directorships resulting from an increase in the number of Directors and vacancies occurring in the Board of Directors for any reason shall be filled by vote of a majority of Directors then in office, regardless of their number. Directors elected to fill newly created directorships shall hold office in accordance with their classification and until their successors have been elected and qualified. Directors elected to fill vacancies shall serve until the next annual meeting at which the election of Directors is in the regular order of business and until their successors are elected and have qualified.

SECTION 7. Annual Audit. The Board of Directors shall present at the Annual Meeting a report certified by a firm of independent public accountants selected by the Board, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Foundation as of the end of the twelve-month fiscal period terminating not more than six months prior to said meeting.
- (b) The principal changes in assets and liabilities, including trust funds, during said fiscal period.
- (c) The revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes during said fiscal period.
- (d) The expenses or disbursements of the Foundation for both general and restricted purposes, during said fiscal period.

This report shall be filed with the records of this Foundation and a copy thereof entered in the minutes of the proceedings of the Annual Meeting.

SECTION 8. Director Emeriti. There shall be a category of Board member known as Director Emeritus, nominated and elected by the Board of Directors. Director Emeriti members shall be elected by a plurality of the votes cast at a meeting of the Board of Directors. Their term shall be three (3) years, and is renewable.

Director Emeriti shall be selected from those members who have served on the Board of Directors with distinction. Conferring the honor of Director Emeriti is the highest honor the Board can bestow upon a former member. A nominee's contributions should be considered so great that they inspire others to action, and such that current board members aspire to a higher level of service and engagement.

The criteria that may be considered when evaluating prospective candidates for this special honor are as follows:

- Engaged Board participation over multiple terms.
- Continued and consistent philanthropic support of the Foundation.
- Investment in the Foundation demonstrated by the following actions:
 - actively advises their own Fund
 - continued participation in Foundation events
 - service through special committee work
 - facilitates opportunities to connect and engage others in the work of the Foundation.
- Has created a philanthropic legacy to support the operations of the Foundation and/or community grant making.

Director Emeriti will serve as non-voting members of the Board of Directors. Emeriti may serve, with approval from the Board Chair, on a Committee of the Board with the exception of the Audit Committee. Emeriti members are entitled to receive notices and minutes of meetings of the Board of Directors. At the discretion of the Board, they may attend the Annual Meeting of the Board, take part in discussions, and serve as advisory members of the Board and committees, provided that Director Emeriti have no vote and shall not be counted for purposes of determining a quorum.

SECTION 9. Professional Advisors. The Board may appoint professional advisors from time to time to provide expertise on the business of the CFGCR. These appointments serve to add topical or content expertise to Committee and Board proceedings. Appointments may also serve as a Board development, recruiting or organizational advancement mechanism. Appointments are non-voting members of assigned Committees and/or Board.

ARTICLE III OFFICERS

SECTION 1. Number. The Officers of the Foundation shall be a Chair, one or more Vice-Chairs, a Treasurer, a Secretary, a President and/or such other Officers as the Board of Directors may in its discretion determine. If the Board nominates and elects individuals to the office of Assistant Treasurer and/or Assistant Secretary, those positions shall be Officers of the Board. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary. All Officers shall be members of the Board of Directors.

SECTION 2. Chair. The Chair shall preside at the meetings of the Board and shall be an *ex officio* member of all committees of the Foundation. The Chair shall have the power to appoint such committees of the corporation as are necessary for the functioning of the Foundation in addition to those committees otherwise provided for in these By-laws.

SECTION 3. Vice-Chairs. Vice-Chairs shall perform the duties of the Chair in the case of the latter's absence or disability, and in such case shall act in the Chair's place on all committees of which the Chair is a member.

SECTION 4. President. The President shall be the Chief Executive Officer of the Foundation and have the general power of supervision and management of the Foundation. He or she shall serve as an *ex officio*

non-voting member of the Board and all committees and shall perform such other duties as may be assigned by the Board. The President shall serve at the pleasure of the Board and at a salary and benefits level fixed by the Board from time to time.

SECTION 5. Treasurer. The Treasurer shall oversee the security and management of the Foundation's assets, provide direction for the foundation's financial controls and accounting systems, and oversee the annual operating budget. The Treasurer may serve as chair of the Finance Committee. He or she shall also perform other duties customarily incident to the office of Treasurer and such other duties as may be assigned by the Board

SECTION 6. Assistant Treasurer. The Board may elect an Assistant Treasurer or Treasurers as it may deem necessary, who shall perform such duties and assume such responsibilities of the Treasurer as the Treasurer and Chair shall direct.

SECTION 7. Secretary. The Secretary shall keep a record of the proceedings of the Board and shall be the custodian of all books, correspondence and papers relating to the business of the Foundation, except those of the Treasurer, and shall be the custodian of the official seal.

