

BY-LAWS OF CENTRAL CURRENT, INC.

These By-Laws of Central Current, Inc. ("Corporation"), were adopted by the Unanimous Written Consent of the Board of Directors of the Corporation, effective as of the 19th day of August, 2020.

ARTICLE I - NAME

The name of the Corporation is Central Current, Inc.

## ARTICLE II - PURPOSE AND MISSION

### 2.1. Statement of Purpose and Mission

The purposes of the Corporation are as follows:

To act as Central New York's nonprofit, nonpartisan and independent newsroom with a commitment to providing in-depth coverage of important issues, people and events that shape our community;

To operate as a digital multimedia news organization, utilizing the full capabilities of the internet to publish and distribute quality journalism and produce meaningful stories through writing, photography, videography, and other forms of media; and

To offer programs and events to foster and facilitate audience interaction on the issues covered.

The mission of the Corporation is, through our free and accessible publication:

To provide education of the kind that can only be delivered through the application of sound journalistic principles to fact-based news, opinion, and analysis of the issues, events, and life in Central New York and

To contribute to an educated and well-informed electorate, and

Thereby, to strengthen civic engagement and democratic governance.

(c) The Corporation may do any and all lawful acts and things which may be necessary, useful, suitable or proper for the furtherance, accomplishment, or attainment of any or all of the purposes or powers of the Corporation. The Corporation may do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its directors or officers except as permitted under Article 5 of the Not-for-Profit-Corporation Law.

### ARTICLE III - BOARD OF DIRECTORS

3.1 Powers and Duties. The Board shall have the general power to manage and control the affairs and property of the Corporation, shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board and shall have full and complete authority with respect to the distribution and payment of the moneys received by the Corporation from time to time; and except further that the Board shall not permit any part of the net earnings or capital to inure to the benefit of any individual.

3.2 Number of Directors; Qualification. The Board shall consist of a maximum of 15 directors. The number of directors may be increased or decreased (to no fewer than three) at any time and from time to time by amendment to these By-Laws, except that in no case may any decrease in the number of directors shorten the term of any incumbent director.

3.3 Election and Term.

(a) Directors of the Corporation as of the date of the adoption of the By-Laws shall serve as directors until the next annual meeting of the Board. At the next annual meeting of the Board, all elected directors shall be assigned to three classes so that one-third of the directors are assigned to each class, for the purposes of staggering their terms of office.

(b) Thereafter, directors shall be elected each year at the Annual Meeting and shall be elected to hold office for a term of three years or for the balance of an unexpired term. Directors may serve an unlimited number of consecutive terms. To the extent practicable, the Board shall be constituted in such a way so that the term of approximately one-third of the current number of Board directors shall be set to expire in any one year.

3.4 Resignation. Any director may resign from the Board at any time by delivering a resignation in writing to the Secretary or Chair of the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective unless the number of remaining directors shall be less than three, then in that case the resignation shall not be effective until a successor director is elected to bring the number of directors to three following acceptance of the resignation.

3.5 Removal. A director may be removed from the Board for good cause upon the affirmative vote of at least two-thirds of all of the directors of the Corporation. "Good cause" shall include, but not be limited to, repeated failure to attend regularly scheduled meetings of the Board or Committees of the Board without explanation.

3.6 Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a vote of the majority of the directors then in office. The initial terms of newly created directorships shall be set so that no more than one-third of the total seats shall expire in any one year.



### 3.7 Meetings.

(a) Annual Meeting. The annual meeting of the Board shall be held during the last quarter of the calendar year for the purpose of electing officers, appointing committees, and for the transaction of such other business as may be properly brought before the meeting.

(b) Special Meetings. Special meetings of the Board may be called at any time by the Chair of the Board, or the Secretary. At the written request of not less than one-fifth of the entire Board, the Secretary shall call a special meeting of the Board. Notice to the directors shall be required for any special meeting of the Board.

(c) Notice of Meetings. Notice of the annual and special meetings of the Board shall be given to each director personally, by telephone, first class mail, fax transmission or by email. Notice must be given not less than seven days before the meeting. Any director may waive notice of any meeting by submitting a waiver of notice (written or electronic) either before or after the meeting, or by attending the meeting without protesting, either prior to the meeting or at its commencement, the lack of notice.

