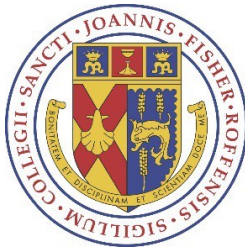


St. John Fisher College



Bylaws of the BOARD OF TRUSTEES

Dated: December 6, 2021

Bylaws of the Board of Trustees of St. John Fisher College

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ARTICLE I

Name and Purpose of the Corporation

The name of this Corporation is “St. John Fisher College.” The College was founded in 1948 in Pittsford, county of Monroe, in New York State by the Basilian Fathers of the Roman Catholic Church. It was named after Saint John Fisher (1469-1535) who became Bishop of Rochester, England, and Chancellor of Cambridge University in 1504. He was canonized by Pope Paul III one month before his death in the Tower of London during the reign of King Henry VIII.

The College was provisionally chartered in 1950 with the goal of “educating men in the liberal arts, sciences, and commerce.” Enrolling its first class of 110 students in 1951, the New York State Board of Regents awarded it an “absolute charter” to grant the degrees of Bachelor of Arts, Bachelor of Science, and Bachelor of Business Administration in 1955; 58 of its first entering class graduated in that year. The College has been accredited by the Middle States Association of Colleges and Secondary Schools since 1957, first admitted women students in 1971, and greatly expanded its undergraduate and graduate degree programs and facilities over subsequent years. The University of the State of New York’s Board of Regents granted various amendments to its 1955 “absolute charter” for new academic programs and periodic increases in the number of trustees.

St. John Fisher College is an independent, liberal arts institution in the Catholic tradition of American higher education. Its purpose is to offer liberal learning in traditional academic disciplines and certain career fields for qualified students from all backgrounds irrespective of religious or cultural background.

The College’s independent and self-perpetuating Board of Trustees is vested with corporate ownership of St. John Fisher College in accordance with the laws of the State of New York and the terms of these bylaws. It is recognized as a tax-exempt organization under Internal Revenue Code Section 501(c)(3) organization by the U.S. Internal Revenue Service.

ARTICLE II

Authority and Responsibilities of the Board of Trustees

The Board of Trustees shall have and exercise the corporate powers prescribed by law. Its primary functions shall be policy making and responsibility for sound resource management of the Corporation (referred to in this and following Articles as the “College”). The Board of Trustees shall determine the general, educational, and financial policies of the College and shall have the power to carry out any other functions permitted by its Charter or these bylaws except as limited by law. Moreover, the Board of Trustees, these bylaws, and board policy statements shall take precedence over all other institutional statements, documents, and policies.

ARTICLE III

Membership of the Board of Trustees

Section 1. Composition of the Board.

- a) The Board of Trustees shall consist of not fewer than 15 or more than 40 voting members, at least 18 years of age, who shall be nominated by its Trusteeship Committee and elected by a majority of the trustees present at any meeting of the Board. The actual number of Trustees is to be determined from time to time by resolution approved by three-quarters (3/4th) vote of the entire Board of Trustees, provided that no decrease in the number of Trustees shall shorten the term of any incumbent Trustee.
- b) As used in these By-laws, "entire board of Trustees" shall mean: (i) the number of Trustees set by the Board pursuant to this section and within the range specified; or (ii) the actual number of Trustees within the range set forth in this section as of the most recently held election of Trustees.
- c) One member of the Board shall be a recent alumni trustee who has graduated as an undergraduate from the College within two (2) to ten (10) years of election ("Recent Alumni Trustee").
- d) Up to three members of the Board may be ex-officio members in good standing of the Congregation of St. Basil, with voting privileges.
- e) The President of the College shall be an ex-officio trustee, with voting privileges.
- f) There shall be three ex-officio representatives to the Board of Trustees, without voting privilege, who shall be invited to participate in all regular board meetings except for executive sessions: the Chair of the Faculty Assembly, the President of the Student Government Association, and the Chair of the Alumni Association. They shall not be counted as part of any quorum requirement required in these bylaws.

Section 2. Term of Service.

- a) Trustees shall be divided into three (3) classes of approximately the same size for purposes of staggering terms of office with one class of Trustees being elected at each Annual Election Meeting. Trustees shall be elected for renewable three-year terms except for those new trustees who may be asked to accept an *initial* one- or two-year term to help maintain an equal number of trustees in each of three classes. Ordinarily, the election or re-election of trustees, and officers of the Board shall be done at the Board's Annual Election Meeting; for those trustees elected to the Board at any other Board meeting, for record-keeping purposes, their term of office shall be considered to have begun on June 1 of their first full year of service.