SECTION 8. Assistant Secretary. The Board may elect an Assistant Secretary or secretaries as it may deem necessary, who shall perform and assume such duties and responsibilities of the Secretary as the Secretary and Chair shall direct.

SECTION 9. Removal of Officers. Any Officer may be removed by the Board of Directors with or without cause at any time.

SECTION 10. 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.

SECTION 11. Vacancies. A vacancy in any office shall be filled by the Board of Directors.

SECTION 12. Assignment and Transfer of Stocks, Bonds and Securities. The Chair, the Vice-Chairs, the President, the Treasurer, the Secretary, and each of them, 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 Foundation.

Section 13. Service as Officers. Each Officer shall be elected to a one year term. The Chair and Vice-Chairs may serve no more than two years in the same position. The remaining Officers may serve no more than five years in the same position.

ARTICLE IV COMMITTEES OF THE BOARD AND THE CORPORATION

SECTION 1. Executive and Other Standing Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other standing committees of the Board consisting of three (3) or more Directors. The Executive Committee shall

consist of the elected Officers of the Foundation and the immediate past Chair of the Board. The Executive Committee shall have all the authority of the Board. It shall not have authority as to the following matters:

- (a) The filling of vacancies in the Board or in any committee.
- (b) The fixing of compensation of the Directors for serving on the Board or on any committee.
- (c) The amendment or repeal of the By-laws, or the adoption of new By-laws.
- (d) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

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

Committees may conduct a meeting and/or members may participate in a meeting by means of a conference telephone call, video conference, internet devices, or similar communication equipment allowing all Members participating in the meeting to hear each other at the same time.

Any Committee member action which is either required or permitted may be taken without a meeting if all of the Committee members consent in writing to the adoption of a resolution authorizing the action. Said written consent can be delivered electronically but must be followed by written consents signed by the respective members. Any action taken outside a meeting shall be ratified at the next meeting of the Committee.

Section 2. Governance Committee

The Chair shall appoint as a committee of the corporation a Governance Committee whose membership shall consist of at least four (4) voting members. One member is the immediate past Chair of the Board of Trustees who will serve a one-year term on the Committee and the other three members are to be elected by the Board. Ex officio (non-voting) Committee members may be the current Chair of the Board of Directors and President. Members of the Executive Committee, except for the Immediate Past Chair, are ineligible for election to the Committee. No action by the Committee shall become effective until approved by the Board.

In supporting the Community Foundation's mission, the governance committee's role is to enhance the effectiveness of the organization and its Board of Directors. The work of the committee revolves around six major areas: Board roles and responsibilities, Board composition, Board development, Board effectiveness, leadership and strategic planning.

The committee will nominate candidates for election to the Board and as Officers.

At least fifteen (15) days before the Annual Meeting of the Board, the Committee shall nominate persons for election to the Board, and the Chair of the Committee shall inform the Secretary of the names of the nominees. The selections shall be stated in the notice of the meeting.

In the selection of candidates for nomination for election to the Board, the Governance Committee shall select such persons who will assist the Foundation in carrying out its public purpose of assisting persons, institutions and organizations engaged in charitable, scientific, cultural and educational endeavors. Broad community representation should be achieved by consultation from time to time with community leaders and organizations. The Committee shall select the candidates for Officers of the Foundation for the ensuing year and such selections shall be stated in the notice of the meeting. At such meeting of the Board, the Chair of the Committee shall place the names of the nominees before the Board for election to office.

When a vacancy occurs on the Board at any time other than as the result of the expiration of the term of a Director, the Committee, when so requested by the Board, shall select a person to fill the vacancy and present the name of nominees to the Board for election.

SECTION 3. Audit Committee. The Board shall elect an Audit Committee, comprised solely of Independent Directors. The Chair, the Vice-Chair(s), and the President shall not be members of the Audit Committee. The Audit Committee shall be required to perform the following duties:

- i. review with the Independent Auditor the scope and planning of the audit prior to the audit's commencement;
- ii. upon completion of the audit, review and discuss with the Independent Auditor:
 - a) any material risks and weaknesses in internal controls identified by the Independent Auditor;
 - b) any restrictions on the scope of the Independent Auditor's activities or access to requested information;
 - c) any significant disagreements between the Independent Auditor and management of the Corporation; and,
 - d) the adequacy of the Corporation's accounting and financial reporting processes;
- iii. annually consider the performance and independence of the Independent Auditor; and, report on the Committee's activities to the Board.

The Audit Committee shall meet at such times and places upon such notice as it may determine, at least twice per year.

