

BYLAWS
OF
COLLEGE ACCESS CONSORTIUM OF NEW YORK
A New York Not-for-Profit Corporation

TABLE OF CONTENTS

	Page
ARTICLE I	NAME AND OFFICE 1
Section 1.	Name 1
Section 2.	Office 1
ARTICLE II	PURPOSE 1
ARTICLE III	MEMBERS 1
Section 1.	Eligibility for Membership 1
Section 2.	Evidence of Membership 1
Section 3.	Meetings 1
Section 4.	Annual Meetings 2
Section 5.	Special Meetings 2
Section 6.	Notice of Meetings 2
Section 7.	Quorum, Adjournments of Meetings 2
Section 8.	Organization 2
Section 9.	List or Record of Members 2
Section 10.	Termination of Membership 2
Section 11.	Special Actions Requiring Vote of Members 2
ARTICLE IV	BOARD OF DIRECTORS 3
Section 1.	General Powers 3
Section 2.	Number 3
Section 3.	Election and Term of Office 3
Section 4.	Director-Emeritus 3
Section 5.	Removal 3
Section 6.	Resignation 4
Section 7.	Newly Created Directorships and Vacancies 4
Section 8.	Meetings 4
Section 9.	Notice of Meetings 4
Section 10.	Quorum and Voting 4
Section 11.	Action by Written Consent 4
Section 12.	Presence at Meeting by Telephone 5

TABLE OF CONTENTS
(continued)

	Page
Section 13. Compensation	5
Section 14. Conflict of Interest	5
ARTICLE V OFFICERS	5
Section 1. Officers	5
Section 2. Election and Term of Office	5
Section 3. Vacancies	5
Section 4. Duties of Officers	5
Section 5. Compensation and Expenses	6
Section 6. Delegation of Duties, Tasks	6
Section 7. Removal of Officers	7
ARTICLE VI COMMITTEES	7
Section 1. Standing Committees	7
Section 2. Executive Committee	7
Section 3. Special Committees	7
Section 4. Committees of the Corporation	8
Section 5. Committee Meetings	8
ARTICLE VII ADVISORY BOARD	8
ARTICLE VIII INDEMNIFICATION OF DIRECTORS AND OFFICERS	9
Section 1. Indemnification	9
Section 2. Liability Insurance	9
ARTICLE IX EMPLOYEES	9
Section 1. Executive Director	9
Section 2. Other Employees	9
ARTICLE X CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS	10
Section 1. Contracts	10
Section 2. Deposits	10
Section 3. Checks	10
Section 4. Loans	10
ARTICLE XI GIFTS	10

TABLE OF CONTENTS
(continued)

	Page
Section 1. Gifts.....	10
Section 2. Donor's Restrictions	10
ARTICLE XII FISCAL YEAR AND AUDIT.....	11
Section 1. Fiscal Year	11
Section 2. Audit	11
Section 3. Books	11
ARTICLE XIII AMENDMENT OF BYLAWS.....	11
ARTICLE XIV NON-DISCRIMINATION	12

**ARTICLE I
NAME AND OFFICE**

Section 1. Name. The name of the corporation is the College Access Consortium of New York ("CACNY", or the "Corporation").

Section 2. Office. The office of the Corporation shall be located at such place within the State of New York as the Board of Directors (the "Board") may from time to time determine.

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to support community-based organizations, high schools, colleges and universities in their efforts to increase access to college admissions and financial aid for students and their families in the New York City Metropolitan area.

**ARTICLE III
MEMBERS**

Section 1. Eligibility for Membership. The members of the Corporation (individually, a "Member", and collectively, the "Membership") may establish criteria for Membership. The initial criteria for membership are as follows: Membership shall be open to high schools, non-profit colleges & universities, community-based organizations and individuals who support the mission and purposes of the Corporation. Independent Counselors/Educational Consultants may become members of CACNY, Inc. provided that their actions within the organization are limited to those that promote the mission and goals of CACNY. Independent Counselors/Educational Consultants applying for membership must obtain a referral from a current CACNY member who is familiar with the applicant in a professional capacity for a period of at least two years. Members may designate a Member to represent them at CACNY Board of Director meetings.

a) Non-Voting Membership: For -profit organizations that provide products and /or services to counseling, admission or financial aid professionals or students in transition to post secondary education may join CACNY as non -voting members provided that their activities within CACNY are restricted to solely those that support the mission and goals of CACNY. Such organizations must have been in operation for a period of at least three years and must name a principal representative whose professional responsibilities include providing services or products to counseling, college or financial aid professionals or students. Members representing non-voting organizations may not hold positions on the CACNY Board of Directors. Organizations that award a degree or diploma are not eligible for non-voting membership.