Board members may be elected at other Trustee meetings; however, their term of office for record keeping shall be considered to have begun on June 1 of their first full year of service. Terms of office shall conclude on May 31 at the end of the trustee's term of service. The Trusteeship Committee shall strive to maintain approximately equal numbers of trustees in each of the three classes.

- b) All current trustees who were elected to the board in and after year 2010 are limited to serve for a maximum of twelve consecutive years, consisting of no more than four consecutive three year terms, not including any initial term of less than three years. After a hiatus of at least one year, all trustees subject to these term limits may be considered for re-nomination by the Trusteeship Committee and re-election by the Board of Trustees. The only exceptions to this term-limit provision are (i) ex-officio trustees, and (ii) any trustee, who was elected to the Board in or after year 2010, is approaching his or her twelfth consecutive year of service, and is nominated to serve as Chair or Vice Chair of the Board of Trustees. To avoid interruption of his or her service, any such trustee shall be nominated for a renewable three-year term to commence at the end of his or her then current term.
- c) Recent Alumni Trustees are eligible for a second term so long as they remain eligible pursuant to Article III, Section 1(c) above.

Section 3. Vacancies. Unexpected vacancies on the Board of Trustees may be filled by nomination of the Trusteeship Committee and election by the Board of Trustees at any time for terms recommended by the Trusteeship Committee to maintain approximately equal numbers of trustees in each of the three classes.

Section 4. Removal and Resignation. Any trustee may be removed from office, for cause, at any board meeting by affirmative vote of a majority of the entire Board of Trustees then in office, in compliance with the requirements of New York's Education Law. Moreover, this law provides that any trustee who fails to attend three consecutive meetings without reason provided, in advance and writing, to the Secretary to the Board and accepted as satisfactory by the Board of Trustees shall be deemed to have resigned. Prior to a meeting at which a Trustee will be absent, the Trustee shall notify the Secretary of the Board in writing with the reason for the absence, who shall present the request to the Chair, who will present it to the Board of Trustees which shall decide whether to deem the excuse "accepted" in its reasonable judgment.

Section 5. Board Orientation. All newly elected trustees are expected to participate in an orientation program within their first year of service.

ARTICLE IV

Trustees Emeriti

A trustee who has served for at least nine consecutive years may be, upon nomination of the Trusteeship Committee, elected by the Board of Trustees as a Trustee Emeritus to renewable three-year terms as the Committee shall decide. This recognition shall be reserved for those have outstanding records of service to the Board and the College. It is customary for trustees to have been

off the Board for at least six (6) months before election. A Past Board Chair is eligible for immediate election upon resignation or conclusion of their term.

Trustee *Emeriti*, may serve on committees other than Executive, Audit, and Trusteeship at the discretion of the Chair of the Board of Trustees, may vote on any matter being considered by such committee, and shall be invited to participate in meetings of the Board of Trustees without voting privilege. They may be periodically invited by the President to help with special assignments and to participate in various social functions and for briefings on the College's progress and aspirations.

ARTICLE V

Meetings

Section 1. Annual Meeting. The Annual Meeting shall be in September of each year. The Board of Trustees shall present at the Annual Meeting a report verified by independent auditors, or the Board of Trustees, showing in appropriate detail the following:

- a) the assets and liabilities, including the trust funds, of the College;
- b) the principal changes in assets and liabilities, including trust funds;
- c) the revenue or receipts of the College, both unrestricted and restricted to particular purposes; and
- d) the expenses or disbursements of the College for both general and restricted purposes.

The Annual Report needs to provide the above information as of the end of the twelve-month fiscal period terminating not more than six months prior to the meeting at which the Annual Report is presented. The Annual Report shall be filed with the records of the College and a copy included in the minutes of the Annual Meeting.

Section 2. Annual Election Meeting. The Annual Election Meeting shall be held in March of each calendar year to elect new and eligible incumbent trustees, and continuing officers of the Board, as well as, approve new budgets for new fiscal years, and other business.

Section 3. Special Meetings. Special meetings for specific purposes or needs may be called by the Chair, or upon written notice of at least three (3) voting trustees. The explicit purpose(s) of such meeting shall be provided, with notice of the meeting date, time, and location. No other business may be transacted at special meetings.

Section 4. Meeting Notices. Written notice of all meetings of the Board of Trustees shall be sent by the Secretary to the Board to each Trustee at least five (5) and no more than ten days before the date of the meeting.

