

By-Laws
of
PRUSA Art, Cultural and Education
Foundation of America, Inc.

(A New York Not-for-Profit Corporation)

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**ARTICLE I
FORMATION, NAME AND ADDRESS**

Section 1.01 Name

The official name of the corporation shall be: PRUSA Art, Cultural and Education Foundation of America, Inc. (hereinafter referred to as the "Corporation"). Subject to the New York Not-for-Profit Corporation Law and the laws of the State of New York (hereinafter collectively referred to as the "Law"), the Corporation may be operated under such other name or names as shall be approved by the Board of Directors.

Section 1.02 Principal Office

The principal place of business and the principal office of the Corporation shall be located at such place as the Board of Directors shall determine. The Board of Directors may, at any time, change the location of such principal office and shall file any certificate necessary to effectuate such change. The Corporation may have such other additional offices as hereafter determined by the Board of Directors.

Section 1.03 Registered Agent

The registered agent shall be Ayfer Turgut Karatas and the registered office shall be: PRUSA Art, Cultural and Education Foundation of America, Inc., c/o Ayfer Turgut Karatas, 249 Ocean Avenue, Apt. 3-D, Brooklyn, NY 11229. The Board of Directors may, at any time, change the location of such registered office and shall file any certificate necessary to effectuate such change.

Section 1.04 Term

The Corporation shall exist in perpetuity, unless sooner dissolved in accordance with the provisions of Article XII of these By-Laws or the Law.

**ARTICLE II
PURPOSE**

The Corporation has been organized exclusively for the following purposes, provided that they are such purposes for which an organization would be exempt from federal income tax pursuant to Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code:

- a) to receive and maintain a fund or funds of real or personal property, or both and, subject to the restrictions and limitations hereinafter set forth, to use and apply, either directly or by making contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 and its Regulations as they now exist or as they may hereafter be amended, the whole or any part of the income therefrom and the principal thereof exclusively for charitable, religious, scientific, literary, or educational purposes, provided that the Corporation shall not engage in any activities prohibited under the Law;
- b) to promote such purposes by, among other things, receiving contributions and making distributions to individuals and/or to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or hereafter amended;
- c) to do any other act or thing incidental to or connected with the foregoing purposes or the advancement thereof, but in no event for the pecuniary profit or financial gain of any of its Directors or officers, except as permitted under the Law; and
- d) to exercise, in furtherance of its purposes, all of the powers conferred upon corporations organized under the Law subject to any limitations thereof contained in the Corporation's Certificate of Incorporation or in the laws of the State of New York.

ARTICLE III MEMBERS

The Corporation shall have no members.

ARTICLE IV DIRECTORS

Section 4.01 General Powers

The business and affairs of the Corporation shall be managed under the direction of the Board of Directors (hereinafter sometimes referred to as the "Board"). The Board may adopt such rules and regulations, to the extent not inconsistent with the Corporation's Certificate of Incorporation, these By-Laws or the Law, as it may deem proper for the efficient administration and management of the Corporation, and, subject to the limitations contained in these By-Laws, shall have such powers provided under the Law, including all other powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

Section 4.02 General Responsibilities

Each member of the Board shall undertake the responsibility of:

- (i) ensuring the efficient use of the Corporation's resources in a manner that will allow the Corporation to best achieve its mission;
- (ii) ensuring that the Corporation's mission is clear, appropriate and relevant as times change; and
- (iii) determining whether the Corporation's programs and activities support the Corporation's mission and achieve both the short-term and long-term goals.

Section 4.03 Number

The number of Directors shall be determined, from time to time, by the Board, but shall not be less than three (3), nor more than twenty (20).

Section 4.04 Qualification of Directors

Each Director shall be at least 18 years old and interested in the purposes of the Corporation as specified in the Corporation's Certificate of Incorporation and these By-Laws, as same shall be amended from time to time. It shall not be necessary for a Director to be a resident of the State of New York or a citizen of the United States.