Section 2. Evidence of Membership. Membership shall be evidenced by recording the Member's name in the minutes of meetings or elsewhere in the Corporation's books and records, or in some other manner to be prescribed in these Bylaws. Members in good standing shall have completed the CACNY membership application and paid membership dues

Section 3. Meetings. Meetings of the Members shall occur on a regular schedule to be determined by the Board of Directors. The purposes of meetings shall include: presentation of information related to college admissions and financial aid; discussion of the Corporation's goals; proposing resolutions for the guidance and direction of the board; and other business as determined by the Board, the Operations Committee, and the Membership.

Section 4. Annual Meetings. The annual meeting of the Members for the election of Directors and for the transaction of other business shall be held between January 1st and June 1st each year, immediately preceding the annual meeting of the Board.

Section 5. Special Meetings. Special meetings may be called by the Chairperson or the Board. Special meetings may also be called upon written notice of at least ten percent (10%) of the Members. A demand must be delivered to the Secretary. The Secretary shall promptly give notice of such meeting, in the manner described below, or if the Secretary fails to give notice within five (5) business days, any Member signing the demand may give notice.

Section 6. Notice of Meetings. Notice of the time and place of a meeting shall be given to each Member personally, or by first class mail or electronic mail, not less than ten (10) days, and not more than fifty (50) days, before the date of the meeting. Notice of special meetings shall indicate the purposes for which they are called and the person or persons calling the meeting. Notice need not be given to any Member who attends the meeting without protesting at the beginning of the meeting the lack of notice. No notice need be given for an adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment was taken.

Section 7. Quorum. Adjournments of Meetings. At all meetings of the Members, 20% of the entire Membership shall constitute a quorum for the transaction of business. Members shall be considered present with respect to the quorum whether present in person or by proxy. In the absence of a quorum, ten percent (10)%, or more of the Members present in person or by proxy may adjourn the meeting

Section 8. Organization. A Member of the Board of Directors shall preside at all meetings of the Membership and the Secretary of the Board of Directors shall act as Secretary. In the absence of the Secretary, the presiding Officer shall designate an acting Secretary for the meeting.

Section 9. List or Record of Members. A list or record of Members and their designees (see Art. III, Sec. 1) entitled to vote shall be certified by either the Treasurer of the Corporation or the Chairperson of the Membership Committee and shall be produced at any meeting of the Members and kept in the offices of the Corporation. A Member Directory shall be produced annually. Upon payment of annual dues Membership will be confirmed by the Treasurer via electronic mail. Not less than twenty days prior to the annual meeting of the members, the Membership Committee shall produce a list of all active members in good standing.

Section 10. Termination of Membership. Annual Membership shall be valid from the period from July 1st through June 30th and shall expire automatically if not renewed. Membership may be terminated by a majority vote of the Board if a Member fails to meet the criteria for Membership or for other good cause shown.

Section 11. Special Actions Requiring Vote of Members. The following corporate actions require the approval of the Members by the specified proportion of votes:

(a) a majority of the votes cast at a meeting of the Members is required for: (i) an amendment of or change to the certificate of incorporation, or (ii) authorization to file a petition for judicial dissolution;

(b) two-thirds of the votes cast at a meeting of the Members is required for (1) disposing of all, or substantially all, of the assets of the Corporation, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) revocation of a voluntary dissolution proceeding;

provided that the affirmative votes cast in favor of any of these actions shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers. The Corporation shall have a Board of Directors nominated and elected by a majority of the Members. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board, subject to any limitations set forth in the Certificate of Incorporation or these bylaws.

Section 2. Number. The number of Directors constituting the entire Board after the first annual meeting of Members shall be no fewer than seven (7) and shall not exceed fifteen (15). Each Director shall be at least twenty-one (21) years of age. The number of Directors shall be prescribed from time to time by the Board.

