

THE BY-LAWS OF THE
NASSAU COMMUNITY COLLEGE FOUNDATION, INC.
ADOPTED AS OF APRIL 18, 2012

NASSAU COMMUNITY COLLEGE FOUNDATION, INC.

BY-LAWS

ADOPTED: April 18, 2012

PREAMBLE

- a. The Nassau Community College Foundation purposes as outlined in the Certificate of Incorporation are as follows:

The purposes for which the Foundation is being funded include:

To accept, hold, invest, re-invest and administer any gifts, bequests, devises, benefits or trusts and property of any sort, without limitation as to amount or value, and to use, disburse or donate the income or principal thereof for the benefit of Nassau Community College, its students and faculty, including but not limited to the following: To make grants to Nassau Community College for operating and capital expenditures; to make grants to the faculty and students; to grant scholarships and loans to the faculty and students; to endow professorships and assist financially the continuing development of the faculty and staff and programs of the College; to act without profit as Trustee of educational, or charitable trusts.

In general, to do any and all acts and things and to exercise any and all powers which it might now or hereafter be lawful for the Foundation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the purposes of the Foundation, but not for the pecuniary profit or financial gain of its members, directors or officers, except as permitted under Article 5 of the Not-For-Profit Corporation Law.

- b. No part of the assets, property or net earnings of the Foundation shall inure to the benefit of or be distributable to its members, directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

The Foundation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Section 501 (c) (3) of the Internal Revenue Code of 1954 or provisions which amend, supplement or replace it.

- c. In the event of liquidation or dissolution of the affairs of the Foundation, its assets shall be disbursed in such a manner as is calculated to carry out the objectives and purposes for which the Foundation is formed and shall be transferred to other Not-For-Profit educational

institutions and/or organizations which are exempt for Federal Income Tax purposes as shall be determined by a majority of the Board of Directors of the Foundation.

- d. The purposes of this Foundation and the use of its funds will be carried out in a manner consistent with the policies and practices of State University of New York and Nassau Community College.

ARTICLE I NAME

This Foundation shall be known as the Nassau Community College Foundation, Inc. It is a non-profit corporation organized and existing pursuant to the Not-For-Profit Corporation Law of the State of New York, certificate filed with the Secretary of State October, 1979.

ARTICLE II MEMBERSHIP

Section 1 – General Powers

The affairs of the Foundation shall be managed by its Board of Directors.

Section 2 – Directors

- a. The number of Directors shall not be less than 7 nor more than 23.
- b. There shall be one Ex-Officio Director, the President of Nassau Community College.
- c. There shall be a College Trustee or Trustee Designee by the Board of Trustees of the College.
- d. A member of the Board of Directors shall be a faculty member.
- e. At least one member of the Board of Directors shall be an alumnus or alumna of Nassau Community College.
- f. Elections-Directors shall be elected by a majority of the Directors then in office attending any regular or special meeting properly called and held where a quorum is present. Candidates will be reviewed by the Nominating Committee and presented to the Board.
- g. Voting Right-Each Director of the Foundation shall have one (1) vote in person or via telephone communication (under extenuating circumstances).

Section 3 – Duration of Directorship

The Ex-Officio Director is established by the By-Laws. All other Directors will be elected for 3-year terms and may be re-elected for two consecutive two-year terms.

Section 4 – Vacancies of Directors

A Director elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office and then may be re-elected for two consecutive two-year terms.

Section 5 – Removal

An officer or director may be removed by a two-thirds vote of the Board of Directors present at an annual meeting or special meeting called for such purpose.

Section 6 – Duties/Meetings

The Board of Directors or Chair shall have the power to hold meetings at such times and places as it deems advisable. The Chair shall appoint committees and committee members (see Article V – Committees), employ necessary employees, authorize proper expenditures of funds, and take such other measures as may be necessary or proper to carry out the purpose of the Foundation. Meetings of the Board of Directors may be called by the Chair whenever he/she deems it advisable and meetings shall be called by him/her upon written request of any three members of the Board of Directors. Three days notice of meetings of the Board shall be served personally or mailed to all Directors, unless such notice be waived by a majority of the Board of Directors by a voice vote at an emergency meeting when a majority of Directors are present and recorded as such in the minutes. Copies of such announcements shall be sent to all Directors of the Foundation.