(d) Quorum. The minimum quorum is one-third of the Board. If a quorum is not present at any meeting of directors, a majority of the directors present may adjourn the meeting from time-to-time, without notice other than announcement at the meeting, until a quorum is present. Directors who are present at the meeting but not present at the time of the vote due to a conflict of interest shall be determined to be present at the time of the vote for quorum purposes.

(e) Vote. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, unless the vote of a greater number is required by law or by these By-Laws.

(f) Consent Without Meeting. Any action required or permitted to be taken at a meeting of the directors or a committee of the Board may be taken without a meeting if all directors of the Board or the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If electronic, such consent must be transmitted by electronic mail.

(g) Meeting Without Physical Presence. Directors of the Board, or of any committee designated by the Board, who are not physically present at a meeting of the Board or of a committee, may participate by means of conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board.

3.8 Compensation. Directors shall receive no compensation for their services. A director who serves the Corporation in any other capacity at the request of the Board shall be entitled to receive compensation for such other services and reimbursement of expenses to the same extent as though he or she were not a director.

## ARTICLE IV - OFFICERS

### 4.1 General Officers.

(a) The officers of the Corporation shall consist of a Chair of the Board, Vice-Chair(s) of the Board, a Secretary, a Treasurer and any other officers (e.g., assistant Treasurer and assistant Secretary) the Board may deem necessary. Any two or more offices may be held by the same person, except the offices of Chair of Board and Secretary, or the offices corresponding thereto.

(b) If the Board decides to employ an Executive Director, the day-to-day administration of the Corporation shall be under the direction of the Executive Director, who shall be responsible for all the operations of the Corporation and shall serve as an officer. The Executive Director shall be selected by the Board and serve at its pleasure and under its general supervision.

(c) All officers other than the Executive Director shall be directors of the Board.

### 4.2 Terms of Office.

(a) The officers of the Corporation other than the Executive Director shall be elected by the Board at the annual meeting of the Board.

(b) Each officer of the Corporation other than the Executive Director shall be elected for a term of one year, or until their successor is chosen and qualified. Any officer may be removed for cause at any time by the affirmative vote of a majority of the Board present at a meeting at which a quorum is present. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

4.3 Chair. The Chair shall preside at the Annual Meeting and all other meetings of the Board, and shall see that all orders and resolutions of the Board are carried into effect. The Chair shall be an ex-officio member of all committees of the Board.

4.4 Vice-Chair. In the absence of the Chair or in the event of his or her inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. In the event of the resignation of the Chair, the Vice-Chair shall succeed to the office of Chair. The Vice-Chair shall perform such other duties and have such other powers as the Board may from time to time prescribe by standing or special resolution, or as the Chair may from time to time provide, subject to the power and the supervision of the Board. In the event that the Corporation has more than one Vice-Chair, the Board shall select among the Vice-Chairs who shall have perform the duties of the Chair in the event of the inability or refusal of the Chair to act.



4.5 Secretary. The Secretary shall keep, or cause to be kept, an accurate record of all Corporation meetings. The Secretary shall keep or cause to be kept all official papers of the Corporation ensuring their accuracy and safeguard including but not limited to an accurate list of directors and a record of the attendance of directors at meetings of the Board. The Secretary shall perform such other duties as may pertain to his/her office or as may be assigned to him/her by the Board.

4.6 Treasurer. The Treasurer shall be responsible for the collection of dues and assessments and for all other monies of the Corporation coming into his or her possession and shall oversee the deposit of such monies into depositories designated by the Board. The Treasurer shall have the supervision of the disbursements of all monies of the Corporation, including monies held in trust and other monies for which the Corporation may be responsible pursuant to these provisions of these By-Laws. The Treasurer shall keep or cause to be kept an accurate set of book and records accounting for the business of the Corporation including but not limited a list of all directors including their address and dues received. The Treasurer shall, in conjunction with the Finance Committee and the Executive Director of the Corporation, prepare the Annual Budget and present the Annual Budget to the Board for consideration. At the end of each fiscal year the Treasurer shall see that all the required income tax and any other required filings are made in an accurate and timely manner.