Section 3. Election and Term of Office. The initial Directors shall be the persons named in the Certificate of Incorporation and they shall serve until the first annual meeting of the Members. The Members, by a plurality of the votes cast, shall elect Directors for a term of two years at the annual meeting of Members. No Director shall serve more than two consecutive two year terms, without one term off.

Section 4. Director-Emeritus. The Board may request that a Director serve a six month Director-Emeritus position on the Board, following the completion of two consecutive terms, to assist with the transition of responsibilities to his or her successor. The Director-Emeritus shall have the right to attend all regular and special meetings of the Board, but the position shall be a non-voting, advisory position. The Director-Emeritus shall not be counted in determining a quorum and shall have no right to receive notices.

Section 5. Removal. The Board, by vote of a majority of the entire Board, may remove any Director, with cause, at any special meeting of the Board called for that purpose. In the event that a Director misses two consecutive meetings of the Board, the question of removal for nonattendance shall automatically be raised at the following regularly scheduled meeting of the Board. The Members, by vote of a majority of the entire Membership, may remove any Director, with cause, at the annual meeting of Members or at a special meeting of Members called for that purpose.

Section 6. Resignation. Any Director may resign from office at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Secretary or Chairperson. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignation shall discharge any accrued obligation or duty of a Director.

Section 7. Newly Created Directorships and Vacancies. The Board, by vote of a majority of the Directors then in office, regardless of their number, may fill any newly created Directorships or vacancies on the board. The Directors then in office will solicit potential

candidates to fill the vacancies from the runners-up in the prior Board election and from the Nominating Committee. In the case of a resignation that will become effective at a specified later date, such a vacancy may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs. A Director elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office. Completion of a partial term shall not count as a term served for purposes of the term limitations imposed by Section 3 of this Article II, unless the newly appointed Director serves more than fifty (50%) of his or her predecessor's term.

Section 8. Meetings. Meetings of the Board may be held at any location that the Board chooses. The annual meeting of the Board shall be held between January 1st and June 1st each year, immediately following the annual meeting of the Members. Other regular meetings of the Board shall be held no less than four (4) times during the year. Special meetings of the Board shall be held whenever called by a majority of the Board, the Chairperson of the Board, or the Executive Director of the Corporation.

Section 9. Notice of Meetings. Notice of the time and place of each regular or special meeting of the Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be given to each Director by mail, facsimile or electronic mail, at least ten (10) days, but no more than fifty (50) days, before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to each Director by facsimile or electronic mail or given personally or by telephone, no less than forty-eight (48) hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight (48) hours.

Section 10. Quorum and Voting. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or by these bylaws, at any meeting of the board at which a quorum is present, the vote of a majority of the Directors present at the time of the vote shall be an act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 11. Action by Written Consent. Any action required or permitted to be taken by the Board or by any of its Committees may be taken without a meeting if the entire Board or all the members of the Committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or Committee.

Section 12. Presence at Meeting by Telephone. Any Member of the Board or any Committee thereof may participate in a meeting by conference telephone or similar communications equipment provided that all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at the Board or Committee meeting.

Section 13. Compensation. No compensation shall be paid to any Director for the performance of his or her duties as Director. By resolution of the Board, Directors may be reimbursed for expenses incurred in connection with attendance of meetings. This shall not in

any way limit reimbursement of or payment for services provided to the Corporation by the Director in any capacity separate from his or her responsibilities as a Director, provided that there is full disclosure of the terms of such compensation and the arrangement has been approved by the Board. The provisions of this Section 13 shall not in any way limit reimbursement of or payment for services provided to the Corporation by any organization in which a Director is affiliated or for documented expenses incurred by a Director in furtherance of the Corporation's business.

Section 14. Conflict of Interest. Any potential conflict of interest that could result in a direct or indirect financial or personal benefit to a Director or Officer must be disclosed in good faith or known to the Board, and must be resolved pursuant to the Conflict of Interest Policy adopted by the Corporation (which is annexed to these Bylaws as Exhibit A, and shall be referred to as the "Conflict of Interest Policy*").