Section 4.05 Election

- a) Directors of the Corporation shall be elected at the annual meeting of the Board of Directors, by a plurality of votes of the members of the Board, and except as hereinafter provided, shall serve until the election and qualification of their respective successors.
- b) At the annual meeting of the Board of Directors, the Directors shall elect a Chairman of the Board, to serve until the election and qualification of his or her successor. The Chairman of the Board shall preside over all meeting of the Board of Directors, take such action as provided in these By-Laws, and shall do and perform such other duties as from time to time may be assigned to him or her by the Board of Directors and as are incident to the office of Chairman of the Board.

Section 4.06 Resignation

Any Director may resign at any time by delivering to the Chairman of the Board, at least twenty (20) days before the resignation is to become effective, written notice of his or her resignation and of the date the resignation will become effective; provided, however, the Board of Directors may, in its sole and absolute discretion, accept the resignation as effective upon an earlier date.

Section 4.07 Vacancies

- a) Vacancies Resulting from Removal. In the event there is a vacancy in the membership of the Board of Directors, the Board of Directors may, but shall not be required, by an affirmative vote of a majority of the remaining Directors, at any duly convened meeting, or by the written consent of a majority of the remaining Directors, elect an individual to serve as a Director to fill such vacancy.
- b) Term of New Director. Any person elected to be a Director pursuant to this Section 4.07 shall serve the remaining term of the Director being replaced.

Section 4.08 Removal

Any Director may be removed, with or without cause, by majority vote of the Board at any duly convened meeting, or by the written consent of all of the members of the Board (other than the member of the Board who is being removed).

Section 4.09 Quorum

One-third (1/3) of the Directors shall constitute a quorum at any meeting of the Board of Directors for all purposes; provided, however, in the event that there are less than six (6) Directors serving, then two Directors shall constitute a quorum. Any Director participating in a meeting by conference telephone or any other means as permitted in Section 4.15 shall be included in determining whether a quorum is present at any meeting.

Section 4.10 Adjournments

If less than a quorum shall be in attendance at the time called for a meeting, the meeting may be adjourned by the affirmative vote of a majority of the Directors present, without any notice other than by announcement at the meeting, until a quorum shall attend. Any meeting at which a quorum is present may also be adjourned, in like manner, for such time, or upon such call, as may be determined by the affirmative vote of a majority of the Directors present.

Section 4.11 Voting

(a) Number. At any meeting of the Board of Directors, each Director shall be entitled to one vote as to each matter that may properly come before the Board.

(b) Deemed Assent of Director. Except as provided in Section 4.11(e), any Director present at a meeting who fails to specifically abstain or vote in the negative with respect to any matter before the Board of Directors shall be deemed to have voted in the affirmative with respect to such matter.

(c) Authorization of Board Action. Except as required by the Law or by these By-Laws, any action approved by a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(d) Proxies. No Director shall be permitted to grant a proxy to any other person.

(e) Conflicts. Notwithstanding anything in these By-Laws to the contrary, a Director shall not be permitted to vote, or participate in any discussions prior to any vote, with respect to any Transaction (as hereinafter defined) with respect to which such Director is deemed to be an Interested Director (as hereinafter defined).

(f) Certain Definitions.

i. Transaction. For purposes of Section 4.11(e), a “Transaction” shall mean any agreement, contract, transaction or other arrangement (including the making of a grant or other disbursement of the assets or funds of the Corporation) between the Corporation and an individual, any other corporation (whether for-profit or not-for-profit), limited liability company, partnership, association, trust or other organization or entity.

ii. Interested Director. For purposes of Section 4.11(e), an “Interested Director” is any Director of the Corporation who is (or is related to within the meaning of Section 267(c) of the Code) a director, officer, shareholder, member, partner, trustee, beneficiary or other fiduciary of any party to a Transaction with the Corporation.

Section 4.12 Regular Meetings

The Board of Directors shall hold regular meetings at such time or times as shall be agreed upon by a majority of the Board. Written notice, which shall include the time, place (if other than the Corporation’s principal office as permitted in Section 4.16) and agenda of such meeting shall be given by the Chairman of the Board, not less than ten (10), nor more than fifty (50), days prior to such meeting.

Section 4.13 Special Meetings

Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the President, or any two (2) Directors. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.16) and agenda of such meeting shall be given by the Chairman of the Board, not less than five (5), nor more than twenty-five (25), days prior to such meeting.

