



INSTITUTE OF TECHNOLOGY FOUNDATION AT UTICA/ROME, INC. BYLAWS

ARTICLE I

- Section 1 Name. This Corporation shall be known as: Institute of Technology Foundation at Utica/Rome, Inc., hereinafter referred to as SUNYIT Foundation or Foundation.
- Section 2 Purpose. The purpose of this Foundation shall be:
- a. To accept, encourage, and receive gifts to the Foundation.
 - b. To maintain a fund or funds of real or personal property, or both, and subject to the restrictions and limitations hereafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the benefit of SUNYIT.
 - c. To assist in advancing the welfare and professional growth of the students, faculty and staff of SUNYIT.
 - d. To make grants of financial assistance to students of SUNYIT.
 - e. To make such grants of financial assistance to said SUNYIT, College Association at Utica/Rome, Inc., and to any other organization duly authorized by SUNYIT to benefit SUNYIT.
 - f. To make such grants of financial assistance to students of SUNYIT as shall be acceptable to and deemed desirable by the proper officials of SUNYIT, without regard to race, color, sex, religion, national origin, age, disability, or marital status.
 - g. To function as a not-for-profit organization under the laws of the State of New York and to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable, or proper to accomplish any or all the purposes for which the Foundation was organized provided that the Foundation shall exercise only such powers that are in furtherance of the exempt purposes of organizations as set forth in Section 501(c)(3) of the Internal Revenue Code and the regulations thereunder.
- Section 3 Limitations
- a. No part of the monies accrued by this Foundation shall be contributed to any organization whose net earnings, or any part thereof, inure to the benefit of any private shareholder or individual, or to any organization which in substantial part carried on propaganda, or other attempts to influence legislation.
 - b. No part of the net earnings of the Foundation shall inure to the benefit of any member, trustee, officer of the Foundation, or any private individual.
 - c. Nor shall any of the foregoing be entitled to share in the distribution of the corporate assets upon dissolution of the Foundation.

- d. No part of the activities of the Foundation shall be devoted to carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
- e. The purpose of the Foundation and the use of its funds will be undertaken in a manner consistent with the policy and practices of the State University of New York and SUNYIT.

ARTICLE II – MEMBERSHIP

- Section 1 The Board of Trustees shall constitute the membership of the Foundation.
- Section 2 Honorary Membership. Honorary membership of the Foundation Board of Trustees shall be conferred without voting privileges upon such person or persons or representative of organizations, whether incorporated or not, elected by a majority of the members of the Foundation present and voting at its annual meeting from a list of candidates prepared by the Board of Trustees prior to such annual meeting.

ARTICLE III – MANAGEMENT

- Section 1 The affairs of the foundation shall be managed by its Board of Trustees.
- Section 2 The Board of Trustees shall consist of not less than 20 members. Among these shall be:
 - Immediate Past Chairperson
 - Chairperson
 - Two Vice-Chairpersons
 - Secretary
 - Treasurer
 - CEO
 - Executive Director*
 - President of SUNYIT
 - Faculty Assembly Chairperson
 - Two student representatives (selected by the Utica/Rome Student Association)
 - At least four alumni representatives (one of which shall be a representative of the Alumni Association Board) recommended by the Alumni Office and appointed by the President of SUNYIT.
 - MVILR (Mohawk Valley Institute for Learning in Retirement) representative.