ARTICLE V

OFFICERS

Section 1. Officers. The Officers of the Corporation shall be a Chairperson, one or more Vice Chairpersons, a Secretary and a Treasurer and such other Officers as the Board may designate. The Officers shall be elected from among the Directors of the Corporation. No two offices may be held by the same person.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected at the annual meeting of the Board, to serve for a one year term, and for subsequent one year terms. Each Officer shall hold office until his or her successor shall have been duly elected and accepted into office or until his or her death, resignation or removal.

Section 3. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or other cause may be filled by the Board for the unexpired portion of the term.

Section 4. Duties of Officers.

(a) Chairperson. The Chairperson shall preside at all meetings of the Board. Subject to the control of the Board, the Chairperson shall be charged with the general supervision, management and control of all the business and affairs of the Corporation. The Chairperson shall sign, with the Secretary or any other proper Officer of the Corporation thereunto authorized by the Board, any contract or other instrument which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be especially delegated by the Board, or by these Bylaws, to some other Officer or staff or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Chairperson shall perform such other duties as from time to time may be prescribed by the Board.

(b) Vice Chairperson. In the absence of the Chairperson or in the event of the Chairperson's inability or refusal to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chairperson. Additional persons may be designated Vice Chairperson for a specific purpose or duty as the Board from time to time may determine. Such designated Vice

Chairpersons shall not be empowered to assume or perform the duties of the Chairperson upon the Chairperson's absence, death, or refusal to act.

(c) Secretary. The Secretary shall keep the minutes of the meetings of the Members and the Board in one or more books provided for that purpose; give all notices in accordance with the provisions of these Bylaws, the Certificate of Incorporation, or as required by law; be custodian of the Corporation's records, and perform all other duties incident to the office of Secretary and such other duties as may be prescribed by the Chairperson or the Board.

(d) Treasurer. The Treasurer shall keep a record of all expenses and funds of the Corporation, shall work with the Executive Director, when one is appointed and until such time with the Chairperson of the Board of Directors, to prepare the annual budget, and shall report to the Executive Committee and Board. The Treasurer shall have charge and custody of all Corporation funds and shall keep in the Corporation's books full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all money and other valuable effects of the Corporation in such depositories as may be designated for that purpose by the Board. The Treasurer shall disburse funds of the Corporation, taking proper vouchers for such disbursements. The Treasurer shall at all reasonable times exhibit the Corporation's books and accounts to any Officer or Director of the Corporation and shall render to the Chairperson or to the Board, at meetings of the Board, or whenever requested by them, an account of all corporate transactions and of the financial condition of the Corporation. The Treasurer shall be an ex-officio Member of any Committee of the Corporation empowered to disburse or commit the funds of the Corporation. If required by the Board, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such a form and with such surety or sureties as the Board shall determine.

(e) Additional Officers. Officers and assistant Officers, in addition to those described above, who are elected or appointed by the Board, shall perform such duties as shall be assigned to them by the Chairperson or the Board.

Section 5. Compensation and Expenses. Officers shall serve without salary unless they are also employees of the Corporation. Reasonable expenses incurred in connection with performance of their official duties may be reimbursed to Officers upon approval by the Board.

Section 6. Delegation of Duties, Tasks. The duties designated herein for any Officer may, from time to time, upon resolution of the Board, be delegated to any other member of the Board or staff or employee of the Corporation.

Section 7. Removal of Officers. Any Officer elected by the Board may be removed from the office by the majority vote of all the Board whenever in its judgment the best interests of the Corporation would be served thereby.

ARTICLE VI

COMMITTEES

Section 1. Standing Committees. The Board may create from among its members an Executive Committee and other standing committees, each comprised of three or more members

of the Board. These standing committees, to the extent provided in the authorizing resolution or these Bylaws, shall have all of the authority of the Board, except that they shall not have the power to:

- (a) Elect or remove any Officer or Director of the Corporation or the Executive Director of the Corporation.
- (b) The filling of vacancies in the board of directors or in any committee.
- (c) The fixing of compensation of the directors for serving on the board or on any committee.
- (d) The amendment or repeal of the bylaws, or the adoption of new bylaws.
- (e) 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 meet, at the call of the Chairperson of the Board, to conduct the business of the Corporation in the intervals between meetings of the Board. The Executive Committee shall report to the Board following each meeting. The Executive Committee is made up of the Officers of the Board and a Member of the Operations Committee who is also a Director of the Corporation. The Chairperson of the Board also serves as Chairperson of the Executive Committee.

