

**THE GRADUATE CENTER FOUNDATION, INC.**

**BYLAWS**

**ARTICLE I: Name**

The name of this Corporation shall be THE GRADUATE CENTER FOUNDATION, INC. (the "Foundation")

**ARTICLE II: Nature**

The Foundation shall be a non-profit corporation organized and existing under the laws of the State of New York (the "State"), and its purposes shall be educational pursuant to Section 501(c) (3) of the Internal Revenue Code of 1954, as amended.

**ARTICLE III: Offices**

The principal offices of the Foundation shall be at The Graduate Center of the City University of New York (The "Graduate Center") at 365 Fifth Avenue, New York, New York, or at any successor location.

**ARTICLE IV: Purposes**

The purposes of the Foundation shall be:

1. To assist in developing and increasing the resources at The Graduate Center in order to provide more extensive research and educational opportunities and services by making and encouraging gifts, grants, contributions and donations of real and personal property to or for the benefit of the institution.
2. To receive, hold, administer and dispose of gifts and grants, and to act without profit as Trustee of educational or charitable trusts of benefit to and in keeping with the educational purposes and objectives of The Graduate Center.
3. To finance the conduct of studies and research of any and all fields of intellectual inquiry of benefit to and in keeping with the educational purposes and objectives of The Graduate Center and/or its constituent Centers and Institutes and to enter into contractual relationships appropriate to the purposes of the Foundation.
4. To grant and/or administer scholarships and fellowships.
5. To take all steps in furtherance of 1 through 4 above.

**ARTICLE V: Board of Trustees**

**Section 1. Number:**

The property, affairs, business and concerns of the Foundation shall be managed by a Board of Trustees (the "Board") consisting of at least fifteen (15) and not more than thirty-six (36) members (each a "Trustee" and, collectively, the "Trustees") and each of whom, unless otherwise specified in these By-Laws, shall be entitled to vote on matters which may come before the Board.

Individuals holding the title “Honorary Member” of the Board of Trustees are without vote. The President of The Graduate Center (the “President”) shall serve as a member of the Board with vote. The Executive Director (the “Executive Director”) of the Foundation shall serve as an ex-officio member of the Board, but without vote. The Vice President for Finance and Administration (the “Vice President”) shall serve as an ex-officio member of the Board, but without vote. The Provost (the “Provost”) shall serve as an ex-officio member of the Board, but without vote.

**Section 2. Method of Election:**

At a meeting of the Board, the Committee on Trustees shall propose an appropriate number of persons to serve as Trustees. The Committee shall distribute the list of nominees to each Trustee at least ten days in advance of the meeting. The new Trustees shall be elected by a majority of Trustees present. All outgoing Trustees shall be eligible to vote.

**Section 3. Term of Office:**

Trustees shall serve for a term of three years (or until the end of the respective term of his or her predecessor if he or she shall have been elected to succeed a person who has not completed his or her three-year term). Trustees shall be divided into three classes as nearly equal in number as possible, and one class shall be elected each year at the Annual Meeting of the Board. Trustees may serve consecutive terms.

**Section 4. Vacancies:**

Unexpired terms of office may be filled by the existing Board by a majority of Trustees present at any regular or special meeting upon recommendation of the Committee on Trustees.

**Section 5. Duties:**

The Board shall have power to hold meetings at such times and places as it deems advisable, to appoint committees, to employ necessary employees, to authorize proper operating expenditures and to take such other action as may be necessary or proper to carry out the lawful purposes of the Foundation. Annually, the Board shall, after provision for operating expenses, allocate to the President restricted funds, unrestricted funds and income from endowment accounts for the President to expend in accordance with the purposes listed in the Bylaws.

**Section 6. Meetings:**

- (a) **Regular Meetings.** There shall be four (4) regular meetings of the Board each year, held quarterly in March, June, September and December. The regular meeting in June shall be designated as the Annual Meeting.
- (b) **Special Meetings.** Special meetings of the Board may be called by the Chairperson of the Board in accordance with the provision of notice of meetings. In unusual circumstances telephone conference calls may be substituted for a special meeting pursuant to Section 708 of the Not-for-Profit Corporation Law of the State.
- (c) **Place of Meetings.** Unless otherwise designated by the Chairperson, the time and place for all regular and special meetings shall be at the offices of the Foundation set forth in Article III of these Bylaws.

