

BYLAWS
OF
STATE UNIVERSITY COLLEGE AT BROCKPORT FOUNDATION, INC.

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - MEMBERS	1
ARTICLE II - BOARD OF DIRECTORS	1
Power of Board and Qualification of Directors	1
Section 2. Number and Term of Office.	1
Organization.....	2
Section 4. Resignations and Removal of Directors.	2
Section 5. Newly Created Directorships and Vacancies.....	2
Section 6. Action by the Board of Directors.....	2
Place of Meeting	3
Annual Meetings	3
Regular Meetings	3
Special Meetings.....	3
Waivers of Notice	4
Section 12. Quorum.	4
Section 13. Compensation.	4
Annual Report.....	4
ARTICLE III - COMMITTEES	4
Standing Committees	4
Executive Committee.....	5
Committee on Directors.....	5
Audit/Finance/Investment Committee	5
Special Committees	5
Meetings.....	5
Quorum and Manner of Acting.....	6
ARTICLE IV - OFFICERS	6
Number	6
Section 2. Term of Office and Qualifications.....	6
Additional Officers	6
Removal of Officers.....	6
Resignation	6
Vacancies	7
Section 7. Duties	7
Appointed Officers.....	7
Assignment and Transfer of Stocks, Bonds and Securities	7
ARTICLE V - PRESIDENT OF THE FOUNDATION.....	7
ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS.....	8
Execution of Contracts.....	8
Loans.....	8
Checks, Drafts, etc.	8

Deposits.....	8
ARTICLE VII - INDEMNIFICATION AND INSURANCE	8
Authorized Indemnification	8
Prohibited Indemnification	9
Advancement of Expenses	9
Indemnification of Others	9
Determination of Indemnification.....	9
Binding Effect.....	10
Insurance	10
Nonexclusive Rights	10
ARTICLE VIII - CONFLICTS OF INTEREST.....	10
Definition of Conflicts of Interest.....	10
Disclosure of Conflicts of Interest	11
Approval of Contracts and Transactions Involving Potential Conflicts of Interest.....	11
Validity of Actions.....	11
Employee Conflicts of Interest	12
ARTICLE IX - COMPENSATION.....	12
Reasonable Compensation	12
Approval of Compensation	12
ARTICLE X - GENERAL.....	13
Office	13
Books and Records	13
Seal.....	13
Loans to Directors and Officers	13
Fiscal Year	13
ARTICLE XI - AMENDMENTS.....	13

BYLAWS
OF
STATE UNIVERSITY COLLEGE AT BROCKPORT FOUNDATION, INC.

ARTICLE I - MEMBERS

The Foundation shall have no members.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Power of Board and Qualification of Directors

The Foundation shall be managed by its Board of Directors. Each Director shall be at least 18 years of age.

Section 2. Number and Term of Office

(a) The Board of Directors shall consist of not less than nine (9) nor more than twenty-nine (29) members, the number of Directors (28 voting and 1 non-voting) to be determined from time to time by resolution of the entire Board of Directors provided that no decrease in the number of Directors shall shorten the term of any incumbent Director. As used in this Article, “entire Board of Directors” means the total number of Directors entitled to vote which the Foundation would have if there were no vacancies.

(b) The following shall serve as ex officio, voting members of the Foundation and shall be included in determining the total number of Directors set in accordance with Section 2(a) above:

- (i) President of the Foundation;
- (ii) President of SUNY Brockport (the “College”);
- (iii) President of the College Senate of the College;
- (iv) Chair of the College’s Alumni Association, or his/her designee; and
- (v) President of the College’s Student Government, or his/her designee.

(c) The Vice President of Administration and Finance of the College shall serve as an ex officio, non-voting member of the Board and shall not be included in determining the total number of Directors set in accordance with Section 2(a) above.

(d) Directors other than those named in (b) and (c) above, shall serve three (3) year terms and shall be divided into three (3) classes of approximately the same number with one class of Directors being elected at each Annual Meeting of Directors. Directors shall hold office until their successors have been elected and qualified. No Director shall serve more than three (3)

consecutive three (3) year terms. Any director who has served three (3) consecutive full three (3) year terms shall again be eligible to be elected to be a director after one (1) year off the Board. Service of a term of less than three (3) years shall not be counted for purpose of this limitation.

(e) Each voting Director shall have one vote.

Section 3. Organization

At each meeting of the Board of Directors, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a Chairman chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board of Directors. In the event the Secretary shall be absent from any meeting of the Board of Directors, the meeting shall select its Secretary.

Section 4. Resignations and Removal of Directors

(a) Any Director of the Foundation 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.

(b) Any or all of the Directors may be removed for cause by majority vote of the entire Board of Directors.

Section 5. Newly Created Directorships and 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 6. Action by the Board of Directors

(a) 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 by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.

(b) 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 members of the Board 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 or committee shall be filed with the minutes of the proceedings of the Board or committee.

(c) Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a telephone conference or similar communications equipment allowing all persons participating in the meeting to hear each

other at the same time. Participation by such means shall constitute presence in person at a meeting.