4.7 Executive Director. If the Board employs a Executive Director, the Executive Director shall, subject to the control and discretion of the Board, have general charge, oversight and direction of the day-to-day affairs and business of the Corporation. The Executive Director shall ensure that the Corporation is operated in accordance with the articles of incorporation, by-laws and directives of the Board. The Executive Director shall perform such other duties and have such other power as may be assigned from time to time by the Board. The selection of the Executive Director shall be made by the Board and shall be approved by a majority vote of the Board. The Executive Director shall receive notice of and may attend all meetings of the Committees of the Board and shall be a non-voting member of the Executive Committee of the Board. The Executive Director shall be charged with implementing the objectives and purposes of the Corporation and shall perform all functions subject to the control of the Board. Subject to receiving recommendations from the Board and any committee of the Board, the Executive Director shall hire all employees shall have the power to suspend and to remove employees. The Executive Director shall not be a director but shall attend meetings of the Board and of any committees of the Board and shall render reports on the discharge of the Executive Director's duties when requested so to do by the Board. The Executive Director shall work in conjunction with the Finance Committee to annually prepare a proposed budget for the ensuing fiscal year. Employees of the Corporation shall be accountable to the Executive Director, except to the extent that they may be appointed and serving as Secretary or Treasurer of the Corporation (in which capacity he or she is accountable to and under the supervision of the Chair of the Board). The Executive Committee shall conduct an annual performance review of the Executive Director.

4.8 Signature Authority. The officers shall be authorized to legally represent the Corporation with their signatures and shall be signatories of the Corporation's checking account(s). All payments, withdrawals or transfers in an amount greater than \$5,000 shall be made by check signed by two of the officers.

## ARTICLE V - COMMITTEES

5.1 Committees of the Board. Committees of the Board shall be created as deemed desirable and shall have only those duties and powers specifically assigned and delegated to them by the Board. The standing committees of the Board shall be the Executive Committee and the Finance Committee.

(a) Committees shall be appointed by the Board and shall include only directors as members. The appointment of the Executive Committee shall be made by a majority of the entire Board. Each Committee shall consist of at least three directors. The Chair shall be an ex officio member of each Committee. The Chair shall designate the chair of each committee and each member shall serve at the pleasure of the Board; provided, however, that the Treasurer shall serve as chair of the Finance Committee.

(b) Each committee chair shall designate a member of the committee to keep and deliver a report of each committee meeting to the Chair. Unless otherwise stated in these By-Laws, a majority of the members of a committee shall constitute a quorum.

(c) Vacancies occurring from time-to-time in the membership of a committee shall be filled by the Chair for the unexpired term of the member whose death, resignation, removal or disability caused such vacancy.

(d) It shall be the responsibility and duty of the Board to annually charge each committee.

(e) Minutes of the meetings of the committees shall be recorded and sent to the Board if required by resolution of the Board. Each committee chair shall provide notice of meetings to all committee members and an agenda of the business of the committee. Each committee chair shall keep minutes of the meeting or appoint another committee member to do so. Minutes shall be published promptly after the meeting.

5.2 Executive Committee. The Executive Committee is a Committee of the Board and shall consist of the Chair, the Vice Chairs, the Secretary, the Treasurer, and two directors of the Board appointed by a majority vote of the Board. The Executive Committee shall have and exercise full power and authority to carry on the business of the Corporation between meetings of the Board, except as otherwise specifically restricted by the New York Not for Profit Corporation Law ("N-PCL"); provided however, that any action taken by the Executive Committee shall be reported to the Board at its next meeting. If the Board employs an Executive Director, the Executive Committee shall conduct an annual performance review of the Executive Director.

5.3 Finance Committee and Audit Committee.

(a) The Finance Committee is a Committee of the Board and shall consist of the



Treasurer as chair and not less than two additional directors. This committee shall assist the Treasurer in discharging responsibility for management of Corporation assets and providing for receiving and reviewing reports of investments and income and disbursements of operating funds. The Finance Committee, in coordination with Corporation staff, shall develop the annual budget of the Corporation. The Finance Committee shall review, approve and transmit an annual budget to the Board of Directors for its approval at the last full board meeting prior to the beginning of the fiscal period to which the budget applied. The Finance Committee shall oversee the accounting and financial reporting process of the Corporation, unless an Audit Committee is required to be established.

