

**BY-LAWS OF**  
**THE HEALTH SCIENCE CENTER AT BROOKLYN FOUNDATION, INC.**  
(Including all amendments as of 8/23/05)

**ARTICLE I - OFFICES**

The principal office of the corporation shall be in the City of New York, County of Kings, State of New York. The corporation may also have offices at such other places within or without this State as the Board may from time to time determine or the business of the corporation may require.

**ARTICLE II - PURPOSES**

The purposes for which this corporation has been organized are as follows: Educational within the meaning of Sec. 501 (c) (3) of the Internal Revenue Code and its regulations, and within this meaning the general purposes shall be to establish, operate, manage, promote, and cultivate educationally related activities and relationships incidental thereto, by, between, and among the students and faculty of State University of New York Downstate Medical Center and to aid the students, faculty, and administration of the Center in the furtherance of their education and studies, work, living, and co-curricular activities incidental thereto, in collaboration and coordination with the educational goals of the Center. The corporation shall be operated in a manner consistent with the applicable rules, regulations, guidelines, and policies of the State University of New York for campus related foundations.

In furtherance of its corporate purposes, the corporation shall have all general powers enumerated in Section 202 of the Not-for-Profit Corporation Law.

**ARTICLE III - MEMBERSHIP**

**Section 1. QUALIFICATIONS FOR MEMBERSHIP**

Each person signing the Certificate of Incorporation of this corporation shall be a Member of the corporation until immediately prior to the first annual meeting.

Additional persons may be elected to membership in the corporation by a majority vote of the existing Members.

## Section 2. MEMBERSHIP MEETINGS

The annual membership meeting of the corporation shall be held on or about the last quarter of the calendar year. The secretary shall cause to be mailed to every Member in good standing at his address as it appears on the membership roll book of the corporation a notice stating the time and place of the annual meeting.

The presence at any membership meeting of not less than the majority of Members shall constitute a quorum and shall be necessary to conduct the business of the corporation. However, a lesser number may adjourn the meeting for a period of not more than two weeks from the date scheduled by the By-Laws and the secretary shall cause a notice of the re-scheduled date of the meeting to be sent to those Members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

A membership roll showing the list of Members as of the record date, certified by the secretary of the corporation, shall be produced at any meeting of Members upon the request therefor of any Member who has given written notice to the corporation. Such request will be made at least ten days prior to such meeting. All persons appearing on such membership roll shall be entitled to vote at the meeting.

## Section 3. SPECIAL MEETINGS

Special meetings of the corporation may be called by the Directors. The secretary shall cause a notice of such meeting to be mailed to all Members at their addresses as they appear in the membership roll book at least ten days but not more than fifty days before the scheduled date of such meeting. Such notice shall state the date, time, place, and purpose of the meeting and by whom called.

Unless otherwise provided by the Certificate of Incorporation or these By-Laws, the Members of the corporation may participate in a meeting of the Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Article III Section 3 shall constitute presence in person at such meeting.

## Section 4. FIXING RECORD DATE

For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the Members entitled to

receive any distribution or any allotment of any rights, or for the purpose of any other action, the Board shall fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than fifty nor less than ten days before any such meeting, nor more than fifty days prior to any other action.

#### Section 5. ACTION BY MEMBERS WITHOUT A MEETING

Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by all the Members entitled to vote thereon.

#### Section 6. PROXIES

Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

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

#### Section 7. ORDER OF BUSINESS

The order of business at all meetings of Members shall be as follows:

1. Roll call
2. Reading of the minutes of the preceding meeting
3. Reports of committees
4. Reports of officers
5. Old and unfinished business
6. New business
7. Good and welfare
8. Adjournments

#### Section 8. MEMBERSHIP DUES

There shall be no membership dues.

### **ARTICLE IV - DIRECTORS**

#### Section 1. MANAGEMENT OF THE CORPORATION

The corporation shall be managed by the Board of Directors, which shall consist of not less than three Directors. Each Director shall be at least nineteen years of age.

