

**BY-LAWS**

**of**

**WOODLAWN FOUNDATION, INC.**

**(Formed under the New York Not-for-Profit Corporation Law)**

**November 7, 1992 (revised)**

# WOODLAWN FOUNDATION, INC.

## By-Laws

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## BY-LAWS

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### WOODLAWN FOUNDATION, INC.

(Formed under the New York Not-For-Profit Corporation Law)

#### ARTICLE I

##### **Members**

Section 1.1. *No Members.* Unless the Directors of the Corporation otherwise specify by resolution, the Corporation shall not be a membership corporation.

#### ARTICLE II

##### **Board of Directors**

Section 2.1. *Power of Board and Qualification of Directors.* The Corporation shall be managed by its Board of Directors. Each Director shall be at least eighteen years of age.

Section 2.2. *Number of Directors.* Unless the Directors of the Corporation otherwise specify by resolution, the Corporation may have any number of Directors, but in no event shall the number of Directors be less than five, except that the initial number of Directors may be three.

Section 2.3. *Election and Term of Directors.* At each annual meeting of the Directors, the Directors shall elect new Directors to fill newly created directorships or to fill any vacancies occurring in the Board of Directors for any reason, each Director to hold office for a term of one year until the next annual meeting of the Directors, or until their successors shall have been elected and qualified. If there shall be fewer than five Directors serving at any time, the Directors shall promptly elect at least such number of Directors as shall be necessary to have five Directors in office. A Director elected to fill a vacancy shall hold office until the next annual meeting of the Board and until his or her successor is elected and qualified.

Section 2.4. *Resignation of Directors.* Any Director of the Corporation may resign at any time by giving written notice to the Board of Directors, to the President, or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 2.5. *Removal of Directors.* Directors may be removed with or without cause at any time by a majority vote of the remaining Directors in accordance with the provisions of these By-Laws governing decisions of the Directors generally.

Section 2.6. *Annual Meeting.* An annual meeting of the Board of Directors shall be held for the election of Officers and the transaction of other business in the month of November or on such other date as the Directors may specify by resolution.

Section 2.7. *Additional Meetings.* The Board shall have the power to provide for additional regular meetings of the Board at such places, dates, and times as may be determined by the Board. Special meetings of the Board may be called at any time by the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President of the Corporation, or any two Directors.

Section 2.8. *Place of Meetings.* Meetings of the Board of Directors may be held at such places within or outside the State of New York as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings.

Section 2.9. *Notice of Meetings.* Notice of each annual, regular, or special meeting of the Board shall specify the place, date, and time of the meeting, and shall be given to each Director as follows:

- (a) by mail, not less than ten business days prior to the date of the meeting; or
- (b) by telephone, telegram, telex, facsimile transmission, hand-delivered written message, or in person, in each case not less than five business days prior to the meeting.

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

If given by mail, a notice of meeting shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to each Director at his or her address as it appears in the records kept by the Secretary of the Corporation or, if a Director shall have filed with the Secretary a written request that notices to such Director be mailed to some other address, then directed to such address.

When a meeting of the Board is adjourned to another time and place, it shall not be necessary to give notice of the adjourned meeting if the place, date, and time to which the meeting has been adjourned are announced at the meeting at which the adjournment has been taken, and at the adjourned meeting any business may be transacted that might have been transacted at the original meeting. However, if after the adjournment a new place, date, or time for the adjourned meeting is fixed by the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, or the President of the Corporation, then a notice of the adjourned meeting shall be given to all the Directors, specifying such new place, date, or time.

Section 2.10. *Waiver of Notice.* Notice of any meeting of the Board of Directors need not be given to any Director who submits a written waiver of such notice, in person, by mail, or by proxy, whether before or after such meeting. The attendance of any Director at a meeting, in person or by proxy, without protest prior to the conclusion of such meeting of the lack of notice of such meeting, shall constitute a waiver by such Director of notice of such meeting.

Section 2.11. *Quorum of Directors.* Except to the extent that a greater percentage is required by law or by the Certificate of Incorporation, fifty percent of the total number of Directors (including vacancies), but in any event not less than three, shall constitute a quorum for the transaction of business at any meeting of the Board. Directors present by proxy may be counted for the purpose of establishing the existence of a quorum.

The Certificate of Incorporation or By-Laws may be amended to provide for a greater quorum or to provide for a greater number of Directors that shall be necessary for the transaction of business or any specified item of business, provided that such amendment is authorized by a vote of two-thirds, but in any event not less than three, of the total number of Directors (including vacancies).

Section 2.12. *Proxies.* Any Director may, by a written proxy filed with the Secretary of the Corporation, authorize another person or persons to vote on behalf of such Director at any meeting of the Board, or to express consent or dissent on behalf of such Director to action taken without a meeting.