(b) The Finance Committee shall monitor the Corporation's annual income and if it becomes apparent that such annual income shall exceed seven hundred fifty thousand dollars (\$750,000), shall immediately notify the Board. Upon notification, the Board shall immediately elect, in accordance with Article III herein, additional directors such that the Board will have three (3) "Independent" directors as defined by the N-PCL. The Finance Committee shall then establish the Audit Committee.

(1) The Audit Committee shall be a subcommittee of the Finance Committee and shall assist the Board in fulfilling its oversight of the accounting and financial reporting processes of the Corporation and any required audit of the Corporation's financial statements. The Audit Committee shall consist solely of Independent directors as defined by the N-PCL, and shall have at least three committee members. Accordingly, the Audit Committee shall:

(A) Oversee the accounting and financial reporting processes of the Corporation;

(B) Annually retain or renew the retention of, and monitor the audit efforts of, an independent auditor;

(C) Review with the independent auditor the scope and planning of the audit prior to the audit's commencement;

(D) Upon completion of the audit, review the results of the audit and any related management letter with the independent auditor, including: (1) any material risks and weaknesses in internal controls identified by the auditor, (2) any restrictions on the scope of the auditor's activities or access to requested information, (3) any significant disagreements between the auditor and management, and (4) the adequacy of the Corporation's accounting and financial reporting processes;

(E) Annually consider the performance and independence of the independent auditor;

(F) Provide an open avenue of communication among the independent

auditor, Corporation staff, and the Board; and

(G) Oversee the adoption, implementation of and compliance with the conflict of interest policy.

5.4 Committees of the Corporation. Committees, other than committees of the Board, shall be committees of the Corporation. Committees of the Corporation may be established on an ad hoc basis by the Executive Committee, Chair, or Board for such purposes as are desirable consistent with the purposes, mission, and vision of the Corporation. No committee of the Corporation shall have the authority to bind the Board. The membership of committees of the Corporation, who may include non-directors, shall be appointed by the Board or by the Executive Committee or the Chair (provided written notice of the appointments shall be provided to the Board at the next regular meeting of the Board). All members of committees of the Corporation shall serve at the pleasure of the Board.

ARTICLE VI- LIMITATION OF LIABILITY,  
INDEMNIFICATION AND INSURANCE

6.1 Limitation of Liability. A director of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take action, unless the director has breached or failed to perform the duties of his or her office under Section 719 of the New York Not-For-Profit Corporation Law, as amended from time to time, or any successor provision, and the breach or failure constitutes willful misconduct or recklessness. This provision shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for payment of taxes pursuant to local, state or federal law.

6.2 Indemnification. The Corporation shall indemnify any officer or director (or employee, volunteer, or agent designated by the Board to the extent provided in such vote) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative (including action by or in the right of the Corporation) by reason of the fact that he/she is or was a director or officer (or employee, volunteer, or agent) of the Corporation or is or was serving at the request of the Corporation as a director or officer (or employee, volunteer, or agent) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding. Officers and directors of any subsidiary of the Corporation shall be deemed to be persons acting as an officer or director of another corporation at the request of the Corporation. Indemnification pursuant to this Section shall not be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness. Expenses incurred by an officer or director (or employee, volunteer, or agent) purportedly indemnified by this Section in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. The indemnification and advancement of expenses provided by, or granted pursuant to Article VII shall continue as to a person who has ceased to be a director or officer (or employee, volunteer, or agent) of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

6.3 Insurance. The Board shall authorize the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer (or employee, volunteer, or agent) of the Corporation, or is or was serving at the request of the Corporation as a director or officer (or employee, volunteer, or agent) of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article VII. Furthermore, the Corporation may create a fund of any nature to secure or

insure in any manner its indemnification obligations referred to in this Article VII.