## Section 2. ELECTION AND TERM OF DIRECTORS

At each annual meeting of Members the membership shall elect Directors to hold office until the next annual meeting. Each Director shall hold office until the expiration of the term for which he was elected and until his successor has been elected and shall have qualified or until his prior resignation or removal.

### Section 3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS

The number of Directors may be increased or decreased by vote of the Members or by a vote of a majority of all of the Directors. No decrease in number of Directors shall shorten the term of any incumbent Director.

### Section 4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason except the removal of Directors without cause may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists, unless otherwise provided in the Certificate of Incorporation. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the Members. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

### Section 5. REMOVAL OF DIRECTORS

Any or all of the Directors may be removed for cause by vote of the Members or by action of the Board. Directors may be removed without cause only by vote of the Members.

### Section 6. RESIGNATION

A Director may resign at any time by giving written notice to the Board, the president, or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

### Section 7. QUORUM OF DIRECTORS

Unless otherwise provided in the Certificate of Incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business.

#### Section 8. ACTION OF THE BOARD

Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

#### Section 9. PLACE AND TIME OF BOARD MEETINGS

The Board may hold its meetings at the office of the corporation or at such other places, either within or without the State, as it may from time to time determine.

#### Section 10. REGULAR ANNUAL MEETING

A regular annual meeting of the Board shall be held immediately following the annual meeting of Members at the place of such annual meeting of Members.

#### Section 11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT, MEETINGS BY MEANS OF CONFERENCE TELEPHONE

Regular meetings of the Board may be held at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called by the president upon three days' notice to each Director either personally or by mail or by wire. Special meetings shall be called by the president or by the secretary in a like manner on written request of two Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the corporation or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Article IV Section 11 shall constitute presence in person at such meeting.

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

#### Section 12. CHAIRMAN

At all meetings of the Board, the president, or in his absence, a chairman chosen by the Board, shall preside.

#### Section 13. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees each consisting of three or more Directors. Each such committee shall serve at the pleasure of the Board.

### **ARTICLE V - OFFICERS**

#### Section 1. OFFICES, ELECTION, TERM

Unless otherwise provided for in the Certificate of Incorporation, the Board may elect or appoint a president, one or more vice-presidents, a secretary, and a treasurer, and such other officers as it may determine, who shall have such duties, powers, and functions as hereinafter provided. All officers shall be elected or appointed to hold office until the meeting of the Board following the annual meeting of Members. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

#### Section 2. REMOVAL, RESIGNATION, SALARY

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation, or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of president and secretary. The salaries of all officers shall be fixed by the Board.

#### Section 3. PRESIDENT

The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the Members and of the Board; he shall have the general management of the affairs of the corporation and shall see that all orders and resolutions of the Board are carried into effect.

#### Section 4. VICE-PRESIDENTS

During the absence or disability of the president, the vice-president, or if there are more than one, the executive vice-president, shall have all the powers and functions of the president. The vice president shall perform such other duties as the Board shall prescribe.

#### Section 5. TREASURER

The treasurer shall have the care and custody of all the funds and securities of the corporation, and shall deposit said funds in the name of the corporation in such bank or trust company as the Board of Directors or any officer or officers thereunto duly authorized by the Board of Directors, shall, from time to time, direct or approve; he shall at all reasonable times exhibit his books and accounts to any Director or Member of the corporation upon application at the office of the corporation during ordinary business hours. At the end of each corporate year, he shall have an audit of the accounts of the corporation made and shall present such audit in writing at the annual meeting of the Members, at which time he shall also present an annual report setting forth in full the financial conditions of the corporation.

#### Section 6. ASSISTANT TREASURER

During the absence or disability of the treasurer, the assistant treasurer, or if there are more than one, the one so designated by the secretary or by the Board, shall have the powers and functions of the treasurer.

#### Section 7. SECRETARY

The secretary shall keep the minutes of the Board of Directors and also the minutes of the Members. He shall have custody of the seal of the corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He shall attend to the giving and serving of all notices of the corporation, shall have charge of such books and papers as the Board of Directors may direct, shall attend to such correspondence as may be assigned, and shall perform all the duties incidental to the office. The secretary shall keep a membership roll containing the names, alphabetically arranged, of all persons who are Members of the corporation, showing their places of residence and the time when they became Members.

