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BY-LAWS OF

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

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BY-LAWS OF
HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.
(the “Association”)

(formed under the New York Not-for-Profit Corporation Law (the “N-PCL”))

ARTICLE I

MEMBERS

Section 1.01 Membership; Dues. There shall be one class of members. The members of the Association shall consist of (a) graduates of Hunter College High School and (b) former students who shall have attended Hunter College High School for at least three (3) years, and in each case of the preceding clauses (a) and (b) who have paid dues to the Association during the then current fiscal year.

The dues structure of the Association shall be as determined by the Board of Directors from time to time.

Section 1.02 Transfer and Resignation of Membership. Membership in the Association shall not be transferable. Notwithstanding the foregoing, (a) any member may resign at any time by mailing or delivering written notice to the Secretary of the Association (any resignation to take effect as specified therein or, if not specified, upon receipt by the Secretary), (b) any member may be removed at any time, with or without cause, by majority vote of the other members, and (c) a member shall be deemed to have resigned upon the expiration of the term for which such member shall have duly and timely paid his or her dues to the Association.

Section 1.03 Annual Meeting. The Annual Meeting of the members for the election of directors and the transaction of other business shall be held annually on a day in May or June designated by the Board of Directors.

Section 1.04 Special Meetings. Special meetings of the members may be called at any time by the Board of Directors. Special meetings also may be convened by members entitled to cast ten percent (10%) of the total number of votes entitled to be cast at such meeting of the members of the Association, who may, in writing addressed to the Secretary of the Association, demand the call of a special meeting specifying the date and month thereof, which shall not be less than two months nor more than three months from the date of such written demand. The Secretary of the Association upon receiving the written demand shall promptly give notice of such meeting, or if the Secretary shall fail to do so within five business days thereafter, any member signing such demand may give such notice.

Section 1.05 Place of Meetings. Meetings of members may be held at such place, within or without the State of New York, as may be fixed by the Board of Directors from time to time. If no place is so fixed such meetings shall be held at the principal office of the Association in the State of New York.

Section 1.06 Notice of Annual and Special Meetings of Members. Notice of each meeting shall be given in writing by the Secretary and, unless it is an Annual Meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting, and shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

A copy of the notice of any meeting shall be given, personally, by mail, or by facsimile telecommunication or by electronic mail, to each member entitled to vote at such meeting. If the notice is given personally, by mail, or by facsimile telecommunication or by electronic mail, it shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty (30) nor more than sixty (60) days before such date. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the member at his or her address as it appears on the record of members, or, if such member shall have filed with the Secretary of the Association a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. If sent by facsimile telecommunication or mailed electronically, such notice is given when directed to the member’s fax number or electronic mail address as it appears on the record of members, or, to such fax number or other electronic mail address as filed with the Secretary of the Association. Notwithstanding the foregoing, such notice shall not be deemed to have been given by facsimile or

electronically (1) if the Association is unable to deliver two consecutive notices to the member by facsimile telecommunication or electronic mail; or (2) the Association otherwise becomes aware that notice cannot be delivered to the member by facsimile telecommunication or electronic mail. An affidavit of the Secretary or other person giving the notice or of a transfer agent of the Association that the notice required by this [Section 1.06](#) has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated. Whenever the Association has more than five hundred (500) members, the notice may be served by publication in a newspaper published in the county in the state in which the principal office of the Association is located, once a week for three (3) successive weeks next preceding the date of the meeting, provided that the Association shall also prominently post notice of such meeting on the homepage of any website maintained by the Association continuously from the date of publication through the date of the meeting. The Association shall send notice of meetings by first class mail to any member who requests in writing that such notices be delivered by such method.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of the record on the new record date entitled to notice under the preceding paragraphs of this [Section 1.06](#).

Notice of meeting need not be given to any member who submits a waiver of notice, in person or by proxy, whether before or after the meeting. Waiver of notice may be written or electronic. If written, the waiver must be executed by the member or the member's authorized agent by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

Section 1.07 Inspectors. The Board of Directors, in advance of any meeting of members, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a meeting of members may, and at the request of any member entitled to vote thereat shall, appoint two inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

The inspectors shall determine the number of members represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results, and do such acts as are proper to conduct the election or vote with fairness to all members. On request of the person presiding at the meeting or any members entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

The requirement of there being inspectors present at meetings of the members shall be waived unless compliance therewith is requested by a member present in person or by proxy and entitled to vote at such meeting.

Section 1.08 List or Record of Members at Meetings. A list or record of members entitled to vote, certified by the Secretary or any Assistant Secretary of the Association, shall be produced at any meeting of members upon the request therefor of any member who has given written notice to the Association at least ten (10) days prior to such meeting that such request will be made. If the right to vote at any meeting is challenged, the inspectors of election or the person presiding thereat, shall require such list or record of members to be produced as evidence of the right of the persons who appear from such list or record to be members entitled to vote thereat may vote at such meeting.