SECTION 4. Finance Committee. The Board of Directors shall elect a Finance Committee comprised solely of three or more Independent Directors. Additional non-directors may serve as non-voting members of the committee. The Treasurer shall be the Chair of the Finance Committee. The Committee shall oversee the Foundation's budget practices and business operations on behalf of the Board in accordance with Board policy. It shall monitor and control the financial affairs of the Foundation and report regularly to the Board. The Finance Committee shall also advise the Board concerning the investment of funds held by it, shall recommend investment policy for the approval of the Board and shall operate under such policy in supervising the investment of all funds, including the power to invest and reinvest the assets of the Foundation. The Committee shall meet at least quarterly to review the endowment portfolio and recommend appropriate changes, and a majority of its members shall constitute a quorum.

SECTION 5. Development Committee. The Chair shall appoint as a committee of the corporation a Development Committee, whose membership shall consist of three (3) or more Directors or previous Directors and may include additional non-Directors. The Development Committee shall be responsible for overseeing the policies and practices with respect to fund development, donor recruitment and cultivation, donor service and the establishment and conducting of fund-raising programs and communications policies. No action by the Development Committee shall become effective until approved by the Board or Executive Committee.

SECTION 6. Grants Committee. The Chair shall appoint as a committee of the corporation a Grants Committee, whose membership shall consist of three (3) or more Directors or previous Directors and may include additional non-Directors. The Grants Committee shall oversee the grantmaking and charitable programs of the Foundation, including assessing community needs, framing grantmaking policies for Board

approval and recommending to the Board charitable distributions to be made by the Board and when appropriate presenting the results of the distributions to the Board. No action by the Grants Committee shall become effective until approved by the Board or Executive Committee.

ARTICLE V CONTRACTS AND OTHER INSTRUMENTS

SECTION 1. Execution of Contracts and Other Instruments. The Board may authorize any Officers, agent or agents, in the name of and on behalf of the Foundation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances. Unless so authorized by the Board or expressly authorized by these Bylaws, no Officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purposes.

SECTION 2. Loans. No loans may be contracted on behalf of the Foundation unless specifically authorized by the Board.

ARTICLE VI CORPORATE SEAL, OFFICE AND BOOKS

SECTION 1. Corporate Seal. The corporate seal shall make an impression of the words, "THE COMMUNITY FOUNDATION FOR THE CAPITAL REGION, INC., CORPORATE SEAL, INCORPORATED 1968", and of any device in addition thereto approved by the Board.

SECTION 2. Office. The office of the Foundation shall be at such place in the Capital Region of New York State as the Board may determine.

SECTION 3. Books and Records. There shall be kept at the office of the Foundation: (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 and Officers of the Foundation and their residence addresses; (4) a copy of these By-laws; (5) a copy of the Foundation's application for recognition of exemption with the Internal Revenue Service; (6) copies of the past three (3) years' information returns to the Internal Revenue Service; and (7) current policies.

SECTION 4. Fiscal Year. The fiscal year of the Foundation shall commence on January 1 of each calendar year and end on the last day of December of the same year.

ARTICLE VII INDEMNIFICATION AND INSURANCE

SECTION 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article VII, the Foundation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Foundation, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or Officer of the Foundation, or (b) in addition is serving or served, in any capacity, at the request of the Foundation, as a

Director or Officer of any other Foundation, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Foundation shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

SECTION 2. Prohibited Indemnification. The Foundation 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 and 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 Foundation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Foundation, 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 Foundation, 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 VII. An Indemnified Person shall cooperate in good faith with any request by the Foundation 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. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article VII, the Board of Directors may approve Foundation indemnification as set forth in Section 1 of this Article VI or advancement of expenses as set forth in Section 3 of this Article VII, to a person (or the testator or intestate of a person) who is or was employed by the Foundation or who is or was a volunteer for the Foundation, 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 Foundation in any capacity for any other Foundation, partnership, joint venture, trust, employee benefit plan or other enterprise.

SECTION 5. Determination of Indemnification. 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 by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. 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 VII. 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 By-laws.

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

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

SECTION 8. Nonexclusive Rights. The provisions of this Article VII 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 Foundation 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 VII, subject in all cases to the limitations of Section 2 of this Article VII.

ARTICLE VIII COMPENSATION

SECTION 1. Reasonable Compensation. It is the policy of the Foundation to pay no more than reasonable compensation for personal services rendered to the Foundation by Officers and employees. The Directors of the Foundation shall not receive compensation for fulfilling their duties as Directors, although Directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors. Expenses of spouses will not be reimbursed by the Foundation unless the expenses are necessary to achieve a Foundation purpose.