(d) The affirmative vote of a majority of the entire Board of Directors shall be required for action with respect to any of the following: amendment of the Certificate of Incorporation; increase or decrease of the size of the Board; sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation; appointment of the membership of Standing Committees of the Board; and purchase, sale, mortgage or lease of real property.

(e) The affirmative vote of two-thirds of the votes cast at a meeting of the Board of Directors, with the affirmative votes being at least equal to a quorum, shall be required for action with respect to any of the following: adoption of a plan of merger or consolidation; or approval of a plan of dissolution. In these by-laws, "votes cast at a meeting" do not include blank votes or abstentions.

(f) An amendment to these by-laws that adds, changes or strikes out a provision increasing to a level higher than generally prescribed by law either (a) the proportion of Directors that shall constitute a quorum, or (b) the proportion of votes of Directors that shall be necessary for action of the board, shall require the vote of two-thirds of the entire Board of Directors.

g) An amendment to these by-laws that adds, changes or strikes out a provision that requires the vote of more than a majority of a quorum of Trustees for an action of the Board, shall require at least the number of votes specified for that action.

Section 7. Place of Meeting

The Board of Directors may hold its meetings at the principal office of the Foundation, or at such place or places within or without the State of New York as the Board of Directors may from time to time by resolution determine.

Section 8. Annual Meetings

The Annual Meeting shall take place each year in the fall. Directors and officers elected at the meeting shall qualify and take office upon the close of the meeting.

Section 9. Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors. The Board of Directors shall strive to hold at least two (2) regular meetings, in addition to the Annual Meeting, each year.

Section 10. Special Meetings

Special meetings of the Board of Directors shall be held whenever called by the Chair, or by any three (3) Directors. Notice shall be given orally, in person, by telephone or by e-mail with at least three (3) days notice; or by fax or mail with at least five (5) days notice before the meeting.

Section 11. Waivers of Notice

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 to him.

Section 12. Quorum

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

Section 13. Compensation

Directors shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 14. Annual Report

The Board 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 12-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.

ARTICLE III - COMMITTEES

Section 1. Standing Committees

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members standing committees consisting of three (3) or more Directors. The standing committees shall have such authority as the Board shall by resolution provide, except that no such committee shall 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 Bylaws, or the adoption of new Bylaws.
- (d) The amendment or repeal of any resolution of the Board which by its terms, shall not be so amendable or repealable.

Section 2. Executive Committee

The Executive Committee shall be a Standing Committee and shall have all the authority of the Board, except for those items specifically identified in Section 1 above or as may be limited by statute. 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. Committee on Directors

The Committee on Directors shall be a Standing Committee. The committee shall present a slate of nominees for the Board of Directors and officers at the Annual Meeting for election to the Board of Directors and officers and shall have such other duties and responsibilities as may be determined by the Board of Directors.

Section 4. Audit, Finance and Investment Committee

The Audit, Finance and Investment Committee shall be a Standing Committee. The committee shall oversee the annual audit review, shall report on the financial condition of the Foundation, shall advise and monitor the Foundation's annual budget, present said budget for ratification at the Board's Annual Meeting and have such other duties and responsibilities as may be determined by the Board of Directors. The Treasurer will serve as the chair of the Audit, Finance and Investment Committee.

Section 5. Special Committees

The Board of Directors may designate special committees of the Board, each of which shall consist of such Directors persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Executive Committee by Section 1 of this Article. Committees that are not Standing or Special Committees of the Board are committees of the corporation.

Section 6. Meetings

Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the Chair of the Foundation or the Chair of the committee or by vote of a majority of all of the members of the committee.

Section 7. 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 procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board of Directors.

ARTICLE IV - OFFICERS

Section 1. Number

The officers of the Foundation shall be a President, Chair, a Vice Chair, a Treasurer, a Secretary and/or such other officers as the Board of Directors may in its discretion determine. The same person, except the offices of Chair and Secretary, President of the Foundation may hold any two (2) or more offices.

Section 2. Term of Office and Qualifications

(a) Each officer mentioned in Section I, other than the President of the Foundation , whose title is specifically mentioned in Section I of this Article shall be elected by the Board of Directors at its Annual Meeting, from a slate of nominees presented by the Committee on Directors, to serve for a two (2) year term or until their successors are elected and qualified.

(b) No individual shall serve in any officer position for more than two (2) consecutive full two (2) year terms.

Section 3. Additional Officers

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

Section 4. Removal of Officers

Any officer may be removed by the Board of Directors with or without cause at any time.

Section 5. Resignation

Any officer may resign at any time by giving written notice to the Board of Directors, to the Chair 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 6. Vacancies

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

Section 7. Duties

(a) Chair: The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. The Chair shall have such powers and shall perform such other duties as may be assigned by the Board of Directors.

(b) Vice Chair. The Vice-Chair shall preside over meetings in the absence of the Chair. Subject to the limitations set by the Board the Vice Chair shall have such powers and duties of the Chair in the event of the Chair's absence or ability to act. 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.