Section 1.09 Quorum of Members. The lesser of (a) one hundred (100) members or (b) ten percent (10%) of the total number of members eligible to participate, in each case of clauses (a) and (b) who are present in person or by proxy shall constitute a quorum at a meeting of the members for the transaction of any business. The members who are

present in person or by proxy and who are entitled to vote may, by a majority of votes cast, adjourn the meeting despite the absence of quorum.

Section 1.10 Proxies. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy.

Every proxy must be signed by the member or such member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or death is received by the Secretary or an Assistant Secretary in the Association.

A member shall not sell his vote or issue a proxy to vote to any person for any sum of money or anything of value, except as authorized by Section 609 or Section 619 of the N-PCL.

Section 1.11 Vote of Members.

(a) **Election of Directors.** Except as otherwise required by the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast at a meeting of members entitled to vote in the election. The election of directors shall not be subject to cumulative voting.

(b) **All other Matters.** Whenever any corporate action, other than the election of directors, is to be taken by vote of the members, it shall, except as otherwise required by law or by the Certificate of Incorporation, be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon.

(c) **Definitions.** Except as provided in the preceding paragraph, any reference in these By-Laws to corporate action at a meeting of the members by "majority vote" or "two-thirds vote" shall require the action to be taken by such proportion of the votes cast at such meeting (rather than a proportion of the total number of members entitled to vote thereon). Blank votes or abstentions shall not be counted in the number of votes cast.

Section 1.12 Qualification of Voters; Record Date; Voting Entitlement. The Board of Directors may fix, in advance, a date as the record date for the purpose of determining the members entitled to notice of any meeting of members or any adjournment thereof. Such record date shall not be more than fifty (50) nor less than ten (10) days before the date of the meeting.

Any member, otherwise eligible to vote, is entitled to vote at any meeting of the members, except that the Board of Directors may fix a date as the record date for the purpose of determining the members entitled to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting or for the purpose of any other action by the members. Such record date shall not be more than fifty (50) nor less than ten (10) days before the date of the meeting. If no such record date is fixed: (1) the record date for the determination of members entitled to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; and (2) the record date for determining members for any other purpose shall be at the close of business on the day on which the resolution of the Board of Directors relating thereto is adopted.

When a determination of members of record entitled to notice of or to vote at any meeting of members has been made as provided in this Section 1.12, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

In any case in which a member is entitled to vote, such member shall have no more than, nor less than, one vote.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01 Power of Board and Qualifications of Directors. The Association shall be managed by its Board of Directors. Each director shall be at least eighteen years of age and a member of the Association. The Board of Directors shall have general power to control and manage the affairs and property of the Association subject to applicable law and in accordance with the purposes and limitations set forth in the Certificate of Incorporation and herein. Without limiting the generality of the foregoing, the Board of Directors may: (i) appoint and discharge advisors and consultants who have skills necessary or helpful to the Association, (ii) employ and discharge persons for the furtherance of the purposes of the Association and (iii) exercise all other powers necessary to manage the affairs and further the purposes of the Association in conformity with the Certificate of Incorporation and these By-Laws.

Section 2.02 Number of Directors. The number of directors constituting the Entire Board shall be not less than three (3) and not more than twenty-five (25) directors and allocated among three Classes, as provided in Section 2.03. A majority of the Entire Board, prior to any increase or decrease, if there are no vacancies, may amend this By-Law to increase or decrease the number of directors, provided that no decrease shall shorten the term of any incumbent director and provided further that the number of directors shall never be less than three (3). If the Board of Directors increases the number of directors, the Board of Directors shall assign each new directorship to one of the three (3) Classes provided in Section 2.03. Similarly, if the Board of Directors decreases the number of directors, the Board of Directors shall indicate which of the three (3) Classes shall be reduced in size. If such newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors until the next Annual Meeting of the members.

“Entire Board” means the total number of directors entitled to vote which the Association would have if there were no vacancies and shall consist of the number of directors within the range specified in this Section 2.02 that were elected as of the most recently held election of directors.

Section 2.03 Election and Term of Directors. At each Annual Meeting of the members, the members shall elect directors to succeed the directors whose terms are expiring, each new director to hold office for a term of three (3) years, and until his or her successor has been elected and qualified. No director may serve more than two (2) consecutive terms (including a term less than three (3) years). Any director who has served two (2) consecutive terms will be eligible for re-election as a director only after a hiatus of at least one (1) year of not being a director of the Association.

The directors composing the Entire Board shall be allocated to three (3) Classes (A, B and C) with each class being on the same election cycle and each Class holding overlapping terms of three (3) years. Each Class shall be composed of as close to one-third of the Entire Board as possible. Once the term of office of each Class A, Class B and Class C director expires, his or her successor shall thereafter hold office for a term of three (3) years until his or her successor has been elected and qualified.