Section 4.14 Annual Meetings

The annual meeting of the Board of Directors shall be held in the month of March of each calendar year, for the transaction of such business as may properly come before the meeting. Written notice, which shall include the time, place (if other than the Corporation's principal office as permitted in Section 4.16) and agenda of such meeting shall be given by Chairman of the Board, not less than ten (10), nor more than sixty (60), days prior to such meeting.

Section 4.15 Telephone Conference in Lieu of Personal Attendance

Any or all of the Directors may participate in any meeting by means of conference telephone or any other means of communication by which all persons participating in the meeting are able to hear each other.

Section 4.16 Place of Meetings

Each meeting shall take place at the Corporation's principal office; provided, however, a meeting may take place at any other location if a majority of the Directors shall agree, in writing.

Section 4.17 Action Without Meeting

Any action permitted to be taken by the Board of Directors at a duly convened meeting may be taken by unanimous consent to such action, in writing. For purposes of this Section 4.17, an electronic mail transmission from an electronic mail address on record with the Corporation shall constitute a valid writing.

Section 4.18 Compensation

- a) Except as provided in Section 4.18(c) and Article VIII, no Director shall be permitted to receive any commissions or other compensation to which such Director may otherwise be entitled for the performance of his or her duties as a Director of the Corporation.
- b) Each Director shall be entitled to reimbursement for reasonable expenses incurred by him or her in the performance of his or her duties as a Director of the Corporation.
- c) The Corporation may pay premiums on one or more insurance policies providing liability insurance to each Director so long as such payments do not constitute: (i) an act of self-dealing under Section 4941 of the Code in any fiscal year in which the Corporation shall be private foundation as defined in the Code, or (ii) an excess benefit transaction under Section 4948 of the Code in any fiscal year in which the Corporation shall not be treated as a private foundation as defined in the Code.

ARTICLE V BOARD COMMITTEES

Section 5.01 Establishment

The Board of Directors may establish one or more committees, for such purposes, as the Board of Directors shall determine, and each such committee shall be administered under the direction of such person or persons as the Board of Directors shall select.

Section 5.02 Power of Committees

Each committee shall have such powers and authority, subject to the Law, as the Board of Directors shall deem proper. Such powers shall be set forth in the minutes of such meeting in which the committee is established or, if such committee is established by the written consent of the Board of Directors, such powers shall be set forth in such consent.

Section 5.03 Members of Committees

Only a Director may serve as the member of a committee.

Section 5.04 Duration of Committees

Each committee shall serve for such period of time as the Board of Directors shall determine.

**ARTICLE VI
ADVISORY COUNCILS AND TASK FORCES**

Section 6.01 Establishment

The Board of Directors may establish one or more advisory councils and other task forces, for such purposes, as the Board of Directors shall determine, and each such advisory council and task force shall be administered under the direction of such person or persons as the Board of Directors shall select.

Section 6.02 Power of Advisory Councils and Task Forces

No advisory council or task force shall have any power or authority to act on behalf of the Corporation. Such powers and authority shall, at all times, remain with the Board of Directors and any committee thereof. Any advisory council or task force, if established, shall address, make recommendations and/or assist the Corporation in connection with issues, such as, the Corporation's mission, corporate relations, cultural affairs, finances, fundraising, governance, membership and planning.

Section 6.03 Members of Advisory Councils and Task Forces

Members of any advisory council or task force shall be appointed by the President, in his or her sole and absolute discretion. Members of such advisory councils and task forces need not be Members.

Section 6.04 Durations of Advisory Councils and Task Forces

Each advisory council and task force shall serve for such period of time as the Board of Directors shall determine.

ARTICLE VII OFFICERS

Section 7.01 Officers

- a) The officers of the Corporation shall be: President, Treasurer, Secretary and one or more Vice Presidents (as provided in Section 7.01(b)).
- b) The Board of Directors may, from time to time, nominate and appoint one or more persons, who shall be granted the rank of Vice President, as deemed advisable.
- c) The Board of Directors may establish other officers as the Board of Directors may, from time to time, deem appropriate. The Board of Directors shall have the sole and nonreviewable discretion to determine what duties, responsibilities and powers each officer shall possess. Any two or more offices may be held by the same person, except that the President shall not serve as the Secretary.