#### Section 8. ASSISTANT SECRETARIES

During the absence or disability of the secretary, the assistant secretary, or if there are more than one, the one so designated by the secretary or by the Board, shall have all the powers and functions of the secretary.



## Section 9. SURETIES AND BONDS

In case the Board shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his duties to the corporation and including responsibility for negligence and for the accounting for all property, funds, or securities of the corporation which may come into his hands.

## Section 10. EXECUTION OF INSTRUMENTS

All agreements, transfers, contracts, checks, notes, drafts, loan documents, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the corporation by the president, the executive vice president, the treasurer, the secretary, or such other officers, employees or agents as the Board of Directors, the president, the executive vice president, or the treasurer may direct. The provisions of this section are supplementary to any other provision of these By-Laws and shall not be construed to authorize execution of instruments otherwise dictated by law.

### **ARTICLE VI - SEAL**

The seal of the corporation shall be as follows:

### **ARTICLE VII - CONSTRUCTION**

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

### **ARTICLE VIII - AMENDMENTS**

The By-Laws may be adopted, amended or repealed by the Members at the time they are entitled to vote in the election of Directors. By-Laws may also be adopted, amended or repealed by the Board of Directors but any By-Law adopted, amended or repealed by the Board may be amended by the Members entitled to vote thereon as hereinbefore provided.

If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of Members for the election of

Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

#### **ARTICLE IX - LIABILITY**

Except as otherwise mandatorily imposed by law, Directors and Officers of the corporation shall not be liable to: (1) the corporation or its officers and employees, or (2) any third parties for (a) damages for any breach of duty in their capacity as Directors and Officers, (b) conduct and actions in the execution of their offices and duties and/or (c) acts performed by employees of the corporation so long as, in the commission or omission of such actions and duties, herein mentioned or otherwise, such Directors

and Officers fulfill the basic duties of honesty, care, and good faith and the corporation shall, except where impermissible by law, indemnify such Directors and Officers against any and all proceedings brought by plaintiffs, herein mentioned or otherwise, against such Directors and Officers for any acts carried out in the exercise of their duties or responsibilities, including but not limited to indemnification against judgments, fines, amounts paid in settlement and expenses including attorneys' fees in a proceeding and on appeal. The intent of this By-Law is to offer Directors and Officers of the corporation the maximum protection under the law from any liability in the exercise of their duties and therefor the meaning hereof should be broadly construed.

#### **ARTICLE X - DISSOLUTION**

In the event of dissolution, all of the remaining assets and property of the corporation shall, after necessary expenses thereof, be distributed to the State University of New York Health Science Center at Brooklyn, hereinafter referred to as the "campus" or to other campus-approved entity organized for similar purposes. Dissolutions and dispositions of related net assets are subject to all applicable laws, regulations, and restrictions and unless otherwise stated, the net assets revert to the campus or campus-approved organization.

#### **ARTICLE XI - CONFLICT OF INTEREST**

Each director of the Health Science Center at Brooklyn Foundation has a fiduciary obligation to act in the best interests of the Foundation.

A director may not participate in any vote on any matter relating to current or proposed Foundation business with any individual or entity with which the director has a direct or indirect personal or financial interest that may conflict with the proper discharge of the member's Board duties.

Any director who has a direct or indirect personal or financial interest that could create a conflict of interest with

any Foundation agreement, transaction or relationship, shall disclose any relevant facts to the Board of Directors.

The Board of Directors will determine whether the facts, as disclosed by the director, constitutes a conflict of interest.

If the Board determines that a conflict exists, the affected director shall abstain from voting on the matter. The affected

director may participate in discussions on the matter in question only if asked for information by a majority of the remaining Board members. The affected director must withdraw from the meeting concerning the matter in question if requested by the remaining Board members.

The minutes of the Board shall reflect the actions of the Board of Directors and the affected director.

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