(c) Treasurer. The Treasurer shall be responsible for providing oversight of all financial records of the Foundation, and shall assure that all necessary financial reports are prepared and submitted as required in said bylaws of the Foundation. The Treasurer shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the Chair

(d) Secretary. The Secretary shall be responsible for seeing all notice of the Board of Directors meetings are duly given in accordance with the provisions of said bylaws and shall be responsible to see that a correct record of the proceedings of all meetings of the Directors is kept. The Secretary shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the Chair

Section 8. Appointed Officers

The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer or agent.

Section 9. Assignment and Transfer of Stocks, Bonds and Securities

The President of the Foundation, the Chair, the Vice Chair, the Treasurer, the Secretary, and each of them, shall have power to assign, to endorse for transfer, or deliver stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Foundation, under the seal of incorporation.

ARTICLE V - PRESIDENT OF THE FOUNDATION

The Vice President for Advancement of SUNY College at Brockport shall serve ex officio as the President of the Foundation. The President of the Foundation shall report to the Board of Directors. The President shall be the chief administrative officer of the Foundation and shall be responsible for the day-to-day operations of the Foundation. The President shall exercise such other powers and perform such other duties as the Board of Directors may direct or as are reasonably incidental to the office of President.

In case of a vacancy in the office of the Vice President for Advancement of The College at Brockport, or the inability of such individual to act, the President of The College at Brockport shall appoint an interim President of the Foundation.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or 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; but, unless so authorized by the Board of Directors, or expressly authorized by these Bylaws, no officers, 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 pecuniarily in any amount for any purpose.

Section 2. Loans

No loans shall be contracted on behalf of the Foundation unless specifically authorized by the Board of Directors.

Section 3. Checks, Drafts, etc.

All checks, drafts and other orders for the payment of money out of the funds of the Foundation, and all notes or other evidences of indebtedness of the Foundation, shall be signed on behalf of the Foundation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits

All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification

Unless clearly prohibited by law or Section 2 of this Article, 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. 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, the Board of Directors may approve Foundation 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 who (or whose testator or intestate) 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 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 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 Foundation may purchase and maintain insurance on behalf of any person who is a Director and officer 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 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 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 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, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VIII - CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Foundation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, child, grandchild, great-grandchild, brother, sister, and spouses of any of these individuals, and any ancestor); (c) any entity more than 10% owned directly or indirectly by the individual or an immediate family member (or more than 35% if owned jointly with other board members or officers), or (d) any entity (other than a 501(3)(c) charity) of which the individual or an immediate family member is a director, trustee, officer, key employee, partner or member with any ownership interest (or a shareholder of a professional corporation), or is a trust of which the individual or an immediate family member is a beneficiary. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest

A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Foundation shall distribute annually to all Directors and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Foundation and whether the process for approval set forth in Section 3 of this Article was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest

A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Foundation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Foundation. All effort should be made to disclose any such contract or transaction and have it approved by the Board before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board shall approve only those contracts or transactions in which the terms are fair and reasonable to the Foundation and the arrangements are consistent with the best interests of the Foundation. Fairness includes, but is not limited to, the concepts that the Foundation should pay no more than fair market value for any goods or services which the Foundation receives and that the Foundation should receive fair market value consideration for any goods or services that it furnishes others. The Board shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Foundation.

Section 4. Validity of Actions

No contract or other transaction between the Foundation and one or more of its Directors or officers, or between the Foundation and any other corporation, firm, association or other entity in which one or more of its Directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose, if the material facts as to such Director's or officer's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officers. Common or interested Directors may be counted in determining the presence of a quorum while at a meeting

of the Board of Directors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or officer should not normally be present at the meeting, but can be invited to stay if the Board wishes, and can be counted toward the quorum if so present at the time of a vote.

Section 5. Employee Conflicts of Interest

An employee of the Foundation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Foundation decisions which are the subject of the conflict will be determined. The Chair shall be responsible for determining the proper way for the Foundation to handle Foundation decisions which involve unresolved employee conflicts of interest. In making such determinations, the President may consult with legal counsel.

The Chair shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chair has approved.

ARTICLE IX - 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 Foundation President, as an employee of The College at Brockport, will have his/her compensation set by the College. The Foundation will have input in the evaluation process with final authority resting with the College. 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 X - GENERAL

Section 1. Office

The office of the Foundation shall be at such place in the County of Monroe, State of New York, as the Board of Directors may determine.

Section 2. 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 Bylaws; (5) a copy of the Foundation's application for recognition of exemption with the Internal Revenue Service; and (6) copies of the past three (3) years' information returns to the Internal Revenue Service.

Section 3. Seal

The corporate seal shall be in such form as is determined by the Board of Directors.

Section 4. Loans to Directors and Officers

No loans shall be made by the Foundation 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.

Section 5. Fiscal Year

The fiscal year of the Foundation shall commence July 1 in each calendar year and end on June 30.

ARTICLE XI - AMENDMENTS

Subject to provisions of Section 6 of Article II, the Bylaws of the Foundation may be amended or repealed by the Board of Directors.