Section 5. Quorum. A majority of the entire Board of Trustees shall constitute a quorum for the transaction of business at meetings of the Board of Trustees. In the event a quorum is not achieved and announced prior to discussion, those present may continue their informal discussion provided no official business is transacted.

Section 6. Action of the Board.

- a) The act of a majority of trustees present with a quorum shall be the act of the Board except where otherwise provided by these bylaws or other board policy. Except for certain powers and decisions reserved for the Board of Trustees as provided in these bylaws, only the Executive Committee and Audit Committee have the authority to legally bind the institution. Trustees may not vote by proxy.
- b) The sale, exchange, transfer or other disposition of all or substantially all of the College's assets requires approval by two-thirds vote of the entire Board of Trustees (unless there are twenty-one or more trustees, then the vote of a majority of the entire Board of Trustees is required).
- c) The amendment of the College's charter requires approval by three-fourths (3/4) vote of the entire Board of Trustees.

Section 7. Action by Conference Means. Meetings may be conducted by conference telephone, video screen communications or similar methods permitting all participants in the meeting to hear each other at the same time and each individual may participate in all matters before the Board or committee, including, but not limited to, proposing, objecting to and voting upon a specific action taken at the meeting. Although any trustee may request the College to accommodate their participation by conference arrangement, such requests should be made infrequently and only in extenuating circumstances.

Section 8. Action by Written Consent. The Board or a committee may also take action by written consent setting forth any action taken and signed by all participating members of the Board or committee, as the case may be, and filed with the minutes of the proceedings. Such consent may be by e-mail or other electronic means provided it includes information that adequately acknowledges and confirms that the sender submitting the consent is authorized to make the transmission.

Section 9. Trustee Attendance. Trustees are expected to attend regular and occasional meetings or otherwise provide their reason for not being able to do so, in writing, as required by New York's Education Law.

ARTICLE VI

Officers of the Board

Section 1. Officers of the Board. The officers of the Board shall be the Chair, Vice Chair, President and Secretary of the Board. Unexpected vacancies in any of these offices shall be filled by the Board of Trustees, upon recommendation of the Trusteeship Committee.

Section 2. Authority and Duties of the Chair. The Chair of the Board of Trustees shall be a voting trustee nominated by the Trusteeship Committee and elected by the Board of Trustees, ordinarily at its Officer Election Meeting. He or she shall serve for not more than five renewable and consecutive one-year terms. He or she shall preside at all Board and Executive Committee meetings as a voting member and have the general supervisory duties usually expected of the Board's elected leader to enable the Board of Trustees to conduct its work responsibly. The Chair shall appoint the chairs and vice chairs of all committees as well as members of any committees, other than the Executive Committee, whose members are prescribed in these bylaws, and the Audit Committee, in consultation with the Vice Chair of the Board of Trustees, Chair of the Trusteeship Committee, and President. He or she may, at his or her discretion, participate in the meetings of any committee as a non-voting member, other than as restricted by these bylaws, and otherwise have such powers and duties as the Board of Trustees may prescribe.

Section 3. Authority and Duties of the Vice Chair. The Vice Chair of the Board of Trustees shall be a voting trustee nominated by the Trusteeship Committee and elected by the Board of Trustees. He or she shall serve for not more than five renewable and consecutive one-year terms. In the absence of the Chair, the Vice Chair shall perform the duties of the office of the Chair and have such other duties as the Board of Trustees or Board Chair may assign.

Section 4. Responsibilities and Duties of the Secretary to the Board. The Secretary to the Board reports to the President and assumes a wide range of responsibilities that serve the members of the Board of Trustees, the Chair and Vice Chair, the President, and the requirements of these bylaws. The Secretary of the Board shall serve in an administrative capacity only and shall have no authority to bind the College or the Board of Trustees. Among other duties, the Secretary shall give proper notice of all meetings of the Board of Trustees, the Executive Committee, and the Trusteeship Committee for whom she or he prepares minutes for the approval of their respective chairs. Additionally, she or he maintains the biographies and official records of current trustees with their respective dates of election and attendance records, maintains the rosters of all committees, ensures that an orientation program is offered annually for new trustees, ensures the annual conflict of interest "disclosure" forms are properly processed and maintained, and prepares materials for all board and committee meetings. The Secretary shall have custody of the minutes of all Board and Executive Committee and Audit Committee minutes, along with those of other committees as may be requested. The Secretary may delegate the execution of certain of the foregoing duties to one or more other staff members, in consultation with the President when appropriate. The Secretary serves at the pleasure of the President and the Board of Trustees.

