



Fredonia College Foundation

STATE UNIVERSITY OF NEW YORK, INC.

BY-LAWS

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ARTICLE I - Names and Purposes

Section 1. Name. The corporation shall be known as Fredonia College Foundation of the State University of New York at Fredonia (the "Foundation"). It is a nonprofit corporation organized and existing pursuant to the Not-For-Profit Corporation Law of the State of New York, and the Certificate of Incorporation has been filed in the Secretary of State's office, with due consent of the Commissioner of Education.

Section 2. Purposes. The purposes of this Foundation as stated in the Certificate of Incorporation are:

To assist in advancing the welfare and development of the State University of New York at Fredonia, a unit of the State University of New York (hereinafter called the "Fredonia"), by soliciting, accepting and encouraging gifts to this corporation and by using such gifts and grants to advance such purposes in a manner consistent with the mission, educational objectives and policies of Fredonia and State University of New York. To make grants of financial assistance to Fredonia, its faculty and students, as shall be acceptable to Fredonia, including, without limiting the foregoing, scholarship grants to students and the endowing of professorships and to otherwise assist students at Fredonia in their education, student living and extracurricular activities. To receive, hold and administer such gifts as are received by the Foundation with the primary objective of serving the purposes hereof: to receive and maintain a fund or funds of real or personal property, or both, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income there from and the principal thereof exclusively for scientific, literary, or educational purposes either directly or by contributions to organizations duly authorized to carry on scientific, literary and educational activities provided further that said organizations qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 3. Financial Assistance. To provide financial assistance to Fredonia, and its faculty, staff, and students, including, but not limited to, scholarships, fellowships, loans to students, support of research programs, conferences, seminars, cultural events, equipment for educational and research projects, library holdings, academic chairs, athletic programs, the State University College at Fredonia Alumni Association, community engagement and economic development programs, student and faculty travel, college-related publications, campus beautification, college facilities, and development and fundraising programs.

Section 4. Records. The Foundation is responsible for maintaining the records of donors, alumni and friends, and for the accuracy of addresses, phone numbers, e-mail addresses and gift records. The Foundation will preserve the confidentiality of all individual records. Such records shall belong exclusively to the Foundation and Fredonia shall have no interest therein.

Section 5. Agent. The Foundation is not an agent of the State of New York or The State University of New York.

ARTICLE II - Directors

Section 1. Number. The property, affairs, business and concerns of the Foundation shall be vested in a Board of Directors consisting of not less than five nor more than thirty-three voting Directors, including Four Ex-Officio Directors and one Student Director (a full-time undergraduate student attending Fredonia), and a number of Honorary Directors. At least one-half of the Directors shall be graduates of Fredonia.

The President of Fredonia, the Vice President for Advancement and Executive Director of the Foundation, and a representative of The State University of New York, Fredonia Alumni Association chosen by the Alumni Association, shall be Ex-Officio voting members. The Board of Directors may appoint Honorary Directors as non-voting members of the Board of Directors.

Section 2. Qualifications. All non-student Directors shall be contributing members of the Foundation, at the Presidents' Associates level or above.

Section 3. Duties and Meetings. The Board of Directors shall have power to hold meetings at such times and places as it deems advisable, to appoint committees, to employ necessary employees, to authorize proper expenditures and to take such other measures as may be necessary or proper to carry out the purposes of the Foundation. The Board shall meet three times a year. Meetings of the Board of Directors may be called by the Chairperson whenever he/she deems advisable and meetings shall be called by him/her upon written request of any seven members of the Board of Directors. Ten days' notice of meetings of the Board shall be served personally, electronically or mailed to all Directors.

Section 4. Annual Meetings. The first meeting of the calendar year shall be the annual meeting of the Foundation Board of Directors to receive the annual reports of officers, Directors, and committees for the past year, and for the transaction of other business. Written notice of such meeting, signed by an officer, shall be given personally, electronically, or mailed to each person, who, at the time such notice is given, appears to be a person who will be entitled to vote as a member at such meeting. When such notice is mailed or sent electronically, it shall be directed to such person at his/her address as it appears on the records of the Foundation. Such notices shall be served personally, electronically, or mailed not less than ten days or more than thirty days before the meeting and shall state the place, date, time and purpose of the meeting.