Section 2.04 Quorum of Directors and Action by the Board. Unless a greater proportion is required by law or by Certificate of Incorporation, one-third of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business, and, except as otherwise provided by law or by the Certificate of Incorporation or these By-Laws, the vote of a majority of the directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board of Directors. Without limiting the generality of the foregoing, the vote of two-thirds of the directors is required for:

- (a) an amendment of or change to these By-Laws, the Association’s Certificate of Incorporation or mission statement;
- (b) a petition for judicial dissolution, authorization of a plan of non-judicial dissolution or revocation of a voluntary dissolution proceeding;
- (c) the formation of any entity affiliated with the Association;

- (d) a purchase, sale, mortgage, lease, exchange or other disposition of real property if such property constitutes all, or substantially all, of the Association's assets; or
- (e) approval of a plan of merger.

Section 2.05 Meeting of the Board of Directors. Regular meetings of the Board of Directors may be held at such times fixed by the Board of Directors. Special meetings of the Board of Directors may be held anytime, whenever called by the President or any two (2) directors.

Meetings of the Board of Directors may be held at such places within or without the State of New York as may be fixed by the Board of Directors for annual and regular meetings and in the notice of meeting for special meetings.

No formal notice need be given of regular meetings of the Board of Directors if the time and place of such meetings are fixed by the Board of Directors. However, notice of each special meeting of the Board of Directors shall be given to each director personally, by mail, or by facsimile telecommunication or by electronic mail not later than noon, New York time, on the fifth business day prior to the meeting. Notices shall be deemed to have been given by mail when deposited in the United States mail, by facsimile telecommunication or by electronic mail at the time of filing and personally at the time of delivery. Notices shall be sent to each director at the address, facsimile number or electronic mail address designated by such director, at his or her last known residence or his or her business address. Oral or telephonic notices of meetings shall not be permitted.

A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the Board of Directors.

Notice of a meeting of the Board of Directors 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, either prior to or at the commencement of such meeting, the lack of notice to him or her. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given in the manner described above to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 2.06 Informal Action by Directors; Meetings by Conference Telephone. Unless otherwise restricted by law, the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by the Board of Directors or a committee thereof may be taken without a meeting if all directors or members of such committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and the written consents thereto by the directors or such committee members, as applicable, shall be filed with the minutes of proceedings of the Board of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any one or more members of the Board of Directors or of any committee thereof who is not physically present at a meeting of the Board of Directors or a committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board of Directors, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board of Directors or committee.

Section 2.07 Resignations. Any director of the Association may resign at any time by giving written notice to

the Board of Directors or to the President or to the Secretary of the Association. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 2.08 Removal of Directors. Any director may be removed with cause by action of the Board of Directors, provided there is a quorum of at least a majority of the entire Board present if such action is taken at a meeting of the Board of Directors rather than by consent in accordance with Section 2.06, and provided further that at least one week's notice of the proposed action shall have been given to the Entire Board. Moreover, any one or more or all of the directors may be removed with or without cause at any time by action of the members, provided that written notice of his or her removal is given to any director so removed. .

Section 2.09 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, may be filled by vote of a majority of the directors then in office provided there shall be three (3) or more directors in office. If there shall be less than three (3) directors serving at any time, the directors then in office shall promptly by unanimous vote name at least such number of directors as shall be necessary to have three (3) directors in office. A director elected to fill a vacancy shall hold office until the next Annual Meeting at which his or her Class shall come up for election and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal in a manner permitted by law or these By-Laws. A vacancy in the Board shall be deemed to exist on the occurrence of any of the following:

- (a) the death, resignation or removal of any director;
- (b) an increase in the number of directors by resolution of the Board (subject to the limitation in Section 2.02 above); or
- (c) the failure of the members, at any annual or other meeting of members at which any one or more directors are to be elected, to elect the full authorized number of directors to be voted for at that meeting.

Section 2.10 Annual Report. The Board of Directors shall direct the President and Treasurer of the Association to present to the members a financial report, verified by the President and Treasurer or a majority of the directors, or certified by an independent public accountant or certified public accountant or a firm of such accountants selected by the Board of Directors, showing in detail the following:

- (a) The assets and liabilities, including the trust funds, of the Association as of the end of a twelve (12)-month fiscal period terminating not more than six (6) months prior to the delivery of such report;
- (b) The principal changes in assets and liabilities, including trust funds, during such fiscal period;
- (c) The revenue or receipts of the Association, both unrestricted and restricted to particular purposes, during such fiscal period;
- (d) The expenses or disbursements of the Association, for both general and restricted purposes, during such fiscal period; and
- (e) The number of members of the Association as of the date of the report together with a statement of increase or decrease in such number during such fiscal period, and a statement of the place where the names and places of residence of the current members may be found.