SECTION 2. Approval of Compensation. The Board of Directors must approve in advance the amount of all compensation for Officers of the Foundation. Before approving the compensation of an Officer, the Board shall determine that the total compensation to be provided by the Foundation to the Officer is reasonable in amount in light of the position, responsibility and qualification of the Officer for the position held, including the result of an evaluation of the Officer's prior performance for the Foundation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Foundation to the individual in payment for services. At the time of the discussion and decision concerning an Officer's compensation, the Officer should not be present in the meeting. The Board shall obtain and consider appropriate data concerning comparable compensation paid to similar Officers in like circumstances.

The Board shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE IX AMENDMENT OF BY-LAWS

These By-Laws may be amended by the affirmative vote of two-thirds of the Board of Directors present at any duly called meeting, provided that not less than ten (10) days before such a meeting, a notice of the meeting,

stating its purposes, is mailed to each Board member at his or her address as shown by the Foundation records. Any amendment which would so change the purposes, structure, and operation of the Foundation such it would no longer qualify as an organization described in Internal Revenue Code Sections 501(c)(3) and 170(b)(1)(A)(vi) shall be null and void.

ARTICLE X
STATUTORY COMPLIANCE NYS NONPROFIT REVILATIZATION ACT

Section 1. Definitions. Should any term, phrase or understanding relative to any topic addressed in these By-Laws and/or the policies of the Corporation be specifically defined in a document entitled, "By-Law and Corporate Policy Definitions," a copy of which is annexed hereto, and made a part hereof as **Appendix A**, the stipulated definition of such term in said document shall govern for purposes of interpreting the By-Laws and/or the policies of the Corporation

Section 2. Conflicts of Interest Protocols. This Corporation shall adopt, and at all times honor, the terms of a written conflicts of interest policy to assure that its Directors, Officers and Key Employees act in the Corporation's best interest and comply with applicable legal, regulatory and ethical requirements. The conflicts of interest policy of the Corporation shall include, at a minimum, the following provisions:

2.1. *Procedures.* Procedures for disclosing, addressing, and documenting Conflicts of Interest and Related Party Transactions to the Board of Directors, or authorized committee, as appropriate.

2.2. *Restrictions.* Stipulations that when the Board of Directors, or authorized committee, as appropriate, is considering a real/potential conflict of interest, the interested party shall not:

- I. be present at, or participate in, any deliberations,
- II. attempt to influence deliberations, and/or
- III. cast a vote on the matter.

2.3. *Definitions.* Definitions of circumstances that could constitute a conflict of interest.

2.4. *Documentation.* Requirements that the existence and resolution of the conflict be documented in the records of the Corporation, including in the minutes of any meeting at which the conflict was discussed or voted upon.

2.5. *Audit-Related Disclosure.* Protocols to assure for the disclosures of all real or potential conflicts of interest are properly forwarded to the Audit Committee or Conflicts of Interest Committee, as appropriate, or if there is no such Audit or Conflicts Committee, to the Board of Directors, or another Committee of the Board, as appropriate.

Section 3. Conflicts of Interest Policy. The Conflicts of Interest Policy of the Corporation required in order to comply with the mandates of Section 2 of this Article is annexed hereto, and made a part hereof as **Appendix B**.

Section 4. Independent Auditor.

An "Independent Auditor" means any Certified Public Accountant performing the audit of the financial statements of the Corporation who is not, nor is any member of his/her firm, an Officer, Director, Employee or Volunteer of the Corporation or has a Relative who is such an individual.

Section 5. Potential Conflicts Disclosure Statement. The Potential Conflicts Disclosure Statement of the Corporation required in order to comply with the mandates of Section 2.5 of this Article is annexed hereto, and made a part hereof as **Appendix C**.

Section 6. Whistleblower Protection Policy. This Corporation shall adopt, and at all times honor the terms of a written Whistleblower Protection Policy in an effort to assure that any Director, Officer, Employee or Volunteer who provides substantial services to the Corporation shall be free of fear of intimidation,

harassment, discrimination or other forms of retaliation on the part of the Corporation, or any of its Directors, Officers, Employees or Volunteers, as a consequence of the good-faith filing of a report relative to possible violations of any statute, regulation, applicable ethical standard or policy or procedure of the Corporation. The Whistleblower Protection Policy of the Corporation required in order to comply with the mandates of Section 4 of this Article is annexed hereto, and made a part hereof as **Appendix D**.

Section 7. *Audit Oversight Policy.* If required by statute, regulation or contract, if deemed necessary and practicable by the Board of Directors, or if mandated by any empowered governmental agency, the accounts of the Corporation shall be subject to an annual audit report or audit review report prepared by an independent Certified Public Accountant to be overseen by the Board of Directors, or a designated Audit and Finance, or other Committee of the Board of Directors, comprised solely of Independent Directors, pursuant to the terms of the Audit Oversight Policy of the Corporation, a copy of which is annexed hereto, and made part of hereof as **Appendix E**.