- (d) **Notice of Meetings.** Written or printed notice stating the place, day and hour of all meetings shall be given, either by mail or by electronic means to each Trustee, not less than five (5) nor more than sixty (60) days before the date of such meeting, by or at the discretion of the Chairperson or the Secretary. In case of special meetings, the purpose for which the meeting is called shall be stated in the notice.
- (e) **Quorum.** Except as otherwise provided by law, 33-1/3% of the Board shall constitute a quorum for the transaction of any business at any meeting.
- (f) Unless otherwise provided by law or in the Bylaws, it shall require the vote of a majority of those Trustees present at a meeting at which a quorum is present for the Board to take any action.

**Section 7. Committees:**

Standing Committees of the Board shall include, but not be limited to, the following:

- (a) **Executive Committee.** The Committee shall consist of the current officers of the Board, the chair of the Investment and Finance Committee of the Board and not more than three additional members of the Board designated by the Chairperson of the Board and approved by the Board. The Executive Committee shall act for the Board between meetings and be subject, in all respect, to the authority of the Trustees in the management of the Foundation.
- (b) **Committee on Trustees.** The Committee on Trustees consisting of the Chairperson and up to seven (7) members of the Board shall be appointed by the Chairperson for one (1) year. It shall be the Committee on Trustees' responsibility to submit prospective Trustees for approval by the Board at the Annual Meeting for regular terms of office and at any regular meeting to fill unexpired terms. The Committee on Trustees shall monitor and evaluate the operation of the Board and the work of the membership.
- (c) **Investment and Finance Committee.** The Investment and Finance Committee shall consist of no fewer than seven (7) members of the Board including the Chairperson (who cannot serve as Chairperson of the Investment and Finance Committee). The Senior Vice President for Finance and Administration of The Graduate Center or his or her designee shall serve as staff of the Investment and Finance Committee and participate in the meetings of the Committee without voting rights.

The Investment and Finance Committee shall provide broad oversight of the GCF Endowment Fund (The "Fund"). In carrying out their responsibilities, the members of the Investment and Finance Committee shall comply with the duties of loyalty and care, which require each member of the Investment and Finance Committee to act in what he or she believes is the best interests of the Foundation, and in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

The primary oversight responsibilities of the Investment and Finance Committee are:

- a) Formulating, recommending for Board approval, and annually reviewing endowment management and investment policies that, among other things, establish investment objectives, investable asset classes, and asset allocation targets;

- b) Overseeing all endowment investment activities including:**
  - 1. recommending for Board approval the hiring of appropriate investment management firms and other external agents, including custodians and investment consultants, with a history of above average performance and organizational depth and stability, and establishing the scope and terms of the delegation to each agent;**
  - 2. ensuring that all contracts with investment managers and other external agents specify that the contract may be terminated without penalty by the Foundation upon no more than 60 days' notice, and that the external agent owes a duty to the Foundation to exercise reasonable care, skill and caution to comply with the scope and terms of the delegation**
  - 3. monitoring an investment manager's and any other external agent's compliance with the scope and terms of the delegation and the investment manager's performance compared to reasonable benchmarks and determining how much risk was assumed to generate the returns achieved;**
  - 4. setting and periodically reviewing compensation paid to external agents;**
  - 5. assessing the independence of external agents, including any conflicts of interest;**
  - 6. ensuring that in managing and investing the Fund, the Foundation incurs only those costs that are appropriate and reasonable in relation to the Fund, the Foundation's purposes, and the skills available to the Foundation;**
  - 7. making reasonable efforts to verify the accuracy of information the Committee uses in making decisions regarding the management and investment of the Fund;**
- c) Formulating and recommending for Board approval policies and procedures governing endowment spending, and annually recommending to the Board, no later than at its March meeting, the spending rates to be applied to the various endowment funds or categories of endowment funds within the Fund for the upcoming fiscal year; and**
- d) Reporting annually to the Board of Trustees on asset allocation and the performance of the Fund's investment portfolio, as well as other matters relevant to the Fund.**
- e) Overseeing all organizational fiscal operations, including the review of interim financial statements and operating (unrestricted funds) budget.**
- f) Alerting the Board to any fiscally significant issues and developing recommendations to address those issues.**
- (d) Audit & Risk Management Committee. The Audit Committee shall consist of no fewer than three (3) members of the Board. The Committee's responsibilities shall include, but not be limited to:**