## ARTICLE VII - CONFLICTS OF INTEREST

7.1 Conflict of Interest Policy. Service as an officer or director carries with it a requirement of loyalty and fidelity to the organization, it being the responsibility of the officers and directors, as well as key employees, to govern the organization's affairs by exercising their business judgment for the benefit of the organization. The Board has adopted the Conflict of Interest Policy attached hereto as Exhibit A and incorporated herein by reference. Such policy ensures that the directors, officers, and key persons act in the Corporation's best interest and comply with applicable legal requirements, including but not limited to the requirements set forth in Section 715 of the N-PCL.

## ARTICLE VIII - GENERAL PROVISIONS

8.1 Construction of Powers. Unless these By-Laws expressly or by clear construction or implication so provide, nothing contained in these By-Laws is intended to or shall limit, qualify, or restrict any powers or authority granted or permitted to nonprofit corporation by the New York Not-for-Profit Corporation Law.

8.2 Disposition of Income and Assets. Pursuant to the Certificate of Incorporation and Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law (the "Code")), no amount of the income or profits of the Corporation shall be paid, distributed or otherwise inure to the benefit or use of its directors or officers or other private persons except that the Corporation shall be authorized to pay compensation in reasonable amount to its directors or officers for services rendered and to make payments and distributions in furtherance of its general corporate purposes including contributions and donations for charitable purposes. Upon dissolution of the Corporation, the assets of the Corporation shall not be distributed to its directors or officers or other private persons. In the event of such dissolution, the Board shall, after paying or making provision for the payment of all liabilities and after provision is made for the disposition of any property committed to charitable purposes as required by court order, transfer and convey the remaining assets to such charitable organization or organizations which at the time shall qualify under Section 501 ( c )(3) of the Code (or the corresponding provisions of any future United States Internal Revenue Law), as the Board shall determine to be most similar to the Corporation's character, purposes and method of operation.

8.3 Construction. Whenever the context of these By-Laws reasonably requires, the masculine shall include the feminine and the singular shall include the plural, and vice-versa. If any portion of these By-Laws shall be invalid or inoperative, then so far as is reasonable and possible, the remainder shall be valid and operative. The headings of each Section are for convenience and clarity and are subordinated to the other written materials. These By-Laws are subject to and governed by the Articles of Incorporation.



## ARTICLE IX - AMENDMENTS

These By-Laws may be altered, amended, or repealed at any regular or special meeting of the Board, by a majority vote of those present (so long as a quorum is present).

Any meeting where a proposed amendment to these By-Laws shall be considered shall be preceded by a notice of at least ten days that contains the proposed amendment.

## EXHIBIT A - CONFLICT OF INTEREST POLICY

1. Purpose. The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, trustee or key employee of the Corporation or when that person may have conflicting fiduciary responsibilities. This policy is intended to supplement but not replace any applicable laws of the State of New York governing conflicts of interest applicable to nonprofit and charitable corporations.

2. Definitions. For purposes of this Policy, the following definitions shall apply:

(a) Interested Person. Any Director, officer, member of a Committee with Board-delegated powers, Key Person or Relative who has a direct or indirect financial interest, as defined below, is an Interested Person. Any Director or officer who owes a duty to another organization or person that is potentially inconsistent with or divergent from the interests of the Corporation is also an Interested Person.

(b) Key Person. Any person, other than a director or officer, whether or not an employee, who:

(i) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of directors or officers;

(ii) manages the Corporation, or a segment of the Corporation that represents a substantial portion of the activities, assets, income or expenses of the Corporation; or

(iii) alone or with others controls or determines a substantial portion of the Corporation's capital expenditures or operating budget.

(c) Relative. An individual's spouse, domestic partner (as defined in applicable law), parents, grandparents, great-grandparents, children, grandchildren, great-grandchildren, sibling, half-sibling, or the spouse or domestic partner of any of the above.

(d) Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:

(i) an ownership or investment interest in any entity with which the Corporation or an Affiliate has a transaction or arrangement;

(ii) a compensation arrangement through which a person receives a financial benefit or other form of remuneration or incentive based upon a transaction or arrangement involving the Corporation; or

(iii) a potential ownership or investment interest in any entity or individual with which the Corporation or an Affiliate is negotiating a transaction or arrangement.