The minutes of the Board of Directors meetings shall be distributed to the Directors of the Foundation within ten business days after any such meeting adopting said minutes and a copy shall be filed in the Nassau Community College Foundation Office.

Section 7 – Quorum

The presence of a majority of currently elected Directors shall constitute a quorum for the transaction of any business and the act of a majority at any meeting of the Board of Directors shall be the act of the Board. A quorum is necessary for any official action by the Board. Directors may vote in person or via telephone communication.

Section 8 – Compensation

No Director shall receive any compensation from the Foundation for services performed in his/her official capacity, but Directors shall be reimbursed for expenses incurred in the performance of official duties.

ARTICLE III MEETINGS

Section 1 – Annual Meeting

There shall be an annual meeting of the Directors to receive annual reports of the officers. The annual meeting shall be held before the end of the calendar year.

Section 2 – Regular Meetings

The Board of Directors shall hold at least three (3) regular meetings in addition to the annual meeting during the year and shall set the dates for these meetings at the annual meeting.

Section 3 – Special Meetings

Special meetings may be called by the Chair of the Board or upon written request of three (3) Directors setting forth the purpose of said meeting. Written notice of each special meeting indicating time, date, place, and subject of the special meeting shall be given to each Director at least three days before the meeting date unless such notice is waived in writing by each Director.

Section 4 –Meeting Notices (Regular and Special Meetings)

Meetings can be requested in person, mail, fax, or e-mail.

ARTICLE IV OFFICERS OF THE FOUNDATION

Section 1 – Chair

The Board of Directors shall elect one of its number as Chair of the Foundation. The Chair shall preside at all meetings of the Board of Directors. At each annual meeting he/she shall give the report required by the Not-For-Profit Corporation Law and shall give such additional information as shall be necessary to constitute a brief resume of the Foundation’s activities during the previous year. He/she shall be elected for a term of two years and one additional two-year term or for the balance of their term as a Director, whichever is shorter so long as their term as Director has not expired. He/she shall also have the authority to sign and execute, in the name and on behalf of the Foundation, all documents required to be executed by the Foundation and shall also perform such other duties as are requested by the Board of Directors or are reasonably incidental to his/her office.

Section 2 – Vice Chair

The Board of Directors shall elect one of its number as Vice Chair of the Foundation. The Vice Chair shall be elected for a term of two years or until his/her successor shall be duly qualified and elected. He/she shall perform the duties of the office of Chair in case of the death, absence or inability of the Chair to act. He/she shall also have the authority to sign and execute, in the name and on behalf of

the Foundation, in the absence of the Chair, all documents required to be executed by the Foundation and shall also perform such other duties as are requested by the Chair or the Board of Directors.

Section 3- Treasurer

The Board of Directors shall elect one of its number as Treasurer of the Corporation. The Treasurer shall be elected for a term of two years or until his/her successor shall be duly qualified and elected. He/she shall oversee the business and fiscal affairs of the Foundation. He/she shall perform such other duties as are requested by the Chair or the Board of Directors.

Section 4 – Executive Director

An Executive Director of the Foundation shall be confirmed by the Chair, following nomination by the President of Nassau Community College, for a term of three (3) years. He/she need not be a Director of the Foundation. The Executive Director shall be responsible for performing the day-to-day business of the Foundation. He/she shall have the authority to execute all documents required for the operation of the Foundation. He/she shall keep the Seal of the Foundation and shall, when necessary, attest to the official acts of the Board of Directors and the other officers of the Foundation. He/she shall perform such duties as are requested by the Chair and the Board of Directors. He/she will report directly to the Chair of the Foundation.