The annual report shall be filed thereafter with the records of the Association and a copy or abstract thereof entered thereafter in the minutes of the proceedings of the next Annual Meeting of the members after the annual report has been finalized.

Section 2.11 Compensation. No compensation of any kind shall be paid to any director for the performance of his or her duties as director. This shall in no way limit the reimbursement of reasonable expenses incurred in connection with Board service. Subject to the Association's Conflicts of Interest Policy provided that there is full disclosure of the terms of such compensation and the arrangement has been determined to be fair and reasonable and

approved by the Board of Directors, a director may receive payment for services provided to the Association in any capacity separate from his or her responsibilities as a director. No person who may benefit from such compensation may be present at or otherwise participate in any Board of Directors or committee deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board of Directors or authorized committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a Board of Directors or committee meeting prior to the commencement of deliberations or voting relating thereto. Nothing in this Section 2.11 or in paragraph (b) of Section 715 of the New York Not-for-Profit Corporation Law shall be construed to prohibit a director from deliberating or voting concerning compensation for service on the Board of Directors that is to be made available or provided to all directors on the same or substantially similar terms.

Section 2.12 Independent Director.

(a) An Independent Director means a director who:

(i) is not, and has not been within the last three (3) years, an employee or Key Person of the Association or an Affiliate of the Association, and does not have a Relative who is, or has been within the last three (3) years, a Key Person of the Association or an Affiliate of the Association;

(ii) has not received and does not have a Relative who has received, in any of the last three (3) fiscal years, more than ten thousand dollars (\$10,000) in direct Compensation from the Association or an Affiliate of the Association.

(iii) is not a current employee of or does not have a substantial financial interest in, and does not have a Relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the Association or an Affiliate of the Association if the amount paid by the Association to the entity or received by the Association from the entity for such property or services, in any of the last three (3) fiscal years, exceeded:

(A) the lesser of ten thousand dollars (\$10,000) or two percent (2%) of such entity's consolidated gross revenues, if the entity's consolidated gross revenue was less than five hundred thousand dollars (\$500,000);

(B) twenty-five thousand dollars (\$25,000), if the entity's consolidated gross revenue was five hundred thousand dollars (\$500,000) or more but less than ten million dollars (\$10,000,000); or

(C) one hundred thousand dollars (\$100,000), if the entity's consolidated gross revenue was ten million dollars or more (\$10,000,000); or

(iv) is not and does not have a Relative who is a current owner, whether wholly or partially director, officer or employee of the Association's outside auditor or who has worked on the Association's audit at any time during the past three (3) fiscal years.

(b) For purposes of this Section 2.12:

(i) "Affiliate" of the Association means any entity controlled by, or in control of the Association;

(ii) "Compensation" does not include reimbursement for expenses reasonably incurred as a director or reasonable compensation for service as a director as permitted by paragraph (a) of Section 202 (General and special powers) of the New York Not-for-Profit Corporation Law;

(iii) "Key Person" means any person other than a director or officer, whether or not an employee of the Association, who (A) has responsibilities, or exercises powers or influence over the Association as a whole similar to the responsibilities, powers or influence of directors and officers; (B) manages the Association, or a segment of the Association that represents a substantial portion of the activities, assets, income, or expenses of the Association; or (C) alone, or with others controls or determines a substantial portion of the Association's capital expenditures or operating budget,

(iv) “Payment” does not include charitable contributions, dues or fees paid to the Association for services which the Association performs as part of its nonprofit purposes, or payments made by the Association at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Association are available to individual members of the public on the same terms, and such services received by the Association are not available from another source;

(v) “Related Party” means (A) any director, officer or Key Person of the Association, or any Affiliate of the Association; (B) any Relative of any individual described in clause (A) of this subparagraph; or (C) any entity in which any individual described in clauses (A) and (B) of this subparagraph has a thirty-five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%);

(vi) “Related Party Transaction” means any transaction, agreement or any other arrangement in which a Related Party has a financial interest and in which the Association or any Affiliate of the Association is a participant, except that a transaction shall not be a Related Party Transaction if: (A) the transaction of the Related Party’s financial interest in the transaction is de minimis, (B) the transaction would not customarily be reviewed by the board or boards of similar organization in the ordinary course of business and is available to others on the same or similar terms, or (C) the transaction constitutes a benefit provided to a Related Party solely as a member of a class of the beneficiaries that the Association intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms; and

(vii) A “Relative” of an individual means (A) his or her spouse or domestic partner as defined in section 2994(a) of the public health law; (B) his or her ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren; or (C) the spouse or domestic partner of his or her brothers, sisters, children, grandchildren, and great-grandchildren.

Section 2.13 Policies. The Board of Directors is responsible for the adoption, oversight and implementation of, and compliance with, a conflicts of interest policy and a whistleblower policy.