Section 5. Quorum. At all meeting of the Board of Directors, except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, a quorum shall be required for the transaction of business and shall consist of the presence of one-third of the combined total of the Directors, Ex-Officio Directors and Student Director. The vote of a majority of the Directors present shall decide any question that may come before the meeting. A majority of the Directors present at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting. In the absence of the Chair and Vice Chair, the quorum present may choose a Chairperson for the meeting. In the absence of the Secretary, the Board of Directors may appoint a Secretary pro tem.

Section 6. Vacancies. The Board of Directors by a majority vote present at a meeting, may elect new Directors.

Section 7. Compensation. No Director shall receive any compensation from the Foundation for services performed in his/her official capacity, but Directors shall be reimbursed for reasonable expenses incurred in the performance of official duties.

Section 8. Assessments. The Board of Directors shall have no power to impose any liability or assessment upon any member or members of the Foundation.

Section 9. Term of Office for Directors. The election and term of office for Directors shall be as follows:

All members of the Board of Directors shall be eligible to serve up to three (3) consecutive three-year terms. Upon completion, after a full year lapse in time, individuals may be asked to serve again. Vacancies on the Board of Directors occurring by virtue of the death or resignation of an elected member shall be filled by the Board of Directors or by the Executive Committee of the Board of Directors. Members elected or appointed to fill a vacancy may serve for more than one term.

During unique times or under special circumstances board members shall be eligible to serve for an additional three-year term prior to a year lapse. The recommendation regarding the need to cite unique times or special circumstances will be the responsibility of the Executive Director and brought forward for approval by the Operations Committee.

Three consecutive unexcused absences may result in written notification to that member that he or she shall no longer be considered a Director and a vacancy shall exist.

An election of Directors for the subsequent year shall be held annually at the last Board meeting of the year. At such meeting the members shall first determine the size of the Board for the ensuing year, and thereupon elect the sufficient number of Directors to constitute the Board in size determined.

Foundation Board Officers shall assume their office on January 1, and shall serve for one or more three-year terms as provided in these By-laws. Provided, however, that anyone elected to the Board for a portion of a year may be elected for a full three-year term beginning the following year, and shall be eligible to serve three (3) consecutive three-year terms.

Each year the Executive Director will seek nominations for student candidates to serve on the Fredonia College Foundation Board of Directors. The student nominees will be endorsed by appropriate University hierarchy prior to the Executive Director bringing forward no fewer than two candidates to the Operations Committee. The candidates shall be interviewed and recommended by the Operations Committee of the Board of Directors, and then one student shall be elected by the Board. The student board member shall serve until a new student member has been elected, but not beyond their graduation.

Section 10. Committees of the Board. The Board of Directors, by resolution or resolutions adopted by a majority of the entire Board, may designate one or more standing committees to further the work of the Board, including the Audit, Development and Planned Giving, Finance, Investment, Operations/Property, and the Special Events Committees. Each committee will consist of three or more Directors, and each of which, to the extent provided in the applicable resolution, shall have all the authority of the Board, except insofar as its exercise of such authority may be inconsistent with any provision of law, the Certificate of Incorporation

or these By-laws. The Board may designate one or more Directors as alternate members of a committee, who may replace any absent member or members at any meeting of such committee. The committees shall keep regular minutes of their proceedings and make the same available to the Board upon request. The Foundation Chair, with the consent of the Executive Committee, will appoint members to the various committees.

Section 11. Annual Report. The Board of Directors shall keep a fair record of all the transactions of the Foundation, a report of which, prepared in accordance with the provisions of the Not-for-Profit Corporation Law, shall be presented at each annual meeting of the Directors of the Foundation. The report shall be filed in the Foundation's records and a copy of the report shall be entered in the minutes of the proceedings of the annual meeting of Directors.

Section 12. Action without a Meeting. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If consent is written it must be signed by the Director and if consent is electronic it must be reasonably determined that it was sent by the Director. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the board or the committee.