ARTICLE VII

Officers of the College

Section 1. Officers of the College. The officers of the College shall be the President, the Vice President for Finance and the Provost. The President shall serve at the pleasure of the Board under the terms of a written contract. The Vice President for Finance and the Provost shall be appointed and terminated by the President with confirmation by the Board of Trustees.

Section 2. Authority and Duties of the President. The President is the chief executive officer of the College and an officer of the Corporation. He or she is accountable to, and executive agent of, the Board of Trustees. The President shall be an ex-officio trustee, with voting privilege and shall be counted as part of any quorum requirement cited in these Bylaws. At his discretion, the President may participate as a non-voting committee member in the meetings of any committee, except the Audit Committee.

In event of the President's prolonged absence or inability to perform his authority and duties, the Board of Trustees shall appoint a qualified individual to perform the duties of that office for a period it shall determine. In event of a permanent vacancy in the office of the President, the Board shall appoint a special Presidential Search Committee as soon as is practical to conduct a search process. The Committee shall submit one or more nominee(s) to the Board of Trustees in accordance with its previously determined presidential search policies and procedures.

As the College's educational and administrative leader, the President shall exercise managerial authority and superintendence over all College affairs and promptly bring to the board's attention all matters of importance that bear directly and indirectly on its responsibilities. The President, as a College officer, shall have authority to execute all appropriate legally binding documents on behalf of the College and Board of Trustees subject to any Board approved policies.

Section 3. Authority and Duties of the Vice President for Finance. The Vice President for Finance shall be the College's chief financial officer, reports directly to the President and shall have the authority customarily exercised by corporate Treasurers.

Section 4. Provost. The Provost shall be the College's chief academic officer and serve as Vice President for Academic Affairs.

Section 5. Appointed Officers. The President may appoint vice presidents and such other officers as may be needed to administer the business of the College.

ARTICLE VIII

Committees

Section 1. Committees of the Board. Only voting trustees shall serve as members of committees of the Board (Executive, Audit, Trusteeship). The Board of Trustees, by majority vote of the entire Board, shall establish and appoint members of committees of the Board, to which the Board may delegate decision-making authority.

Section 2. Committees of the College. The Chair, in consultation with the Vice Chair, President, and Chair of the Trusteeship Committee, may appoint from time to time committees of the College, chaired by a trustee and consisting of such additional members (which may include persons who are not trustees), including Emeritus trustees, faculty members, students, alumni, public figures, and others with skills and experience needed on particular committees. Committees of the College shall have such particular duties as are specifically assigned to them and shall act in an advisory capacity; in no case shall committees of the College have the power or authority to bind the Board or the College.

Section 3. Committee Charters. The name, minimal membership requirement, and “charter” of each committee shall be in writing, approved, and maintained separately from these bylaws by the Secretary to the Board. Each committee shall have a Chair (who shall be a trustee) and Vice Chair. Ordinarily, committee chairs and vice-chairs shall not serve for more than three consecutive years and all trustees should be rotated through the committee structure periodically, ordinarily every other year or two, inviting them to express their interest in serving on other committees. Ideally, all trustees should serve on one, but not more than two, committees, with the possible exception of the Executive Committee. All committees shall have a College official assigned to them as a liaison to the administration and to provide support to committee chairs and members, including scheduling and preparation of meeting agendas, in consultation with committee chairs, and drafting meeting minutes. Such officials, while not committee members per se, may participate fully in meetings. The Chair of the Board of Trustees and President of the College may attend meetings as their schedules permit, without voting privileges, except where precluded by these bylaws.

Section 4. Action by Committees. All committee members shall have voting privileges on all matters, actions or decisions being considered by the committee. A majority of the members of a committee shall constitute a quorum. Action by any committee shall be taken in accordance with the rules governing the Board of Trustees.

Section 5. Committee Meetings. All committees shall meet as often as their members deem necessary to meet their responsibilities.

Section 6. Committee Reports Minutes. Verbal reports by committee chairs at subsequent board meetings should be made *only when specific actions or decisions are being recommended* to the Board of Trustees, or when the views of other board members are being sought on a specific issue or topic being considered by their committees. Minutes from their prior, but not necessarily their most current meeting, should be routinely provided all trustees as part of Board Books prepared for regular board meetings by the Secretary to the Board.