ARTICLE III

COMMITTEES

Section 3.01 Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among the directors, and only directors, committees (“Committees of the Board”), each consisting of three (3) or more directors. The Board may designate one or more directors as alternate members of any committee who may replace any absent member or members at any meeting of such committee. Each committee so appointed, to the extent provided in the resolution, shall have all the authority of the Board of Directors, except that no such committee shall have authority as to the following matters:

- (a) Submission to members of any action with respect to which members’ approval is required by law;
- (b) Filling vacancies in the Board of Directors or in any committee;
- (c) Fixing compensation, if any, of the directors for serving on the Board of Directors or on any committee;
- (d) Amending or repealing the By-Laws or adopting new By-Laws;
- (e) Amending or repealing any resolution of the Board of Directors which by its terms cannot be amended or repealed;
- (f) The election or removal of officers and directors;

- (g) The approval of a merger or plan of dissolution;
- (h) The adoption of a resolution recommending to the members action on the sale, lease, exchange, or other disposition of all or substantially all the assets of the Association; and
- (i) The approval of amendments to the Certificate of Incorporation.
- (j) The Board of Directors may designate one or more directors as alternate members of any committee who may replace an absent member or members at any meeting of such committee.

The President, Executive Vice President, and other Vice President(s) may serve as members *ex officio* of Committees of the Board.

The President shall appoint a chair or co-chairs of each Committee of the Board unless this section of these By-Laws provides for the chair to serve on an *ex officio* basis.

Individuals, whether directors or non-directors, who are not members of a Committee of the Board, may be invited by the Board of Directors or by the chair of that Committee of the Board to advise such Committee of the Board on a standing or ad hoc basis. Such individuals shall not vote or participate in deliberations of any Committee of the Board.

There may be Committees of the Board, as follows:

(i) Executive Committee. The Executive Committee shall be composed of the President, Executive Vice President, other Vice President(s), Secretary, Treasurer, and any other such officers as may be duly elected, and the President shall serve as chair of the Executive Committee. Any other members shall be appointed by a majority of the entire Board. The Executive Committee shall have all the authority of the Board of Directors except as to the matters for which no committee shall have authority as set forth in this Section 3.01.

(ii) Finance Committee. The Treasurer shall serve as an *ex-officio* member and as chair of the Finance Committee. The other members of the Finance Committee shall be appointed by the President, subject to the approval of the Board of Directors. The Finance Committee shall advise the Treasurer and the Board of Directors concerning the fiscal policy of the Association.

(iii) Governance Committee. The chair of the Governance Committee shall not be a sitting officer of the Association. The Governance Committee's chief responsibilities are to determine the knowledge, attributes and skills the Board of Directors will need to accomplish its goals, help identify potential directors, assess the quality of performance of the Board of Directors as a whole and of individual members of the Board of Directors, design orientation and other programs of Board of Directors information, education and team building, and propose, as appropriate, changes in Board of Directors structure, operations, and By-Laws.

(iv) Audit Committee. The Audit Committee of the Board shall be comprised exclusively of Independent Directors as defined in Section 2.12(a), and shall include the Treasurer. The members of the Audit Committee shall be appointed by the President, subject to the approval of the Board. The Audit Committee shall:

- (A) review with the independent auditor the scope and planning of the audit prior to the audit's commencement;
- (B) upon completion of the audit, review and discuss with the independent auditor:
 - (1) any material risks and weaknesses in internal controls identified by the auditor;
 - (2) any restrictions placed on the scope of the auditor's activities or access to requested information;
 - (3) any significant disagreements between the auditor and management; and
 - (4) the adequacy of the Association's accounting and financial reporting processes.

- (C) annually consider the performance and independence of the auditor; and
- (D) report on the Audit Committee's activities to the Board of Directors.

Only Independent Directors may participate in any Board of Directors or Committee of the Board deliberation or voting relating to matters set forth in this section, provided that nothing in this section shall prohibit the Board Directors or designated Audit Committee from requesting that a person with an interest in the matter present information as background or answer questions at a Board of Directors or Committee of the Board meeting prior to the commencement of deliberation or voting relating thereto

Section 3.02. Committees of the Corporation. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among the directors as well as from members of the Association who are not directors, Committees of the Corporation. Such committees may not exercise the authority of the Board of Directors to make decisions on behalf of the Association, but shall be restricted to making recommendations to the Board of Directors or Committees of the Board, and implementing decisions of the Board of Directors or Committees of the Board and policies under the supervision and control of the Board of Directors or Committees of the Board. Each such member of any Committee of the Corporation shall hold office during the pleasure of the Board of Directors and shall have only the obligations as the Board of Directors may from time to time determine. No member of any Committee of the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Association as a member of any Committee of the Corporation, except that the Board of Directors may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Association.

The President, Executive Vice President, and other Vice President(s) may serve as members *ex officio* of Committees of the Corporation.

The President shall appoint a chair or co-chairs of each Committee of the Corporation.