Section 5 – Secretary

Subject to the approval of the Directors, the Executive Director shall appoint a Secretary of the Foundation who need not be a Director of the Foundation. The Secretary shall be appointed for a term of two years. The Secretary shall take and record the minutes of all the meetings of the Board of Directors. The Secretary shall perform such other duties as are requested by the Chair, Executive Director or the Board of Directors.

Section 6 – Financial Secretary

Subject to the approval of the Directors, the Executive Director may appoint a Financial Secretary who need not be a Director of the Foundation. The Financial Secretary shall be responsible for the day-to-day financial and accounting aspects of the Foundation and shall report to the Executive Director. In the absence of a Financial Secretary, the College Comptroller may act in this capacity with the approval of the Chair and the President of Nassau Community College.

Section 7 – All Officers

All such actions by the officers shall be consistent with such policies the Board may from time to time adopt.

Section 8 – Compensation

The Chair, Vice-Chair, Treasurer, nor any other Director shall not receive compensation from the Foundation for services performed in their official capacities, but they shall be entitled to reimbursement for reasonable and necessary expenses incurred in the performance of their official duties.

Section 9 – Bond

A blanket fiduciary bond covering the financial acts of all Officers, Directors and those entrusted with the handling of funds or property of the Foundation shall be provided for by the Board of Directors.

Section 10 – Vacancies for Officers

A vacancy in any office shall be filled by the Board of Directors or the Chair with the approval of the Board as the appointing authority for the unexpired term thereof.

ARTICLE V COMMITTEES

Section 1 - Establishment of Committees

The Board of Directors shall establish an Executive Committee, a By-Laws Committee, a Governance Committee, a Nominating Committee, an Audit Committee, a Planning and Finance Committee, and such other committees as they deem appropriate from time to time.

Section 2 – Nominating Committee

The Nominating Committee consisting of five directors shall be appointed by the Board Chair at least three months prior to the annual meeting. The committee shall present a slate of officers and directors to be voted on by the Board at the annual meeting or at other times when appropriate.

Section 3 - Notice of Meetings

Written notice of every meeting, stating a purpose or purposes for which the meeting is called, the time and date when and the place where it is to be held, shall be delivered to each committee member not less than one week prior to the meeting.

Section 4 – Minutes

All Committees shall keep minutes of their meetings and report to the Board of Directors their activities and/or actions within 30 days.

ARTICLE VI ASSETS AND FUNDS

Section 1 – Ownership

No director, officer or employee of the Foundation shall have any right, title or interest in any of the assets and funds of the Foundation: all assets and funds of the Foundation shall be owned exclusively by the Foundation.

Section 2 – Disposition

All funds of the Foundation shall be deposited in an account or accounts in the name of the Foundation in a bank or banks designated by the Board of Directors or shall be invested or reinvested as the Board shall direct. Funds shall be expended only to advance the purposes and to pay the proper expenses of the Foundation. Funds shall be withdrawn from such bank account or accounts and invested or reinvested only upon written authorization and signature of any two officers of the Foundation, or upon the written authorization and signature of any two persons as the Board of Directors shall designate.

Section 3 – Audit

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

Section 4 – Investment

Subject to the limitations and conditions contained in any gift, devise or bequest, the Foundation may invest its funds in such mortgages, bonds, debentures, shares of preferred or common stock and other securities, property and any other legal investments as the Board of Directors shall deem advisable.

Section 5 – Financial Agent

The Board of Directors may appoint a financial agent or agents to represent and advise the Foundation in the investment of its funds.

ARTICLE VII INDEMNIFICATION

Subject to the conditions set out below, each person now or heretofore or hereafter a director, officer or employee of the Foundation, whether or not such person continues to serve in any such capacity at the time of incurring the costs or expenses hereinafter indicated, shall be indemnified by the Foundation against all financial loss, damage costs and expenses (including counsel fees) reasonably incurred by or imposed upon him/her in connection with or resulting from any civil or criminal action, suit proceeding or investigation in which he/she may be involved by reason of any action taken or omitted to be taken by him/her in good faith as such director, officer or employee of the Foundation. Such indemnification is subject to the condition that a majority of the persons then constituting the Board of Directors shall be of the opinion that the person involved exercised and used the same degree of care and skill as a prudent person would have exercised or used under the circumstances, or that such person took or omitted to take such action in reliance upon advice of counsel for the Foundation or upon information furnished by an officer or employee of the Foundation and accepted in good faith by such person, or by a legal determination that such person acted prudently, in good faith and with the appropriate degree of skill and care. The indemnification provided herein shall inure to the benefit of the heirs, executors or administrators of any directors, officer or employee and shall not be exclusive of any other rights to which such party may be entitled by law or under any resolutions adopted by the Board of Directors.