Section 7.02 Election of Officers

The Board of Directors shall elect the officers of the Corporation at each annual meeting. An officer need not be a Director of the Corporation. Each officer shall hold office until the earlier of: (i) the later of: (a) the date of delivery of such officer's resignation, or (b) the date in which such officer's resignation states that it shall become effective, or (ii) the removal of such officer.

Section 7.03 Removal

Any officer may be removed, with or without cause, by the Board of Directors.

Section 7.04 Resignation

Any officer may resign at any time by delivering to the Chairman of the Board and the President (or the Vice President if it is the President who is resigning) and at least one Director (who must be someone other than the person resigning), written notice of the resignation and of the date the resignation will become effective.

Section 7.05 Vacancies

In the event there is a vacancy in the office of any officer, the Board of Directors shall, by an affirmative vote of a majority of the Directors, at any duly convened meeting, or by the written consent of a majority of the Directors, elect an individual to fill such vacancy.

Section 7.06 Duties

- a) President. The President shall be the chief executive officer of the Corporation and, in the absence of the Chairman of the Board, shall preside over meetings of the Board of Directors. Subject to the control and direction of the Board of Directors, the President shall have general charge of, and shall direct and supervise the day-to-day business affairs of the Corporation. He or she shall execute the powers and perform the duties usual to the chief executive officer. He or she shall see that all resolutions of the Board of Directors are carried into effect, and shall do and perform such other duties as from time to time may be assigned to him or her by the Board of Directors or these By-Laws and as are incident to the office of the chief executive officer.
- b) Vice President. The Vice President shall have such powers and duties as may be assigned by the Board of Directors.
- c) Treasurer. The Treasurer shall perform all the duties customary to that office. He or she shall, subject to the direction of the Board of Directors, the Corporation's Certificate of Incorporation and these By-Laws, have full discretion (at any time when there is not a committee established for purpose of investing the assets and funds of the Corporation) to invest the assets and funds of the Corporation as he or she deems to be desirable. He or she shall have the care and custody of the funds and securities of the Corporation and shall deposit the same with such depositories as he or she may select. He

or she shall have the general supervision of the books of account and shall be responsible for the preparation and submission to the Board of Directors, at the annual meeting, a budget for the Corporation. The Treasurer shall do and perform such other duties as from time to time may be assigned to him or her by the Board of Directors or these By-Laws and as are incident to his or her office.

- d) Secretary. The Secretary shall keep the minutes of meetings of the Board of Directors, and any committee, council and task force heretofore established, and shall have the custody of the seal of the Corporation and shall affix the same to documents when authorized to do so. He or she shall perform all duties customary to that office. The Secretary shall do and perform such other duties as from time to time may be assigned to him or her by the Board of Directors, the President or these By-Laws and as are incident to his or her office.

ARTICLE VIII INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 8.01 Indemnification of Directors and Officers

The Corporation shall, to the fullest extent permitted by the Law, indemnify and hold harmless each present and former Director and officer of the Corporation (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission, whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise (collectively, an "Other Entity"), which such Director or officer of the Corporation is serving or served in any capacity at the request of the Corporation, by reason of the fact that he or she, is or was a Director or officer of

the Corporation or Other Entity, or in any way based upon, relating to or arising out of the past or present services to the Corporation or Other Entity by such Director or officer from and against any and all losses, claims, damages, liabilities, judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys fees, incurred therein or in any appeal thereof (collectively "Losses").

Section 8.02 Indemnification of Others

The Corporation shall indemnify such other persons and reimburse the expenses thereof, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by the Law.

Section 8.03 Advances or Reimbursement of Expenses

The Corporation shall reimburse or advance to any person referred to in Section 8.01, the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the Director or officer establishes that his or her conduct was otherwise of a character such that New York law would require that such amount(s) be repaid.

Section 8.04 Interpretation

Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article VIII may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 8.05 Indemnification Right

The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article VIII: (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written

contract between the Corporation and the Director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 8.06 Indemnification Claims

If a request to be indemnified or for the reimbursement or advancement of expenses pursuant this Article VIII is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its members) that the claimant is not entitled to indemnification, nor to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

Section 8.07 No Payments Resulting in Taxes

Notwithstanding any provision of this Article VIII, no indemnification or other payment shall be made under this Article VIII which would give rise to a tax under Section 4941 of the Code (in any fiscal year in which the Corporation is a private foundation), or a tax under Section 4948 of the Code (in any fiscal year in which the Corporation is not a private foundation).