- Receiving and reviewing the annual audited, and any interim, financial statements. The Committee shall either recommend the audited report for approval or suggest modifications before presenting it to the Board.
  - Selecting, appointing, meeting and, over time, evaluating the performance and independence of auditors for the Foundation and review their financial reporting processes and statement presentations. The Audit Committee shall be the client of the external auditor.
  - Meeting with the Senior Vice President for Finance and Administration of The Graduate Center (or such other titled person who is the equivalent of the Chief Financial Officer of the Graduate Center) to discuss the Foundation's financial reporting and its independent auditors.
  - Having oversight responsibility for:
    - 1) The processes that govern all fiscal operations, including the financial reporting process and internal accounting and financial controls.
    - 2) The compliance with legal and regulatory requirements.
    - 3) Risk assessments and risk management.
    - 4) The compliance with the Foundation's conflict of interest policy.
- e) **Development Committee.** The Committee will consist no fewer than five (5) members is charged with providing oversight of the fundraising activities of the Foundation. It will partner with the Development staff in planning fundraising activities and major capital campaigns. It will take the lead in making appropriate recommendations to the Board for Board cultivation, solicitation, stewardship, and donor outreach including but not limited to appropriate public programming. The Committee will monitor the goal-setting, productivity, staffing, and general operations of the Development Office.
- f) **Other Committees** may be designated by the Board as may be desired and appropriate to meet the specific objectives of the Foundation.

**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 shall have no power to impose any liability or assessment upon Trustees except that it is expected that Trustees will make and encourage annual gifts, grants, contributions and donations to or for the benefit of the Foundation.

**Section 10. Reports:**

At its Annual Meeting, or upon agreement of the Trustees at any subsequent meeting to be scheduled by the Trustees, the Board shall be presented with a report by the Investment and Finance

Committee verified by the Chairperson and the Treasurer, or by a majority of the Trustees entitled to vote, showing the whole amount of real and personal property owned by the Foundation, its then current value, 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 purposes, objects or persons to or for which applications, appropriations or expenditures have been made. Additionally, each of the Committees Audit, Board Program, and Committee on Trustees shall issue reports at the Annual meeting or at any subsequent meeting.

**Section 11. Liability; Indemnification:**

In the absence of fraud, bad faith or willful misconduct, no Trustee shall be personally liable for the debts, obligations or liabilities of the Foundation.

The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil or criminal, by reason of the fact that such person, or such person's testator or intestate, is or was a Trustee or Officer of the Foundation or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by the New York Not-for-Profit Corporation law, upon such determination having been made as to such person's good faith and conduct as is required by said Not-for-Profit Corporation Law. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding to the extent, if any, authorized by the Board in accordance with the provisions of said Not-for-Profit Corporation Law, upon receipt of an undertaking by or on behalf of the Trustee or Officer to repay such amount unless it shall ultimately be determined that such Trustee or Officer is entitled to be indemnified by the Foundation as authorized by these Bylaws.

**ARTICLE VI: Officers**

**Section 1. Number:**

The officers of the Foundation shall be a Chairperson, two Vice- Chairpersons, Secretary and Treasurer (individually or collectively, an "Officer" or "Officers"). The Board of Trustees may elect one of its members as Chairperson-Elect. Any Officer of the Foundation other than the Chairperson may also serve simultaneously as Chairman-Elect.

**Section 2. Election and Term of Office:**

The Officers of the Foundation shall be elected members of the Board and shall be elected for a term of two (2) years, or until a successor is duly elected, by the Board at its Annual Meeting. Each officer shall be eligible to serve a second consecutive term. Vacancies may be filled at any regular meeting of the Board.

**Section 3. Duties:**

The duties of the Officers shall be those which customarily attach to such offices and, in addition, such further duties as may be determined from time to time by the Board. In addition to his or her usual duties, the Chairperson shall make an Annual Report on the Foundation's activities to all Board members.

**Section 4. Vacancies:**

A vacancy in any office shall be filled by the full Board upon written recommendation of the Committee on Trustees for the unexpired term thereof.