ARTICLE VIII BOARD POLICIES

The Foundation shall adopt policies from time to time regarding procedures relating to confidentiality, document retention, investing, fund-raising, and other matters which from time to time may require such policies.

ARTICLE IX AMENDMENTS

Section 1 – Procedure

These By-Laws may be amended only at a duly held annual or special meeting of the Foundation by vote, in person or via telephone communication of a majority of the total membership of the Foundation provided that written notice of the proposed amendment has been distributed to the Directors in advance of the meeting.

ARTICLE X CONFLICTS OF INTEREST

Section 1 – Disclosure of Interests

Any director, officer, employee or committee member having a financial or other personal interest, including a conflicting fiduciary interest (due to status as an officer or director of another organization), in a transaction, contract or other matter presented to the Board of Directors or a committee thereof for authorization, approval, or ratification shall provide prompt, full, and frank disclosure of such interest to the Board or committee prior to acting on such contract or transaction.

Section 2 – Evaluation of Conflict of Interest Matters

The body to which such disclosure is made (i.e., the Board or applicable committee) shall determine, by a majority vote, whether a conflict of interest (due to a personal financial other interest, including any conflicting fiduciary interest) exists or can reasonably be construed to exist, which would reasonably be expected by an objective third party to affect the Director’s ability to make an unbiased decision in the best interest of the Foundation and the System.

Section 3 – Appropriate Action when a Conflict of Interest is Determined to be Present

If a conflict of interest is deemed to exist, such person shall not vote on, or use his or her personal influence on, or be present for or participate (other than to present factual information or to respond to questions) in the discussions or deliberations with respect to, such contract or transaction. Such person may be counted in determining the existence of a quorum at any meeting where the contract or transaction under discussion is being voted upon.

Section 4 – Record in Minutes

The minutes of the meeting shall reflect the disclosure made of any conflict or potential conflict of interest, the vote hereon, and, where applicable, the abstention from voting, presence, and participation and whether a quorum is present.

Section 5 – Conflict of Interest and Other Policies

The Foundation shall also adopt policies from time to time regarding conflicts of interest, including requirements regarding disclosure of such interests.

Section 6 – Acknowledgement of Receipt

Directors shall acknowledge receipt and agree and adhere to this conflict of interest policy.

ARTICLE XI DIRECTORS

Section 1 – Standards of Conduct for Directors

Each member of the Board of Directors, when discharging the duties of a Director, shall act in good faith, and in a manner the Director reasonably believes to be in the best interests of the Foundation.

The members of the Board of Directors or a committee of the Board, when becoming informed in connection with their decision-making function or devoting attention to their oversight function, must discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.

In discharging his or her duties as a Board Member, a Director may rely on the following persons, unless the Director has knowledge that makes such reliance unwarranted:

- One or more officers or employees of the Foundation whom the Director reasonably believes to be reliable and competent in the functions performed or information, opinion, reports or statements provided;
- Legal counsel, public accountants, or other persons retained by the Foundation as to matters involving skills or expertise the Director reasonably believes are matters: (i) within the particular person’s professional or expert competence or (ii) as to which the particular person merits confidence; and
- A committee of the Board of which the Director is not a member if the Director reasonably believes the committee’s determinations merit confidence.

ARTICLE XII EFFECTIVE DATE

These by-laws shall take effect immediately upon adoption and shall supersede any and all prior by-laws of the Foundation either approved or adopted and any amendments thereto.