There may be Committees of the Corporation, including but not limited to the following:

- (i) **Diversity Committee.** A Diversity Committee, which shall include at least three (3) directors. It shall be made up of HCHSAA directors and other interested alumnae/i interested in providing opportunities for under-represented minority alumnae/i to network and attract additional members, supporting under-represented minority students through the Alumni Association; interfacing directly with students as mentors; and supporting initiatives to increase representation of under-represented minority students at the high school.
- (ii) **Investment Committee.** An Investment Committee, which shall include at least three (3) directors. It shall consult with the Finance Committee and assist the latter by evaluating and recommending investment opportunities and strategies. The Investment Committee shall provide knowledgeable, objective and independent advice to the Finance Committee and staff on strategic investment planning and policy; identify investment opportunities; recommend how the assets are going to be managed; develop an appropriate investment strategy; prepare an Investment Policy Statement; and implement that strategy.
- (iii) **Program Committee.** A Program Committee, which shall include at least three (3) directors. It shall schedule and organize programs, establish policies that guide the design and implementation of program activities, evaluate program effectiveness, and seek to guarantee that the programing addresses the needs of the Association's constituencies, thereby fulfilling the mission of the Association.
- (iv) **Development Committee.** A Development Committee, which shall include at least three (3) directors. It shall provide input and guidance into development and execution of the annual campaign and class giving, including direct mail, personal solicitation and events fundraising; identify specific, potential sources of funds from a diverse mix of sources; and plan and implement campaigns to solicit funds from other members and colleagues, including personal solicitation, auctions, events, etc.

(v) **Grants Committee.** A Grants Committee, which shall include at least three (3) directors. It shall be responsible for coordinating the grant program to further the interests and goals of the Association and its members. The Grants Committee shall review and revise the application process as needed, announce deadlines to solicit applications from faculty, administrators and staff, review proposal submissions, coordinate the proposed expenditures with the Finance Committee and make its recommendation for grant awards to the Board of Directors based on established criteria and contemporary funding circumstances.

Section 3.03 Additional Committees. The Board of Directors, by resolution adopted by a majority of the Entire Board, may create such additional Committees of the Board and Committees of the Corporation as it deems desirable, the members thereof to be appointed by the President of the Association, with the consent of the Board of Directors. Such committees shall have only the powers specifically delegated to them by the Board of Directors and in no case shall have powers which are not permitted to be delegated to committees under applicable law.

Section 3.04 Committee Rules. Unless the Board of Directors otherwise provides, each Committee of the Board and Committee of the Corporation designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of a contrary provision by the Board of Directors or in rules adopted by any such committee, a majority of the entire authorized number of members of each such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and each such committee shall otherwise conduct its business in the same manner as the Board of Directors conducts its business under Article II of these By-Laws. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by such committee may be taken without a meeting if all members of such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of any such committee shall be filed with the minutes of proceedings of such committee.

Section 3.05 Service of Committees. Each Committee of the Board shall serve at the pleasure of the Board of Directors. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his or her duty to the Association under Section 717 (Duty of directors and officers) of the New York Not-for-Profit Corporation Law.

ARTICLE IV

OFFICERS

Section 4.01 Officers. The Board of Directors shall elect or appoint a President, an Executive Vice President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect or appoint one or more Assistant Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers, and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 4.02 Terms of Office and Removal. Each officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified. All officers shall be elected or appointed annually. Any officer may be removed by the Board of Directors with or without cause at any time. Removal of an officer without cause shall be without prejudice to his or her contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

Section 4.03 Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the Association shall have such authority and perform such duties in the management of the Association as may be provided by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices. No employee of the Association shall serve as chair of the Board of Directors or hold any other title with similar responsibilities (including President), unless the Board of Directors approves such employee serving in such capacity by a two-thirds vote of the Entire Board and contemporaneously documents in writing the basis for such approval; provided, however, that no such employee shall be considered an Independent Director.

Section 4.04 President: Powers and Duties. The President shall preside as the chair at all meetings of the Board of Directors and the Executive Committee. The President shall have general supervision of the affairs of the Association and shall keep the Board of Directors fully informed about the activities of the Association. He or she has the power to sign and execute in the name of the Association all contracts authorized either generally or specifically by the Board of Directors, unless the Board of Directors shall specifically require an additional signature. The President shall perform all the duties usually incident to the office of the President and shall perform such other duties as from time to time may be assigned by the Board of Directors. There shall only be one President.

Section 4.05 Executive Vice-President: Powers and Duties. An Executive Vice President shall be responsible for assisting the President in supervising the affairs of the Association and shall have such powers and duties as may be assigned to him or her by the Board of Directors. In the absence of the President, the Executive Vice President shall perform the duties of the President.

Section 4.06 Vice-President: Powers and Duties. One or more Vice Presidents shall have such powers and duties as may be assigned to them by the Board of Directors. In the absence of the President and Executive Vice President, the Vice President(s), in the order designated by the Board of Directors, shall perform the duties of the President.