ARTICLE IX USE OF CORPORATE ASSETS AND GRANT-MAKING

Section 9.01 General Powers

Subject to the procedures set forth in this Article IX, the Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to review and

grant approval for the expenditure of money or the use of other property of the Corporation for any purpose consistent with the Certificate of Incorporation and Article II of these By-Laws.

Section 9.02 Activities Conducted by the Corporation

The Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to determine what activities the Corporation should undertake in order to achieve the purposes of the Corporation. Any activities undertaken by the Corporation may utilize so much, all or none of the Corporation's assets as the Board of Directors shall deem advisable. Such activities may be undertaken in any manner that the Board of Directors deem advisable.

Section 9.03 Activities Conducted by Others

In accomplishing the purposes of the Corporation, the Board of Directors shall have the power and authority, in its sole and nonreviewable discretion, to provide grants to individuals and organizations, within and without the United States, using so much, all or none of the Corporation's assets; provided, however, that the procedures set forth in this Section 9.03 shall be strictly complied with; and further provided, however, nothing contained in these By-Laws shall prohibit the Board of Directors from establishing such additional procedures and qualifications upon any grant applicant as they deem advisable to ensure the purposes of the Corporation are accomplished and that the funds so granted are used for their intended purposes.

(a) **Procedures Applicable to All Grant Applicants.**

(i) **Application and Pre-grant Inquiry.** The Board of Directors shall review requests for grants from all applicants. Each applicant shall provide sufficient details and documentation regarding the grant requested for the Board of Directors to make its decision, including but not limited to the purpose for which the funds will be used and the duration that the applicant proposes to achieve the purpose of the grant. Each request shall be made, in writing, to the Board of Directors. The Board of Directors shall possess the sole and nonreviewable discretion to approve or reject any grant request. Prior to any awarding any grant, a pre-grant inquiry shall be

performed. The pre-grant inquiry shall include a limited investigation of the applicant's identity, the applicant's prior history and any other information deemed relevant in determining the applicant's likelihood of complying with the terms of the grant requested and accomplishing the purpose of the grant. The pre-grant inquiry shall also investigate the appropriateness of the grant request in light of the Corporation's purposes.

(ii) Grant Agreements. Prior to funding of any grant that has been approved by the Board of Directors each grant recipient shall enter into a written agreement with the Corporation outlining the terms and conditions applicable to such grant. The grant agreement shall: (A) set forth the amount of the grant awarded, (B) the duration of the grant, (C) the purpose for which the grant is being made, (D) that no part of the grant will be diverted to any use other than the use for which the grant was awarded, (E) that any grant funds not utilized for the purpose in which they were provided will be returned to the Corporation, (F) that the grant recipient will provide periodic reports detailing the progress in achieving the grant purposes, (G) that the recipient will maintain records of all receipts and expenditures and will make such records available to the Corporation for inspection, (H) that the recipient must not carry on propaganda, or otherwise to attempt to influence legislation, within the meaning of Section 4945(d)(1) of the Code, and (I) that the grant recipient must not influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code.

(iii) Grantee Reporting. The Board of Directors may require any applicant that is awarded a grant to provide the Board of Directors with periodic accountings of the grant funds and/or to substantiate that such funds were used for the purpose granted along with details of the progress in achieving the grant purposes.

(iv) Solicitations to Fulfill Grants. Once a grant has been approved, the Board of Directors may authorize the solicitation of funds to fulfill such grant; provided, however, the Board of Directors shall be empowered to withdraw its approval of the grant at any time. Upon the request of any contributor, the Corporation

shall disclose to such contributor that the Board of Directors is empowered to withdraw its approval of any grant, at any time, for which a solicitation is being made.

(b) Grants to Individuals. In any year in which the Corporation is treated as a private foundation, the Corporation shall not be permitted to make any grants to individuals unless the grant would constitute a qualifying distribution under Section 4942(g) of the Code and not a taxable expenditure within the meaning of Section 4945 of the Code.