Section 2.13. *Vote of Directors.* Whenever any corporate action is to be taken by vote of the Board of Directors, it shall, except as otherwise required by law, by the Certificate of Incorporation, or by these By-Laws, be authorized by a majority of the votes cast at a meeting of the Board where a quorum is then present; however, no such action shall be taken unless it is supported by a vote of at least three of the Directors. Any other reference in these By-Laws to corporate action authorized at a meeting of the Board by "majority vote" or by "two-thirds vote" shall require the action to be authorized by the same percentage of the votes cast at such meeting (rather than by such percentage of the total number of Directors entitled to vote thereon), provided that the affirmative votes cast in favor of any such action be at least equal to the quorum. Blank votes or abstentions shall not be counted in the total number of votes cast.

Section 2.14. *Action by Directors Without a Meeting.* Unless otherwise restricted by the Certificate of Incorporation or by these By-Laws, any action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing to the adoption of a resolution authorizing the action. Such resolution, together with the written consents thereto, shall be filed with the minutes of the proceedings of the Board. Written consent thus given by the Directors shall have the same effect as a unanimous vote of the Directors and any certificate with respect to the authorization or taking of any such action which is delivered to the New York Department of State shall recite that the authorization was by unanimous consent.

Section 2.15. *Meetings by Conference Telephone.* Unless otherwise restricted by law, by the Certificate of Incorporation, or by these By-Laws, the Directors or any committee designated by the Board may participate in a meeting of the Board or any committee by means of conference telephone call or any similar communications arrangement by means of which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

Section 2.16. *Annual Report.* The Board of Directors shall receive at the annual meeting of the Directors a report, verified by the President and the Treasurer, or by a majority of the Board of Directors, showing in detail the following:

- (1) the assets and liabilities, including trust funds, of the Corporation as of the end of a twelve-month fiscal period ending not more than six months prior to such meeting;
- (2) the principal changes in assets and liabilities, including trust funds, during such fiscal period;
- (3) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during such fiscal period; and
- (4) the expenses and disbursements of the Corporation, for both general and restricted purposes, during such fiscal period.

The annual report shall be filed with the records of the Corporation and a copy or abstract thereof shall be entered in the minutes of the proceedings of the annual meeting of the Directors.

Section 2.17. *Committees.* The Board of Directors may establish one or more standing or special Committees. Each such Committee shall meet at such times and places and shall perform such functions as the Board may determine, in a manner consistent with the Certificate of Incorporation and these By-Laws. Members of such Committees shall serve for a period determined by the Directors, or until such Committee members resign. Committee members may be removed, with or without cause, by a majority vote of the Directors in the manner prescribed in these By-Laws for voting by the Directors generally.

### ARTICLE III

#### **Officers**

Section 3.1. *Officers.* The Board of Directors shall elect or appoint a President, a Secretary, and a Treasurer, and it may, if it so determines, elect or appoint a Chairman of the Board and a Vice-Chairman of the Board, and one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers, and may give any of them such further designation or alternate titles as it considers to be in the best interests of the Corporation. Any two or more offices may be held by the same person, except that the President and any Vice-President may not also hold the office of Secretary or of Assistant Secretary.

Section 3.2. *Term of Office and Removal.* Each Officer shall hold office for the term for which he or she is elected or appointed and until a successor has been elected or appointed and qualified. No Officer may be elected or appointed for a term exceeding one year, but any Officer may be re-elected or re-appointed for any number of successive terms. Any Officer may be removed by the Board of Directors with or without cause at any time. Removal of an Officer without cause shall be without prejudice to any contract rights that such person may

have with respect to the Corporation, but the election or appointment of an Officer shall not of itself create contract rights.

Section 3.3. *Chairman of the Board.* The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors at which he or she is present, and shall have and may exercise such powers as are, from time to time, assigned to such office by the Board and as may be provided by law or by these By-Laws.

Section 3.4. *Vice-Chairman of the Board.* The Vice-Chairman of the Board, if any, at the request of the Chairman of the Board or in the absence of the Chairman or during the inability of the Chairman to act, shall perform the duties of the Chairman and when so acting shall have the powers of the Chairman. Each Vice-Chairman shall have such other powers and shall perform such other duties as may be assigned to such office by the Board or the Chairman or as may be provided by law or by these By-Laws.

Section 3.5. *President.* In the absence of the Chairman of the Board, if any, and the Vice-Chairman, if any, the President shall preside at all meetings of the Board of Directors at which he or she is present. The President shall be the chief executive officer of the Corporation and shall have general charge and supervision of the business of the Corporation and, in general, shall perform all duties incident to the office of president of a corporation, together with such other duties as may be assigned to such office by the Board from time to time and as may be provided by law or by these By-Laws.