***Non-voting members**

- Section 3 Duties and Meetings. The Board of Trustees shall have power to hold meetings at such times and places as it deems advisable, to appoint committees, to employ necessary personnel, to authorize proper expenditures, and to take such other measures as may be necessary or proper to carry out the purposes of the Foundation. Meetings of the Board of Trustees may be called by the Chairperson whenever he/she deems it advisable and meetings shall be called by him/her upon written request of any two members of the Board of Trustees or the President of SUNYIT. Minimum three days notice of meetings of the Board shall be served personally, by electronic notice, or mailed to all Trustees.
- Section 4 Participation. Members of the Board of Trustees shall be expected to participate in scheduled meetings, in person or electronically, and participate on committees.
- Section 5 Fiscal Support. Board members shall be expected to participate financially on an annual basis.
- Section 6 Quorum. The presence of a majority of the Trustees shall constitute a quorum for the transaction of any business and the act of a majority at any meeting of the Board of Trustees shall be the act of the Board. Trustees shall vote in person or by electronic means and not by proxy.
- Section 7 Vacancies. Whenever a vacancy shall occur in the Board of Trustees, a new Trustee proposed by the nominating committee and approved by the Board of Trustees shall serve for the unexpired term of his/her predecessor. The person filling the vacancy shall be appointed under the criteria stipulated in Section 2 above.
- Section 8 Compensation. No Trustee shall receive any compensation from the Foundation for services performed in his or her official capacity, but Trustees shall be reimbursed for reasonable expenses incurred in the performance of official duties.
- Section 9 Assessments. The Board of Trustees shall have no power to impose any liability or assessment upon any member or members of the Foundation.
- Section 10 Reports. Pursuant to the Requirements of Section 519 of the Not-For-Profit Foundation Law, the Board of Trustees shall present at the annual meeting of the Foundation a report, verified by the Chairperson and Treasurer, or by a majority of the Trustees, showing the whole amount of real and personal property owned by it, where located, and where and how invested, the amount and nature of the property acquired during the year immediately preceding the date of the report and the manner of the acquisition, the amount applied, appropriated, or expended during the year immediately preceding such date and the purposes, objects or persons to or for which such applications, appropriations, or expenditures have been made, and the names and places of residence of the persons who have been admitted to membership in the Foundation during such year. Such report shall be filed with the records of the Foundation and an abstract thereof entered in the minutes of the proceedings of the annual meeting of the Foundation.
- Section 11 Liability. As provided in the Not-For-Profit Foundation Law of the State of New York, and in the absence of fraud or bad faith, the Trustees shall not be personally liable for the debts, obligations, or liabilities of the Foundation.
- Section 12 Termination of Membership. When a member:
1. ceases to occupy one of the positions specified in Section 2 above, or
 2. is not re-designated or renamed as a member at an annual meeting or
 3. fails to comply with Sections 4 and 5 or
 4. exhibits cause

membership on the Board of Trustees shall be terminated. Any member may withdraw from the Board of Trustees by presenting to the Secretary a written resignation which shall be presented to the Board of Trustees at its next meeting. Such resignation shall be effective upon its receipt by the Secretary.

Section 13 Conflict of Interest. Each Board member shall ensure there is no conflict of interest with the work of the Foundation and shall sign a statement to that effect on a yearly basis.

ARTICLE IV – OFFICERS

Section 1 Officers. The officers of the Board of Trustees shall be as follows:

Chairperson – Elected by the Board of Trustees

Executive Vice Chairperson/Chief Executive Officer – Appointed by the President of SUNYIT

Two Vice Chairpersons – Elected by the Board of Trustees

Treasurer – Appointed by the President of SUNYIT with Board recommendation

Secretary – Appointed by the President of SUNYIT with Board recommendation

Section 2 The officers shall consist of those listed in Section 1 and such other officers as the Board of Trustees shall deem necessary. The Chairperson and two Vice Chairpersons, elected by the Board, shall hold office for a three-year term, not to exceed two consecutive three-year terms, unless otherwise authorized by the Board. The Executive Vice Chairperson/CEO, Treasurer and Secretary shall be appointed by the President of SUNYIT and shall serve an unspecified, continuous term until a successor is duly appointed. Any additional officers from time to time appointed or elected by the Board of Trustees shall hold their offices for such terms, exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

Section 3 Duties and Responsibilities.

- a. Chairperson. The Chairperson shall preside at all meetings of the Foundation and of the Board of Trustees. This officer shall sign and execute, in the name and on behalf of the Foundation, all documents required to be executed by the Foundation and shall perform such other duties as requested by the Board of Trustees, or as are reasonably incidental to the office. The Chairperson shall provide for orientation of new members, which shall include explanation of the responsibilities of Board members, and shall also provide for evaluation of progress by each Board member.
- b. Executive Vice Chairperson. The Executive Vice Chairperson shall be the chief executive officer of the Foundation, and as such shall have and exercise all the powers and duties that usually devolve upon a chief executive officer. In addition, the person shall have such other and further powers and duties as may from time to time be conferred by the Board of Trustees.
- c. Two Vice Chairpersons. One of the Vice Chairpersons shall perform the duties of the Chairperson in case of the death, absence, or inability of the Chairperson to act. One Vice Chairperson will serve on the Nominating and Development Committees and one will serve on the Finance Committee.
- d. Treasurer. The Treasurer is the business and fiscal officer of the Foundation. The Board of Trustees requires the Treasurer to be bonded (any expenses associated with this will be paid by the

Foundation) for the faithful performance of his or her duties. This person shall perform such other duties as requested by the Chairperson or the Board of Trustees.