Section 13. Independent Directors. Independent Directors are Directors of the Foundation who are not and have not been within the past three years an employee of the Foundation or an affiliate, have not received compensation, and do not have relatives who are or have been a key corporate employee.

Section 14. Meetings by Conference Telephone. Board members are encouraged to attend meetings in person. However, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone, video conference or similar communications equipment, if equipment is available in the meeting space, allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting, for all purposes including the right to vote.

ARTICLE III - Officers

Section 1. General. The officers shall consist of a Chair, Vice Chair, Treasurer, Secretary, Executive Director and such other officers as the Board of Directors shall deem necessary. The Chair, Vice Chair, the Treasurer and the Secretary shall be elected by the Board of Directors at the last Board meeting of the year, to serve as officers of the Foundation for the subsequent year, and shall hold office for one year or until their successors are duly elected. The Executive Director shall be appointed by the Board of Directors subject to approval by Fredonia President. Any additional officers from time to time appointed or elected by the Board of Directors shall hold their offices for such terms, exercise such powers and perform such duties as shall be determined by the Board of Directors.

Section 2. Chair. The Chair shall be the chief executive officer of the Foundation and shall preside at all meetings of the Foundation Board of Directors. He/she shall sign and execute, in the name of the Foundation, all documents required to be executed by Foundation Board action

and shall perform such other duties as requested by the Board of Directors or as are reasonably incidental to his/her office.

Section 3. Vice Chair. The Vice Chair shall perform the duties of the office of chair in case of the death, absence or inability of the Chair to act. He/she shall perform such other duties as requested by the Chair or Board of Directors to assist him/her in his/her duties as Chair.

Section 4. Treasurer. The Treasurer shall be the business and fiscal officer of the Foundation. He/she shall perform the duties of the Office of Chair in case of the death, absence, or inability to act of the Chairperson and Vice Chair. The Treasurer shall chair the Finance Committee. The Board of Directors may require the Treasurer to furnish such bond or security as it directs, for the faithful performances of his/her duties. He/she shall perform such other duties as requested by the Chair or Board of Directors.

Section 5. Secretary. The Secretary shall be responsible for the recording of all minutes of all meetings of the Foundation Board of Directors. The Secretary shall perform such other duties as requested by the Chair or Board of Directors. The assistant to the Executive Director has the authority to handle corporate business (signing of documents, minutes, and other board business) in the absence of or with written permission by the secretary.

Section 6. Executive Director. The Executive Director shall serve as the chief administrative officer of the Foundation and shall serve at the direction of the Board of Directors. He/she shall be responsible for the general day-to-day management of the affairs of the Foundation and shall exercise such authority to accept gifts, collect revenues, and make routine expenditures as may be delegated to him/her by the Board of Directors or the Executive Committee. He/she shall sign and execute, in the name of the Foundation, all correspondence and documents required to be executed in managing the affairs of the Foundation, and he/she shall be responsible for the maintenance and management of the Foundation activities as may be required by the Board of Directors.

Section 7. Immediate Past Chair. The Immediate Past Chair shall hold the title of Immediate Past Chair for the year(s) following his/her tenure as Chair. For the purpose of continuity, the Immediate Past Chair shall serve on the Executive Committee. The Immediate Past Chair is eligible to serve on the Executive Committee as a voting member, and on the Board as a non-voting member if his/her term on the Board has reached nine consecutive years.

Section 8. Officers Holding Two or More Offices. Any two or more of the above-mentioned offices, except those of Chair and Secretary, may be held by the same person, but no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 9. Temporary Transfer of Powers and Duties. In case of the absence or illness of any officer of the Foundation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate and assign, for the time being, the powers and duties of any officer to any other officer or to any Director.

Section 10. Compensation. No officer shall receive any compensation from the Foundation for services performed in his/her official capacity, except the administrative officer. Officers shall be reimbursed for reasonable expense incurred during the performance of official duties.

Section 11. Vacancies. A vacancy in any office shall be filled by the Board of Directors for the unexpired term.