Section 4.07 Secretary: Powers and Duties. He or she shall be responsible for the giving and serving of all notices of the Association and receiving the annual disclosure statements required by the Association's conflict of interest policy, shall perform all the duties customarily incidental to the office of the Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors.

Section 4.08 Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Association, and shall deposit or cause to be deposited all moneys, evidences of indebtedness and other valuable documents of the Association in the name and to the credit of the Association in such banks or depositories as the Board of Directors may designate. At the Annual Meeting of the members, he or she shall render a report of the Association's accounts as contemplated by Section 2.10. The Treasurer shall, at all reasonable times, exhibit the Association's books and accounts to any officer or director of the Association, and whenever required by the Board of Directors, render a statement of the Association's accounts and perform all duties incident to the position of Treasurer, subject to the control of the Board of Directors.

Section 4.09 Compensation. Any officer who is not a director but is an employee or agent of the Association is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Association as an employee or agent when authorized by a majority of the Entire Board and only when so authorized. No person who may benefit from such compensation may be present at or otherwise participate in any Board of Directors or Committee of the Board deliberation or vote concerning such person's compensation; provided that nothing in this section shall prohibit the Board of Directors or authorized Committee of the Board from requesting that a person who may benefit from such compensation present information as background or answer questions at a Board of Directors or Committee of the Board meeting prior to the commencement of deliberations or voting relating therein.

Section 4.10 Advisors. The Board of Directors may from time to time appoint former Board of Directors members who are unable to serve actively to become advisors to the Board of Directors. Advisors may be invited to meetings and functions of the Association but they will not have voting rights.

Section 4.11 Employees and Other Agents. The Board of Directors may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board of Directors, and shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine. To the fullest extent allowed by law, the Board of Directors may delegate to any employee or agent any powers possessed by the Board of Directors and may prescribe their respective title, terms of office, authorities and duties.

ARTICLE V

INDEMNIFICATION AND INSURANCE

Section 5.01 Indemnification. The Association shall indemnify each person made, or threatened to be made, a party to any action or proceeding, other than one by or in the right of the Association to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Association served in any capacity at the request of the Association, by reason of the fact that such person's testator or intestate is or was a director or officer of the Association, or serves or served at the request of the Association any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, provided that such officer or director acted in good faith for a purpose which he or she reasonably believed to be in (or in the case of service to any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to) the best interests of the Association, and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful, and no such indemnification shall be required with respect to any settlement or other non-adjudicated disposition of any threatened or pending action or proceeding unless the Association has given its prior consent to such settlement or other disposition.

The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such director or officer did not act, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Association or that he had reasonable cause to believe that his conduct was unlawful.

The Association shall indemnify any person, as above provided, in connection with an action by or in right of the Association to procure a judgment in its favor, except that no indemnification shall be made in respect of a threatened action, or any claim, issue or matter as to otherwise dispose of, or any claim, issue or matter as to which such person shall have been adjudged liable to the Association, unless and only to the extent that, the court in which the action was brought, or, if no action was brought, any court competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnify for such portion of the settlement amount and expenses as the court deems proper.

The Association shall advance or promptly reimburse, upon request, any person entitled to indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of any undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided, however, that such person shall cooperate in good faith with any request by the Association that common counsel be utilized by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

In case any provision in this By-Law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Association to afford indemnifications and advancement to expenses to its directors and officers, acting in such capacities or in the order of capacities mentioned herein, to the fullest extent permitted by law.

A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in the first paragraph of this Section 5.01 shall be entitled to indemnification as authorized herein. Except as provided in the preceding sentence and unless ordered by a court, any indemnification

under these By-Laws shall be made by the Association if, and only if, authorized in the specific case:

(a) By the Board of Directors acting by a quorum consisting of directors who are not parties to such section or proceeding upon a finding that the director or officer has met the standard of conduct set forth in the first paragraph of this Section 5.01, or,

(b) If such a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs:

(i) By the Board of Directors upon the opinion in writing of independent counsel that indemnification is proper in the circumstances because the standard of conduct set forth in the first paragraph of this Section 5.01 has been met by such director or officer, or

(ii) By the numbers upon a finding that the director or officer has met the applicable standards of conduct set forth in the first paragraph of this Section 5.01.

Section 5.02 Insurance. The Association shall have the power to purchase and maintain insurance to indemnify the Association for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of Section 5.01, to indemnify directors and officers in instances in which they may be indemnified by the Association under the provisions of Section 5.01, and to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Association under the provisions of Section 5.01, provided that, in this latter case, all legal requirements be met with regard to the contract of insurance.

Section 5.03 Conditions for Indemnification and Insurance. This Article shall, in no event be, construed to authorize any act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code of 1986, as amended (the “Code”), or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law, or any other applicable law.