Section 3. Special Committees. The Board may create such Special Committees as may be desirable. The members of Special Committees shall be appointed by the Chairperson with the consent of the Board. The Chairperson may delegate the power to make appointments to the Membership of the Corporation. Special Committees shall have only the powers specifically delegated to them by the Board, which shall not exceed the powers authorized for Standing Committees. Any provisions that apply to Officers of the Corporation shall also apply to members of Special Committees. Special Committees of the Board may include, but are not limited to:

- (a) Nominating Committee.

The Nominating Committee shall consist of at least three persons who are current Members of the Corporation in good standing. No Member of the Committee shall be a current Director of the Corporation, with the exception of the Director-Emeritus of the Corporation, who shall serve as an ex officio Member of the Committee.

The first Members of the Nominating Committee shall be selected by the Initial Directors of the Corporation, who are named in the Certificate of Incorporation filed with the State of New York on June 12, 2008. Thereafter, the Members of the Committee shall be elected by the Members of the Corporation at the annual meeting of the Membership. The Chairperson of the Nominating Committee shall be selected by the Members of the Committee. The Membership shall fill any newly created Memberships or vacancies on the Committee.

The Nominating Committee shall receive nominations from the Membership, at least thirty days (30) in advance of the election of Directors of the Corporation, confirm the nominees' willingness to be nominated, prepare the ballot, and conduct the election. The Nominating Committee also shall be called upon to act whenever vacancies arise on the Board between annual meetings of the Membership. The Chairperson of the nominating committee shall be responsible for tallying the votes, certifying the winners, and reporting the election results to the Board of Directors and the Membership prior to the adjournment of the Membership meeting.

(b) Membership Committee. The Membership Committee shall oversee the recruitment, documentation and induction of Members.

(c) Scholarship Committee. The Scholarship Committee shall administer the CACNY Scholarship Program.

(d) Audit Committee. The Audit Committee will assist the Board to fulfill its financial and governance oversight responsibilities, including monitoring compliance with the Corporation's tax and accounting obligations.

Section 4. Committees of the Corporation. Committees other than Standing or Special Committees, whether created by the Board or by the Membership, shall be Committees of the Corporation, which may be either elected or appointed by the Board or by the Members. Committees created by the members shall be elected by the Members, unless the Members authorize the Chairperson, with the consent of the Board, to appoint these committees.

Section 5. Committee Meetings. Each Committee of this Corporation shall establish a schedule of meetings and shall report regularly to the Operations Committee following procedures to be established by that Committee. At all Committee meetings, each Committee Member shall be entitled to cast one vote on any issue, resolution or question raised to a vote before such meeting. The presence of one-half of the Membership of any Committee of this Corporation shall constitute a quorum sufficient to allow the transaction of Committee business.

ARTICLE VII

ADVISORY BOARD

The Board, by resolution adopted by a majority of the entire Board, may designate an Advisory Board or Advisory Boards as it sees fit. Such Board shall consist of persons and entities that are interested in the purpose and principles of the Corporation. The Advisory Board and each member thereof shall serve at the pleasure of the Board. Any vacancy in the Advisory Board may be filled and the Board may remove any member of the Advisory Board, either with or without cause. The Advisory Board shall advise the Board as to any matters that are put before it by the Board concerning the Corporation. The Advisory Board shall not have any powers of the Board nor shall it have the power to bind the Corporation in any manner.

ARTICLE VIII INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. The Corporation shall, to the fullest extent permitted by law, and in accordance with the provisions of Section 721 through Section 726 of the New York Not-for-Profit Corporation Law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he or she, his or her testator or intestate, was a Director, Officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) his or her acts were committed in bad faith or were the result of his or her active and deliberate dishonesty and were material to such action or proceeding or (b) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 2. Liability Insurance. The Corporation may, but is not required to, purchase directors' and officers' liability insurance. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article VIII or by operation of law, and it may insure directly the Directors or Officers or other employees or volunteers of the Corporation, for liabilities against which they are not entitled to indemnification as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