(c) Grants to Organizations.

i. Domestic Organizations. In any fiscal year in which the Corporation shall be treated as a private foundation, the Corporation shall not make any grants to an organization unless: (A) the organization possesses a currently valid ruling or a determination letter from the Internal Revenue Service providing that such organization is an organization described in Section 509(a)(1), (2) or (3) of the Code, or is a private operating foundation as described in Section 4942(j)(3) of the Code, or (B) the grant will constitute a program related investment as defined in Section 4945(d)(4) of the Code and Treasury Regulation section 53.4945-4(a)(2).

ii. Foreign Organizations. In any fiscal year in which the Corporation shall be treated as a private foundation, the Corporation shall not make any grants to a foreign organization unless the grant is to fund a specific project and such foreign organization: (i) possesses a currently valid ruling or a determination letter from the Internal Revenue Service providing that such foreign organization is an organization described in Section 509(a)(1), (2) or (3) of the Code, or is a private operating foundation as described in

Section 4942(j)(3) of the Code, (ii) provides the Corporation with an Affidavit of Equivalency, as described in Rev. Proc. 92-42, 1992-2 C.B. 507, or (iii) provides the Board of Directors with an opinion of counsel concluding that the foreign organization is an organization described in Code Section 509(a)(1), (2) or (3) or is a private operating foundation as described in Code Section 4942(j)(3).

ARTICLE X FUNDRAISING

Section 10.01 Publicity

The Board of Directors shall take all commercially reasonable action to publicize and obtain the public's support for the activities of the Corporation.

Section 10.02 Contributions

If any person or persons at any time is or are disposed to make gifts, bequests or any other transfers to the Corporation, the Board of Directors shall have the power and authority to receive such transfers and to apply the principal and income therefrom to the purposes of the Corporation, under the powers, authorities, and discretion contained in these By-Laws and the Law; provided, however, that such gifts or bequests are not made upon any terms or conditions that would conflict with the uses, purposes, and provisions of these By-Laws, the Certificate of Incorporation and the Law.

ARTICLE XI COMMERCIAL PAPER

Section 11.01 Generally

The Board of Directors may authorize any person to enter into any contract or agreement on behalf of the Corporation under such terms and conditions as the Board of Directors deem proper.

Section 11.02 Checks, Drafts, Etc.

Except as provided in Section 11.03, all checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness (hereinafter collectively

referred to as "Corporate Obligations") shall be signed by the President or Vice President.

Section 11.03 Approvals

All Corporate Obligations to a payee: (i) which exceed Twenty-Five Thousand Dollars (\$25,000), or which over a 12 month period exceed Twenty-Five Thousand Dollars (\$25,000) in the aggregate, shall require the signature of two officers; and (ii) which exceed One Hundred Thousand Dollars (\$100,000), or which over a 12 month period exceed One Hundred Thousand Dollars (\$100,000) in the aggregate, shall require prior approval of the Board of Directors.

**ARTICLE XII
DISSOLUTION**

Section 12.01 Generally

The Corporation may be dissolved at any time by unanimous vote of the Board of Directors. At such time, the Board shall dissolve the Corporation in accordance with the Law and shall distribute any remaining assets of the Corporation, after satisfying all liabilities, as provided in the Corporation's Certificate of Incorporation.

**ARTICLE XIII
BOOKS, RECORDS AND REPORTS**

Section 13.01 Administrative Reporting

The President shall cause the Corporation to make a report, annually, of the Corporation and shall cause same to be filed and/or publish same with the Internal Revenue Service, the State of New York and/or such other authorities as required by the Law and the Code.

Section 13.02 Corporate Finances

The Treasurer shall keep records showing all disbursements, charges, receipts of assets and income and all investments and changes of investments. These records shall be open to inspection, during normal business hours, by each Director and officer, or a duly authorized representative of same.

Section 13.03 Corporate Actions

The Secretary shall keep records of all minutes, resolutions and other actions of the Board of Directors, as well as any committee thereof. These records shall be open to inspection, during normal business hours, by each Director and officer, or a duly authorized representative of same.