- e. Secretary. The Secretary shall take and record minutes of all meetings of the Board of Trustees and Executive Committee. The Secretary shall keep the seal of the Foundation and shall, when necessary, attest to the official acts of the Chairperson and Board of Trustees. Whenever a person is elected or appointed to one of the positions specified in Section 2 of Article III hereof, the Secretary shall immediately notify such person, in writing, of his/her eligibility to membership in the Foundation. The Secretary shall perform such other duties as requested by the President or Board of Trustees.

Section 4 Executive Director. The President of SUNYIT shall appoint an Executive Director of the Foundation as a member without a vote. The Executive Director shall serve as an ex-officio member of all committees.

Section 5 Compensation. No officer shall receive any compensation from the Foundation for services performed in his official capacity, but officers shall be reimbursed for reasonable expense incurred in the performance of official duties.

Section 6 Vacancies. A vacancy in any elected office shall be filled by the Board of Trustees for the unexpired term.

ARTICLE V – COMMITTEES OF THE BOARD

Section 1 Executive Committee. The Executive Committee shall consist of current Officers of the Foundation, the Chairperson of the Finance Committee, the immediate past Chairperson of the Foundation, SUNYIT President, the Executive Director of the Foundation and additional trustees as appointed by the Board. Between meetings of the Board of Trustees, the Executive Committee shall have and exercise the power and authority of the Board of Trustees in the management of the Foundation. The Executive Committee shall report its activities at the next scheduled meeting of the full Board of Trustees.

Section 2 Standing Committees shall be as follows:

Nominating Committee. It shall be the duty of the nominating Committee to maintain a list of potential Board of Trustees members who can be elected at any full Board meeting whether upon occurrence of a vacancy or as a new member of the Board of Trustees. The Nominating Committee shall report its list of nominees for vacancies or an additional member to the Board of Trustees at a regular meeting to be voted upon at the following meeting. Potential members will meet with the President of SUNYIT and the Nominating Committee to explore responsibilities and expectations of Board members as set forth in the Foundation Board of Trustees Position Description.

Finance Committee. It shall be the duty of the Finance Committee to formulate and monitor financial goals and investment policies, monitor the budget process, and make recommendations to the Board of Trustees.

Development Committee. It shall be the duty of the Development Committee to pursue and oversee all fundraising activities associated with improving the financial position of the Foundation.

Bylaws Committee. It shall be the duty of the Bylaws Committee to review the Bylaws periodically and propose necessary changes.

Audit Committee. It shall be the duty of the Audit committee to assist in Board oversight of (1) the integrity of the financial statements, (2) compliance with legal and regulatory requirements, (3) the

independent auditor's qualifications and independence, (4) the performance of the independent auditor, (5) the Compliance function, and (6) make recommendations to the Board.

Section 3 The Board of Trustees may create ad hoc committees as necessary.

ARTICLE VI – INDEMNIFICATION OF TRUSTEES AND OFFICERS

Section 1 The Foundation shall indemnify at its expense any person from an action or proceeding by reason of the fact that he or she was a Trustee or officer of the Foundation against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therefrom, if such Trustee or officer acted in good faith for a purpose which he or she reasonably believed to be in the best interests of the Foundation, and, in criminal actions, he or she had no reasonable cause to believe that his or her conduct was unlawful.

ARTICLE VII – ASSETS AND FUNDS

Section 1 Ownership. No member, trustee, officer, or employee of the Foundation shall have any right, title or interest in any of the assets and funds of the Foundation; all assets and funds of the Foundation shall be owned exclusively by the Foundation.

Section 2 The funds of the Foundation shall be invested or deposited in such bank or banks, or with investment firms, in such types of accounts and subject to such deposits and withdrawal procedures as approved by the Board of Trustees by resolution annually. The Board of Trustees shall appoint an auditor.

Section 3 Dissolution. In the event of liquidation, dissolution, or winding up of the Foundation, whether voluntary or involuntary, or by operation of law, and subject to not-for-profit law, the property or other assets of the Foundation, and any proceeds thereof, shall be distributed to SUNYIT, or to such other not-for-profit association(s), as SUNYIT shall determine; and none of such property, assets, or proceeds shall be distributed to or divided among any members of the Foundation. Distribution of assets shall be in accordance with SUNY policy and guidelines.

ARTICLE VIII – AMENDMENTS

Section 1 Procedure. These bylaws may be amended only at a duly held annual or special meeting of the Foundation by vote of a majority of the members of the Foundation eligible to vote at such a meeting. Notice of the purpose of the proposed amendment shall be stated in a meeting notice at least ten calendar days in advance of the meeting. Voting may take place in person, by electronic means, or by mail.

**Draft amended 9/25/09
Unanimously approved at Foundation Annual Meeting – October 20, 2009**