ARTICLE IX

EMPLOYEES

Section 1. Executive Director. The Board may appoint an Executive Director to serve at the pleasure of the Board. The Executive Director may be an employee of the Corporation and, subject to the direction and control of the Board or the Chairperson, shall be the chief administrative officer of the Corporation and shall direct and supervise the business, employees and affairs of the Corporation. Additionally, the Executive Director shall perform such other duties as from time to time may be prescribed by the Chairperson or the Board. The salary of the executive Director shall be fixed from time to time by the Board based on a full-time employee status of thirty (35) hours per week, or a part time status of twenty (20) hours per week as determined by the Board to serve the needs of the Corporation

Section 2. Other Employees. The Board may establish such other positions of employment as it deems desirable from time to time and shall fix the salaries for such positions. Subject to the control and direction of the Board, the Executive Director shall hire and discharge employees necessary for the proper conduct of the business of the Corporation.

ARTICLE X

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. Contracts. The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on

behalf of the Corporation, and such authority may be general or confined to specific instances where there is no conflict of interest.

Section 2. Deposits. All Funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such credit unions, banks, trust companies or other depositories as the Board may select.

Section 3. Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents, of the Corporation, and in such manner, as shall from time to time be determined by resolution of the Board.

Section 4. Loans. No loan shall be made by or to this Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances; provided, however, no loans shall be made by the Corporation to its Directories or Officers.

ARTICLE XI

GIFTS

Section 1. Gifts. The Officers and Directors of the Corporation are authorized to accept gifts, legacies or other contributions on behalf of the Corporation, provided that any terms or conditions prescribed by the donor shall be acceptable to the Board of Directors. When so acceptable, the Board is authorized to cause the execution and delivery of an agreement which shall be necessary or desirable in connection with the acceptance of any such gift, legacy or other contribution. Unless the terms and conditions, or special uses, of such funds are prescribed by the donor or by some written agreement, the funds shall be administered as the Board sees fit, and, unless otherwise provided, both the principal and income of such funds may be utilized and expended.

Section 2. Donor's Restrictions.

(a) Any donor may, with respect to a gift made by such donor to the Corporation, provide at the time of the gift restrictions which are not inconsistent with the charitable purposes of the Corporation, as to (i) the field of charitable purposes or particular charitable organizations or purposes to be supported, (ii) the manner of payment, and whether from principal and /or income, (iii) the geographical limits or use of the gift, including use in or for areas contiguous to the State of New York, (iv) the name, as a memorial or otherwise, for fund given, or addition to a fund previously held, or anonymity for the gift, and (v) reasonable limits on or additions to investment powers of an agent having custody of the gift for the Corporation.

(b) All such restrictions by donors shall be followed provided that they are consistent with the provisions of these Bylaws and with the law of charitable giving.

**ARTICLE XII
FISCAL YEAR AND AUDIT**

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on **the first day of July and end to the thirtieth day of June in each year.**

Section 2. Audit. An independent auditor appointed by the Board shall at such time as the Board may determine, but at least annually, prepare for the Corporation as a whole a consolidated financial statement, including a statement of combined capital assets and liabilities, and a statement of income, expenses and distributions, and a list of projects and/or organizations to or for which funds were used or distributed for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board. The auditor shall also prepare such financial data as may be necessary for returns or reports required by state or federal governments to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses.

Section 3. Books. There shall be kept at the office of the Corporation, or at another location chosen by the Board, correct books of account of the activities and transactions of the Corporation, including a ledger of all fiscal transactions; a minutes book which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, all Corporate resolutions and policies, and minutes of meetings of the Members and of the Board.

ARTICLE XIII

AMENDMENT OF BYLAWS

These Bylaws may be amended or repealed and new bylaws may be adopted by a majority of the Directors or a majority of the Membership present at the annual meeting or at any special meeting if at least ten (10) days' written notice is given of the intention to alter, amend, repeal or adopt new bylaws at such meeting.

ARTICLE XIV NON-

DISCRIMINATION

In all of its dealings, internal or external to the Corporation, the Corporation, its Members and its duly authorized agent shall not discriminate against any individual or group for the reasons of age, gender, sexual preference or sexual orientation, color, creed, culture, marital status, mental or physical disability, national origin, race or sex.