ARTICLE VI

RELATED PARTY TRANSACTIONS

Section 6.01 Related Party Transactions.

(a) The Association shall not enter into any Related Party Transaction unless the transaction is determined by the Board of Directors to be fair, reasonable and in the Association’s best interest at the time of such determination. Any director, officer or key employee who has an interest in a Related Party Transaction shall disclose in good faith to the Board of Directors, or an authorized committee thereof, the material facts concerning such interest.

(b) With respect to any Related Party Transaction involving a charitable corporation and in which a Related Party has a substantial financial interest, the Board of Directors, or an authorized Committee of the Board, shall:

(i) Prior to entering into the transaction, consider alternative transactions to the extent available;

(ii) Approve the transaction by not less than a majority vote of the directors or committee members present at the meeting; and

(iii) Contemporaneously document in writing the basis for the Board of Directors or authorized Committee of the Board’s approval, including its consideration of any alternative transactions.

(c) Any Related Party Transaction that is entered into without first taking the actions set forth in Section (b) above shall be void or voidable.

(d) No Related Party may participate in deliberations or voting relating to matters set forth in this section; provided that nothing in this section shall prohibit the Board of Directors or authorized Committee of the Board from requesting that a Related Party present information concerning a Related Party Transaction at a Board of Directors or Committee of the Board meeting prior to the commencement of deliberations or voting relating thereto.

- (e) For purposes of Section 6.01, the terms “Related Party” and “Related Party Transaction” shall have the meanings set forth in Section 2.12.

Section 6.02 Conflict of Interest Policy.

(a) The Association shall adopt a conflict of interest policy to ensure that its directors, officers and key employees act in the Association’s best interest and comply with applicable legal requirements.

(b) The conflict of interest policy shall include, at a minimum, the following provisions:

- (i) a definition of the circumstances that constitute a conflict of interest;
- (ii) procedures for disclosing a conflict of interest to the Audit Committee;
- (iii) a requirement that the person with the conflict of interest not be present at or participate in Board of Directors or Committee of the Board deliberation or vote on the matter giving rise to such conflict;
- (iv) a prohibition against any attempt by the person with the conflict to influence improperly the deliberation or voting on the matter giving rise to such conflict;
- (v) a requirement that the existence and resolution of the conflict be documented in the Association’s records, including in the minutes of any meeting at which the conflict was discussed or voted upon; and
- (vi) procedures for disclosing, addressing, and documenting Related Party Transactions in accordance with Section 6.01.

(vii) The conflict of interest policy shall require that prior to the initial election of any director, and annually thereafter, such director shall complete, sign and submit to the Secretary a written statement identifying, to the best of the director’s knowledge, any entity of which such director is an officer, director, trustee, member, owner (either as a sole proprietor or a partner), or employee and with which the Association has a relationship, and any transaction in which the Association is a participant and in which the director might have a conflicting interest. The policy shall require that each director annually resubmit such written statement. The Secretary shall provide a copy of all completed statements to the chair of the Audit Committee.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Fiscal Year. The fiscal year of the Association shall be the twelve (12) months ended June 30 or such other period as may be fixed by the Board of Directors.

Section 7.02 Corporate Seal. The corporate seal shall have the name of the Association inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.03 Books and Records to Be Kept. The Association shall keep at its principal office in the State of New York, (a) correct and complete books and records of account, (b) minutes of the proceedings of the Board of Directors and any Committee of the Board or of the Corporation and (c) a current list of the directors and officers of the Association and their residence addresses. Any of the books, minutes and records of the Association may be in written form or in any other form capable of being converted into written form within a reasonable time, including, without limitation, on a computer server which may be located at the principal office or elsewhere.

Section 7.04 Offices. The principal office of the Association shall be in New York County, State of New York. The Association may also have offices at such other places as the Board of Directors may from time to time determine or the business of the Association may require.

Section 7.05 Non-Discrimination. In all of its dealings, neither the Association nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, gender, age, ethnicity, national origin, marital status, sexual preference or identification, mental or physical disability or any category protected by state or

federal law.

Section 7.06 Checks, Notes, Contracts, Investments. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Association. All checks and drafts on the Association's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by any director of the Association, the President, any Vice President or the Treasurer and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

The funds of the Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

Section 7.07 Amendment of By-Laws. By-Laws of the Association may be adopted, amended or repealed by the Board of Directors or by the members at the time entitled to vote in the election of directors. Any proposed amendment to the By-Laws shall be given personally, by mail, by facsimile communication, or by electronic mail to each member of the Board of Directors at least fourteen (14) days in advance of the meeting at which such proposed amendment shall be considered. Any By-Law adopted by the members may be amended or repealed by the Board of Directors, except that the Board of Directors shall not have authority to amend or repeal a By-Law adopted by the members which deals with the identity, qualifications or powers of the members.

If any By-Law is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next Annual Meeting of the members for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

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