**ARTICLE VII: Executive Director**

The President of The Graduate Center shall appoint the Executive Director of The Graduate Center Foundation in consultation with the Board pursuant to the delegation of the Board's authority to the President. At the direction of the Board or its Executive Committee, he or she may execute, in the name and on behalf of the Foundation and subject in all respects to Section 11 of Article V of the Bylaws, any documents required of the Foundation, and shall perform other duties as are reasonably incidental to his or her office.

**ARTICLE VIII: Assets and Funds**

**Section 1. Ownership:**

Assets and funds of the Foundation shall be owned exclusively by the Foundation.

**Section 2. Disposition:**

All funds of the Foundation shall be deposited in any account or accounts in the name of the Foundation or shall be invested or reinvested, as the Investment and Finance Committee shall direct. Funds shall be withdrawn from such account or accounts only upon written authorization and signature of the Chairperson, Vice Chairperson, or Treasurer of the Foundation or upon the written authorization or signature of such other person or persons as the Investment and Finance Committee shall in writing designate or have designated.

**Section 3. Investment:**

Subject to the limitations and conditions contained in any gift, devise or bequest, the Foundation may invest its funds in such mortgages, bonds, debentures, shares or preferred and common stock and other securities or financial products or accounts as the Investment and Finance Committee, after consultation with a financial agent or agents selected by the Board, shall deem advisable.

**Section 4. Financial Agents, Agents:**

The Board may appoint an independent financial agent or agents to represent and advise the Foundation in the investment of its funds.

The Board may appoint such other agent or agents to represent and advise the Foundation in respect of those matters which the Board deems appropriate in the conduct of its responsibilities.

**ARTICLE IX: Books and Records**

**Section 1. Reporting Requirements:**

The Foundation shall keep in its offices correct and complete books and records of account, which shall be audited annually by an independent certified public accountant, and shall also keep minutes of the proceedings of its Board. All books and records of the Foundation may be inspected by a Trustee for any proper purpose during normal business hours at the offices of the Foundation.

**Section 2. Fiscal Year:**

The fiscal year of the Foundation shall be July 1 – June 30.

**ARTICLE X: Waiver of Notice**

Whenever any notice is required to be given under the provisions of the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

**ARTICLE XI: Amendments to Bylaws**

Amendments to these Bylaws may be adopted by the affirmative vote of at least two-thirds vote of all the Trustees, at any regular or special meeting, providing that written notice specifying the nature of the proposed amendments is given prior to such meeting.

1. Bylaws were approved by The Graduate Center Foundation Board at the June 11, 2002 meeting.
2. Amendment to Article V, Section 7b of the bylaws was approved by The Graduate Center Foundation Board at the December 11, 2002 meeting.
3. Amendments to Article V, Section 7d and Article IX, Section 2 of the bylaws were approved by The Graduate Center Foundation Board at the June 10, 2003 meeting.
4. Amendments to Article V, Section 7c and 7d of the bylaws were approved by The Graduate Center Foundation Board at the June 14, 2004 meeting.
5. Amendments to Article V, Section 7c and 7d of the bylaws were approved by The Graduate Center Foundation Board at the June 16, 2005 meeting.
6. Amendments to Article V, Section 1 of the bylaws were approved by The Graduate Center Foundation Board at the September 13, 2005 meeting.
7. Amendments to Article V, Section 7 (e) of the bylaws were approved by The Graduate Center Foundation Board at the December 15, 2009 meeting.
8. Amendments to Article V, Section 1 and Section 7 (b) of the bylaws were approved by The Graduate Center Foundation Board at the June 15, 2010 meeting.
9. Amendments to Article V, Section 7 (b) of the bylaws were approved by The Graduate Center Foundation Board at the October 7, 2010 meeting.
10. Amendments to Article V, Section 6 (a) and Article 7 (a) of the bylaws were approved by The Graduate Center Foundation Board at the March 10, 2015 meeting.



- 11. Amendments to Article V, Article 7 (e) of the bylaws were approved by The Graduate Center Foundation Board at the September 13, 2016 meeting.**
- 12. Amendments to Article V, Article 7 (d) of the bylaws were approved by The Graduate Center Foundation Board at the June 6, 2017 meeting.**
- 13. Amendments to Article V, Section 7 (c) of the bylaws were approved by The Graduate Center Foundation Board at the September 12, 2017 meeting.**