Section 3.6. *Vice-President.* Each Vice-President, if any, at the request of the President or in the absence of the President or during the inability of the President to act, shall perform the duties of the President, and when so acting shall have the powers of the President. Each Vice-President shall have such other powers and shall perform such other duties as may be assigned to such office by the Board or the President or as may be provided by law or by these By-Laws.

Section 3.7. *Secretary.* The Secretary shall have the following duties:

- (1) to record all of the proceedings of the meetings of the Board of Directors and Committees, if any, in a book to be kept for such purpose;
- (2) to insure that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- (3) to be the custodian of the records of the Corporation;
- (4) to affix the seal of the Corporation to any document the execution of which, on behalf of the Corporation, is duly authorized, and when so affixed to attest the same;
- (5) in general, to perform all duties incident to the office of secretary of a corporation, and such other duties as may be assigned to such office from time to time by the Board of Directors or by the President or as may be provided by law or by these By-Laws.

Section 3.8. *Assistant Secretary.* Each Assistant Secretary, if any, at the request of the Secretary or in the absence of the Secretary or during the inability of the Secretary to act, shall perform the duties of the Secretary, and when so acting shall have the powers of the Secretary. Each Assistant Secretary shall have such other powers and shall perform such other duties as may be assigned to such office by the Board of Directors or the by the President or as may be provided by law or by these By-Laws.

Section 3.9. *Treasurer.* The Treasurer shall have charge of and be responsible for all funds, securities, financial instruments, receipts and disbursement of the Corporation, and shall deposit or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, brokerage firms, trust companies or other depositories as shall, from time to time, be selected by or under the authority of the Board of Directors. The Treasurer shall keep or cause to be kept full and accurate records of all receipts and disbursements in the books of the Corporation and shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation. In general, the Treasurer shall perform all the duties incident to the office of treasurer of a corporation, and such other duties as may be assigned to such office by the Board, by the Investment Committee of the Board, if any, or by the President or as may be provided by law or by these By-Laws.

Section 3.10. *Assistant Treasurer.* Each Assistant Treasurer, if any, at the request of the Treasurer or in the absence of the Treasurer or during the inability of the Treasurer to act, shall perform the duties of the Treasurer, and when so acting shall have the powers of the Treasurer. Each Assistant Treasurer shall have such other powers and shall perform such other duties as may be assigned to such office by the Board of Directors or the by the President or as may be provided by law or by these By-Laws.

Section 3.11. *Other Officers.* The other officers of the Corporation, if any, shall have such authority and perform such duties in the management of the Corporation as may be prescribed by the Board of Directors and, to the extent so prescribed, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 3.12. *Salaries of Officers.* The fixing of salaries of the Officers shall require the affirmative vote of a majority of the entire Board of Directors (including vacancies). Unless so fixed, all Officers of the Corporation shall serve without compensation from the Corporation.

#### ARTICLE IV

#### Miscellaneous

Section 4.1. *Fiscal Year.* The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 4.2. *Corporate Seal.* The seal of the Corporation shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 4.3. *Books and Records to be Kept.* The Corporation shall keep at its office in the State of New York copies of (a) minutes of the proceedings of the Board of Directors and of any Committee of the Corporation and (b) a current list of the Directors and Officers of the



Corporation, and their residence and mailing addresses. Any of the books, minutes, and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.4. *Amendment of By-Laws.* Unless otherwise provided by law or by the Certificate of Incorporation, these By-Laws may be adopted, amended, or repealed only by the Directors of the Corporation.

Section 4.5. *Indemnification.* Directors and Officers of the Corporation shall be indemnified to the fullest extent now or hereafter mandated by law (and may be indemnified to the fullest extent now or hereafter permitted by law, subject to the approval of indemnification in such a case by the Board of Directors) for any liabilities arising out of their services to the Corporation or for any services provided to any organization at the request of the Corporation. Persons who are not Directors or Officers of the Corporation may be indemnified with respect to their services to the Corporation to the fullest extent now or hereafter permitted by law with the approval of the Board of Directors. The Corporation may, subject to applicable law, purchase and carry insurance for the indemnification of Directors and Officers of the Corporation and corporate personnel.

Section 4.6. *Loans to Directors and Officers.* No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its Directors or Officers, or to any other corporation, firm, association, or other entity of which one or more of the Directors or Officers of the Corporation are members, trustees, directors, or officers, or in which one or more of the Directors or Officers of the Corporation hold a substantial financial interest, unless the recipient of such a loan is a Type B corporation under the Not-For-Profit Corporation Law of the State of New York.

Adopted: April 22, 1991

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