ARTICLE IV -- Committees

Section 1. Committee. The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more committees. Each committee shall consist of three (3) or more Directors appointed by the Board Chair, except for the Audit Committee, which shall consist of three (3) or more independent Directors, none of whom shall be Ex-Officio, appointed by the Board Chair. The committees shall report to the Chair and the Board of Directors.

Section 2. Subcommittees. The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more subcommittees. Each subcommittee shall consist of four (4) or more Directors appointed by the Board Chair. The subcommittee(s) shall report to the appropriate committee.

Section 3. Terms of Committees and Subcommittees. Following the Annual Meeting and prior to the October meeting, the Board Chair shall appoint the Chair and members of each committee and subcommittee for the ensuing year.

Section 4. Committee meeting schedules. The schedule of all Committee meetings will be published and updated, for the information of the Foundation Board, as appropriate.

Section 5. Standing Committees. The Chair, the Immediate Past Chair, Vice Chair, Treasurer, Secretary, University President and the Executive Director shall comprise the Executive Committee.

The Executive Committee shall handle the affairs of the Corporation between meetings of the Board of Directors. Any Board members who may wish to attend Executive Board Meetings may do so. The Executive Committee must have all members participating in order to have a quorum. The Executive Committee may act on behalf of the board except otherwise provided by law.

The Finance Committee is responsible for the general oversight of the financial and investment transactions of the Foundation. The Chair of the Finance Committee shall be the Foundation Treasurer. It is charged to review the annual budget prior to Board approval and to periodically review all Foundation financial practices, on behalf of the Board.

The Investment Committee will be composed solely of independent Directors in order to assure the fiduciary capacity for the responsibility and authority for investing the Foundation's assets as delegated by the Board of Directors. As such, the Investment Committee is authorized to hire professional experts in various fields. These include, but are not limited to: investment management consultant(s), investment manager(s), broker/dealer(s) and custodian(s). Please refer to the Investment Policy for the specific responsibilities of this committee.

The Operations Committee shall assist the Foundation Board President on matters related to Board membership, Board policies, and the Corporation's bylaws. This shall include identification and consideration of prospective members for subsequent submission to the Board as vacancies occur and other duties as determined by the Foundation Board President. The Membership Committee shall also be responsible for the nomination of Officers. The Operations Committee shall oversee all aspects of the Foundation House and any other real property owned by the Foundation.

The Development Committee Support the Executive Director/Vice President for University Advancement and Development staff in the planning, implementation and evaluation of Foundation fundraising activities. Those activities include annual giving, corporate and foundation sources, major gifts, planned / deferred giving, as well as, prospect identification, donor recognition, and individual and endowment stewardship. Advocate for resources necessary to assure the successful implementation of the Foundation's mission, goals and purposes. .Review and consider gift acceptance policies and giving levels such as minimum endowment levels, charitable gift annuities, and campus naming opportunities, .Facilitate Board engagement in guiding and supporting the Foundation's mission, fundraising efforts. Encourage broad philanthropic involvement of all Board members through personal time and resources, corporate support (i.e. Internships and sponsorships), referrals, student related interaction, along with hosting and participating in events etc. This committee will serve as the core Campaign Committee during time of Campaign and play a key role in the Case for Support, participate in, and lead effort throughout.

The Audit Committee will be composed solely of independent Directors in order to assure the independence of the Foundation's financial auditors. The Audit Committee will review the Foundation's critical accounting policies and decisions, the adequacy of the Foundation's internal control systems, and oversee the accuracy of the Foundation's financial statements and reports. The Committee will review the audit scope and planning prior to the audit. The Committee will discuss with the auditor material risks and weaknesses in internal controls, and any restrictions on the scope of the auditor's activities or access to requested information, significant disagreements between the auditor and management, and the adequacy of the corporation's accounting and financial reporting processes. The Audit Committee will consider the auditor's performance and independence annually, and will be empowered by the Board to choose the auditors. The Audit Committee will review the annual audit and report to the Board prior to the acceptance of the audit by the Board.

The Special Events Committee shall be responsible for organizing Foundation events, including the Distinguished Service Awards, the President's Associates and Dallas K. Beal Legacy Society Recognition Event, the Scholars Breakfast, and other dinners and entertainments to recognize Foundation supporters.