Section 7. Executive Committee. The Executive Committee shall consist of the Chair and Vice Chair; the President; the chairs of each of the Board of Trustees’ Committees; and two at large members who are voting trustees nominated by the Trusteeship Committee for election by the Board of Trustees to renewable one-year terms, but not for more than three consecutive years. The Chair, or the Vice Chair in his absence, shall preside at its meetings.

The Executive Committee’s primary purposes are to serve as the agent of the Board of Trustees to monitor and contribute to its effectiveness by being a “sounding board” to the Chair of the Board of Trustees and the President. Although it has broad authority to act for the Board between its regular meetings and on emergency matters, it should do so by exception rather than by rule. More specifically, it shall monitor progress on the goals of the College’s Strategic Plan, help the Board Chair and President to identify substantive agenda items and issues for subsequent board meetings, and ensure that committees are functioning as they should. Additionally, it shall monitor the President’s performance through periodic informal feedback and annual review of his or her compensation and other conditions of employment through a subcommittee of its members for these purposes (Section 4 of this Article).

With certain exceptions, the Committee shall have the broad delegated legal authority of the Board of Trustees to act on its behalf between regular board meetings or on matters explicitly

requested by the board. *Reserved authority* to be exercised only by the Board of Trustees shall include the following:

- a) fixing compensation of the Trustees for serving on the Board or on any committee (if any);
- b) amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- c) approval of changes to the College's Charter and Bylaws, mission and academic programs, priorities, goals, and performance measures;
- d) approval of the annual budgets (including operation and capital expenditures), major construction or renovation projects, or debt financing (including the incurring of debt and securing thereof by mortgage or pledge of real and personal, tangible and intangible, property);
- e) sale or acquisition of major College assets;
- f) election of trustees and officers – including filling of vacancies in the Board or in any committee appointed by the Board;
- g) appointing or dismissing the President;
- h) approval of a merger, consolidation or dissolution of the College;
- i) approval of changes to the Board-approved policies including faculty appointments or others previously decided by the Board of Trustees;
- j) approval of the general policies concerning conditions of employment of the College's faculty (appointment, promotion, tenure and dismissal), administration, and staff;
- k) approval of the faculty Handbook and statutes;
- l) approval of all earned and honorary degrees upon the faculty's recommendation;
- m) approval of changes in tuition and fees;
- n) approval of the purchase, management and sale of all land, buildings, and major equipment;

- o) approval of policy guidelines to govern the College's endowment and investments; and
- p) authorizing College officers or other agents to accept gifts or bequests on the College's behalf consistent with policies approved by the Board of Trustees.

Section 8. Trusteeship Committee. The Trusteeship Committee shall consist of at least five members, all of whom shall be voting trustees. Ordinarily, the Chair of the Board of Trustees, the President, and the Vice President for Institutional Advancement shall also participate in its meetings which shall be held at least three (3) times per year. The Secretary to the Board shall provide staff support including preparation of its agendas and minutes of its meetings, in consultation with, and approval of, the Committee's Chair. The primary responsibility of the Trusteeship Committee shall be the nomination of the Board officers for election at the Officer Election Meeting and trustees for election or reelection at the Annual Meeting. The Board of Trustees shall adopt a committee charter that shall set forth the specific duties and responsibilities of the Trusteeship Committee.

Section 9. Audit Committee. The Audit Committee shall consist of at least five members, all of whom shall be voting trustees. All Audit Committee members shall be "independent Trustees" as defined under the New York Not-for-Profit Corporation Law and as set forth in the Audit Committee Charter. The Audit Committee shall assist the Board of Trustees in fulfilling its responsibility to oversee the Administration's conduct of the College's financial control, reporting and accounting systems, which includes overview of the audited financial reports of the College. The Vice President for Finance shall act as staff to the Audit Committee to provide College information to assist it in fulfilling its responsibilities, but shall not be present during the deliberations and voting of the Audit Committee for those matters specified by New York's N-PCL.

ARTICLE IX

Indemnification of Officers and Trustees

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the College shall indemnify, defend and hold harmless any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the College, by reason of the fact that he (or his testator or intestate), whether before or after adoption of the Section, a) is or was a trustee or officer of the College, or b) in addition is serving or served at the request of the College, any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the College shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Prohibited Indemnification. The College shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or to the Board of Trustees in good faith determines, that a) the acts of the Indemnified Party were material to the claim, actual or threatened, and, i) were committed in bad faith or ii) were the result of active and deliberate dishonesty, or b) the

Indemnified Party personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses and Employment of Counsel. All expenses reasonably incurred by an Indemnified Party in connection with a claim, threatened or actual, with respect to which such person is or may be entitled to indemnification hereunder shall be advanced or promptly reimbursed by the College to the Indemnified Party in advance of any final disposition of such claim upon receipt of an undertaking by the Indemnified Party to repay the amount of each advance to the extent to which the Indemnified Party is ultimately found not to be entitled.