(e) Related Party. Related Party means:

(i) any director, officer and Key Person of the Corporation or an Affiliate;

(ii) a Relative of any individual described in subparagraph (i), above;

(iii) any entity in which any of the individuals in subsections (i) or (ii), above, has at least a 35% ownership or beneficial interest; and

(iv) a partnership or professional corporation in which any of the individuals in subsections (i) or (ii), above, has a greater than 5% interest.

(f) Related Party Transaction. A transaction, agreement, or any other arrangement in which a Related Party has a financial interest and in which the Corporation or an Affiliate is a participant., unless:

(i) the transaction or the Related Party's financial interest in the transaction is de minimis;

(ii) the transaction would not customarily be reviewed by the Board or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms; or

(iii) the transaction constitutes a benefit provided to a Related Party solely as a member of a class of beneficiary that the Corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

(g) Compensation. Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

3. Duty to Disclose. In connection with any actual or possible conflicts of interest, including an interest in a Related Party Transaction, an Interested Person must disclose the existence of his or her financial and/or other interest and all material facts to the Board of Directors or, as the case may be, to members of a committee with board delegated powers considering the proposed transaction or arrangement (the "Committee") and to the Audit Subcommittee, if established.

4. Determining Whether a Conflict of Interest Exists. After disclosure of the financial and/or other interest, including any interest in a Related Party Transaction and all material facts,

and after any discussion with the Interested Person, the Interested Person and the Board or Committee, as the case may be, agree that a conflict of interest exists, the procedures in paragraph 5, below, shall be followed. In the event there is no such agreement, the Interested Person shall leave the Board or Committee meeting and the Board or Audit Subcommittee, if established, shall decide if a conflict of interest exists and, if so determined, the procedure in paragraph 5, below, shall be followed.

5. Procedures for Addressing the Conflict of Interest.

(a) An Interested Person may make a presentation at the Board or Committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest. The Interested Person shall not participate in, or attempt to improperly influence, any deliberations or vote giving rise to a conflict of interest.

(b) The Board or Committee shall consider alternative transactions to the extent they may be available and the Chair of the Board or Committee may appoint a disinterested person or committee to investigate such alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the Board or Committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision regarding whether to enter into the transaction or arrangement in conformity with such determination.

6. Violations of the Conflicts of Interest Policy.

(a) If the Board, Committee, or Audit Subcommittee has reasonable cause to believe that a Director, officer, or Key Person has failed to disclose actual or possible conflicts of interest, or has attempted to improperly influence Board or Committee deliberation or voting on a matter for which the person has a conflict, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the Board, Committee, or Audit Subcommittee determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.



7. Records of Proceedings. The minutes of the Board and all committees with board-delegated powers shall contain the following:

(a) The names of the persons who disclosed or otherwise were found to have an interest in connection with an actual or possible conflict of interest, the nature of that interest, any action taken to determine whether a conflict of interest was present, and the decision of the Board, Committee, or Audit Subcommittee regarding whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussion and vote relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

8. Compensation. A person who receives compensation, directly or indirectly, from the Corporation is precluded from voting on or participating in deliberations concerning matters pertaining to that person's compensation. However, upon request of the Board or Committee, the individual may present information to the Board or Committee prior to the commencement of deliberations or voting related thereto.

9. Annual Statements. Each Director, officer, Key Person and member of a Committee with board delegated powers shall, prior to initial election, and annually thereafter sign a statement which affirms that such person:

(a) has received a copy of the conflicts of interest policy;

(b) has read and understands the policy;

(c) has agreed to comply with the policy;

(d) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes; and

(e) has disclosed to the Board of Directors in writing any possible conflicts of interest between the interests of the Corporation and the personal or business interests and potentially conflicting fiduciary responsibilities of a Director, officer, Key Person and member of a Committee with Board-delegated powers.

SECRETARY'S CERTIFICATE

The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing By-Laws of the Corporation were duly adopted and approved by resolution of the Board of Directors of the Corporation on February 5, 2021 to be effective August 19, 2020.



\_\_\_\_\_  
Laurence G. Bousquet, Secretary

Dated: April 15, 2021