Section 13.04 Retention of Records

All records and reports made pursuant to this Article XIII shall be retained in the Corporation's records for at least seven (7) years; provided, however, all records and reports pertaining to any grants made pursuant to Article IX shall be retained for the greater of: (i) seven (7) years, or (ii) such period of time as shall be required by the Code.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01 Fiscal Year

The fiscal year of the Corporation shall end on December 31st of each year. The Board of Directors may, if authorized by the Secretary of the Internal Revenue Service pursuant to the Code, elect to change the fiscal year of the Corporation.

Section 14.02 Notices

- a) Generally. Whenever any notice is required to be given under these By-Laws, unless expressly stated to the contrary, notice shall be deemed to be sufficient if given by: (i) depositing the same, postage prepaid, in a post box maintained by the U.S. Postal Service, addressed to the person entitled thereto at his or her last known residence, unless such person shall have filed with the Secretary of the Corporation a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request, or (ii) if a written request is made to the Secretary of the Corporation, by transmitting such notice via electronic mail to recipient at such address provided to the

Secretary. If a notice is sent via electronic mail, the Secretary shall be required to retain evidence that such notice has been transmitted, including the date and time of such transmission.

- b) Notices Provided Within 14 Days of Action. Any notice required to be given to any person under these By-Laws (including, but not limited to, notice of a special meeting) that is made within 14 days of such event or action for which notice is given must be delivered by either: (i) personal delivery, (ii) federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, (iii) certified mail, return receipt requested, postage prepaid, or (iv) by facsimile or electronic mail (which shall be transmitted on the same day of mailing) to the fax number or electronic mail address such person shall have filed with the Secretary of the Corporation; provided, however, that notices shall not be delivered by facsimile or electronic mail unless such person shall have filed a consent with the Corporation agreeing to receive notices at such fax number or electronic mail address.
- c) Deemed Date of Receipt. All notices or other communications shall be deemed given (or delivered) and received: (i) when delivered, if delivered personally, (ii) on the first business day after delivery to federal express (or another private courier service providing documented overnight service) with overnight delivery requested, with all charges of delivery pre-paid, (iii) four days after mailing, if mailed by registered or certified mail, return receipt requested, (iv) six days after mailing, if mailed by regular first class mail, or (v) on the next day, if sent by facsimile or electronic mail.
- d) Waiver of Notice. Any notice required to be given under these By-Laws may be waived by the person entitled thereto. Such waiver shall be in writing and may be given either before or after the meeting

or other action for which said notice was required. Attendance at any meeting for which notice was required shall be deemed to be a waiver of such notice unless the person entitled to such notice specifically states in the minutes of such meeting that such person disputes having received notice.

Section 14.03 Nondiscrimination

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, or mental or physical handicap.

Section 14.04 Severability

If any provision of these By-Laws, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of these By-Laws and the application thereof shall remain in full force and effect.

Section 14.05 Interpretation

These By-Laws and the rights and liabilities of the parties subject to these By-Laws shall be construed under the Law, as amended from time to time. In the event of a conflict between any By-Law, the Law and the Corporation's Certificate of Incorporation shall be construed in favor of the Law or the Certificate of Incorporation.

Section 14.06 The Code

All references to the "Code" shall refer to the Internal Revenue Code of 1986, as amended from time to time, and any Regulations promulgated thereunder.

Section 14.07 Titles and Headings

Article and Section headings and titles in these By-Laws are for convenience of reference only, and shall not control or alter the meaning of these By-Laws as set forth in the text.

Section 14.08 **Interpretation of Syntax and Headings**

All references made, and pronouns used herein shall be construed in the singular or plural, and in such gender, as the sense and circumstances require.

Section 14.09 **PDFs and Facsimiles**

Where any notice or document is required to be signed by any party, a PDF, facsimile or other electronic signature shall be acceptable as though such were an original.

**ARTICLE XV
AMENDMENTS**

Section 15.01 **Amendment of Certificate of Incorporation**

The Certificate of Incorporation of the Corporation may be amended by the affirmative vote of a majority of the Board at an annual meeting, or a special meeting called for that purpose, or by the written consent of all the members of the Board without a meeting.

Section 15.02 **Amendment of By-Laws**

These By-Laws may be amended by the affirmative vote of a majority of the Board at an annual meeting, or a special meeting called for that purpose, or by the written consent of all the members of the Board without a meeting.