ARTICLE V - Assets and Funds

Section 1. Ownership. No member, Director, officer or employee of the Foundation shall have any right, title to, or interest in any of the assets and funds of the Foundation; all assets and funds of the Foundation shall be owned exclusively by the Foundation and Fredonia shall have no interest in such assets except to the extent that funds shall be advanced by the Foundation for the benefit of Fredonia.

Section 2. Disposition. All funds of the Foundation shall be deposited in an account or accounts in the name of the Foundation in a bank or banks designated by the Chair with the consent of the board and shall be used solely to pay the proper expenses of the Foundation. Funds shall be withdrawn from such bank account or accounts only upon the written authorization and signatures of the Treasurer and Executive Director, or upon the written authorization and signature of such other person or persons as the Board of Directors shall designate by resolution. Any funds or other assets of the Foundation which, in the judgment of the Board of Directors, shall not immediately be required to effect the purposes of the Foundation may be invested, reinvested and administered by the Board of Directors in such securities, real estate or other investment as in the judgment of the Board of Directors is deemed sound and proper. The Board of Directors in its judgment, may contract with a bank, or trust company to retain custody of all or part of the securities, funds and properties of the Foundation and to use such bank's investment advisory service.

Section 3. Dissolution. Upon any dissolution of the corporation, the balance of all money and other property received by the corporation from any source, including its operations after payment of all debts and obligations of the corporation of whatsoever kind and nature, shall be used or distributed, subject to the order of the Supreme Court and the State of New York exclusively for purposes within those set by Article "Second" of the Certificate of Incorporation and within the intentment of Section 501(c)(3) of the Internal Revenue Code of 1954 as the same may be amended from time to time. Upon any such dissolution, the surviving Directors shall petition the Supreme Court of the State of New York to direct such distribution to Fredonia at Fredonia, a unit of the State University of New York pursuant to Article 10 of the Not-For-Profit Corporation Law.

ARTICLE VI – Conflict of Interest

Conflicts of Interest: Whenever a Director, officer or employee of the Corporation has a direct or indirect financial or personal interest in any matter coming before the board of Directors, the affected person shall a) in good faith, fully disclose the nature of the interest and b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested Directors determine that it is in the best interest of the corporation to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

Purpose: The purpose of the Conflict of Interest Policy is to protect the interest of the Corporation when contemplating entering into a transaction or arrangement that might benefit by this interest a Director, officer or employee of the corporation. The corporation may not enter into any transaction or arrangement unless it is determined by the board to be fair, reasonable and the best interest of the corporation at the time of such determination. The policy is intended to supplement but not replace any state or federal laws governing conflict of interests to not-for-profit and charitable organizations.

All **Directors**, officers, employees of the corporation shall review the Conflict of Interest Policy and sign the Conflict of Interest statement every year at the Foundation's annual meeting.

ARTICLE VII – Indemnification

The Foundation shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a trustee or officer of the Foundation, or, while a trustee or officer, serves or served, at the request of the Foundation, 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, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Foundation has given its prior consent to such settlement or other disposition.

The Foundation shall advance or promptly reimburse upon request any trustee or officer seeking 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 an 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.

This Article shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts or failures to act prior to the date of the adoption of this Article. The right to indemnification or advancement of expenses under this Article shall be a contract right.

ARTICLE VIII – Amendments

Section 1. Procedure. The by-laws may be amended, repealed, or altered in whole or in part by a two-thirds vote of the Board of Directors duly given at any duly held regular, annual or special meeting of the Board of Directors, provided that at least ten days written notice is given of the intention to alter, amend or repeal the By-laws at such meeting.

Amended February 7, 1997

Amended January 22, 2001

Amended October 10, 2003

Amended October 20, 2006

Amended October 26, 2007

Amended October 24, 2008

Amended October 23, 2009

Amended August 1, 2014

Amended October 21, 2016

Amended October 19, 2018

Amended October 16, 2020

Amended October 15, 2021

Amended October 14, 2022 (wording clean-up)