The College will employ counsel for the common defense of any claim, actual or threatened, against itself and any Indemnified Parties unless there is an actual or threatened, potential conflict of interest between the College and one or more of the Indemnified Parties, as either the College or the Indemnified Parties may determine, in which event the Indemnified Parties may employ counsel collectively or as they each may reasonably determine.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board of Trustees may approve College indemnification or advancement of any expenses as set forth in this Article to a person (or testator or intestate of a person) who is or was employed by the College or who is or was a volunteer for the College, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the College in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Trustees shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. No trustee with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in determining (a) whether indemnification violates the exclusions set forth in Section 2; or (b) whether the expenses for which indemnification is sought were reasonably incurred. If a quorum of disinterested trustees is not obtainable, the Board of Trustees shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these by-laws.

Section 6. Liability Insurance. The College shall provide liability or “directors and officers” insurance to protect the College and cover its trustees, officers, and volunteers through a highly rated company and with an appropriate level of coverage as recommended by a risk manager or other qualified person familiar with higher education exposures.

ARTICLE X

Tax Exemption

The Corporation (the College) shall not engage in activities not permitted by a corporation exempt from federal income tax and that receives contributions deductible under the Internal Revenue Code without explicit approval of the Board of Trustees. No part of net earnings of the Corporation shall inure to the benefit of or be distributed to its trustees, officers, or other private persons, except that the Corporation is authorized to pay reasonable compensation and retirement benefits for services rendered and to make payments and distributions in furtherance of the Corporation's mission and purposes. Should the Board of Trustees authorize, subsequent to consultation with its legal counsel, any activity clearly removed from the mission and purposes of the College that generates revenue considered to be "Unrelated Business Income" by the IRS, appropriate taxes shall be promptly remitted.

ARTICLE XI

Conflict of Interest and Disclosure

Separately from these bylaws, the Board of Trustees approved a "Conflict of Interest Policy" that details its purpose, persons covered, transactions covered, and a disclosure policy and procedure. Each trustee and other person affected by this policy shall perform his or her duties in their respective positions so as to avoid engaging in, or reasonably appearing to engage in, a conflict of interest involving the College. All new trustees and other affected persons shall be given a copy of this board policy in his or her first year of service, and all trustees are expected to complete a Conflict of Interest Form each year, ordinarily about the time of the Annual Meeting of the Board of Trustees. These forms shall be completed and returned to the office of the Secretary to the Board of Trustees who shall, in turn, determine all have been returned before forwarding them to College's legal counsel for review and filing.

ARTICLE XII

Investment Matters

The Board of Trustees shall complete the following actions with respect to oversight, management and reporting on donor restricted and investment assets:

- a) Annually adopt or reaffirm a written investment policy, setting forth guidelines on investments and delegation of management and investment functions in accord with the standards of the New York Prudent Management of Institutional Funds Act ("NYPMIFA").
- b) Cause accurate accounts to be kept regarding donor restricted assets separate and apart from the accounts of other assets of the Corporation. Unless the terms of a particular gift provide otherwise, the Vice President for Finance shall make an annual report to the Board of Trustees concerning assets subject to a donor restriction and the use made of such assets and of the income thereof.
- c) Unless otherwise delegated to an investment committee, review and establish an annual spending rate for endowment funds in accordance with NYPMIFA.

ARTICLE XIII

Fiscal Year

The College's Fiscal Year, for the purposes of annual budgeting, auditing, and other management calendar requirements, shall be June 1 through May 31 of the following year.

ARTICLE XIV

Dissolution

Upon dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for payment of all liabilities of the Corporation, transfer and convey any remaining assets belonging exclusively to the Corporation to an organization or organizations of their choice which are organized exclusively for charitable, educational, scientific, or religious purposes. Any remaining assets shall be disposed of to such organization or organizations that operate(s) in a manner consistent with the intent of this Article, subject to such approvals as required by the applicable law.

ARTICLE XV

Amendments

These bylaws may be amended at any regular or special board meeting by an affirmative vote of two-thirds of the Board of Trustees who possess voting privileges and are present, provided there is a quorum and that proper notice of the proposed amendment and the need for it has been sent to all voting trustees at least 30 days prior to the meeting at which such amendment is to be considered.