BYLAWS OF THE GENESEO FOUNDATION, INC.

ARTICLE I
NAME

The Corporation shall be known as the Geneseo Foundation, Inc. (the “Foundation”), with its principal office located in the Village of Geneseo, County of Livingston, State of New York. It is a not-for-profit corporation organized and existing pursuant to the Non-For-Profit Corporation Law of the State of New York and the Certificate of Incorporation has been filed in the Office of the Secretary of State of the State of New York.

ARTICLE II
PURPOSES

The purposes of this Foundation, as stated in its Certificate of Incorporation, are:

A) To receive, hold, administer and distribute funds and property for the encouragement and promotion of education at the State University of New York College at Geneseo.

B) To solicit, take and hold by bequest, devise, gift, grant, purchase, either absolutely or jointly with any other person, persons or corporations, any funds or property, real, personal, tangible or intangible, or any undivided interest therein, without limitation as to amount or value.

C) To invest, reinvest, sell, convey or otherwise dispose of such funds, property or any part or interest therein, as, in the judgment of the directors, will best promote the interests of the State University of New York College at Geneseo or its students without limitation, except such limitation, if any, as may be contained in the instrument under which such property is received.

ARTICLE III
BOARD OF DIRECTORS

SECTION 1. POWER AND DUTIES

The Board of Directors shall, in its discretion, manage and control the property, affairs, concerns and operations of the Foundation according to the purposes of the Foundation, and may appoint or provide for the employment of such employees or agents of the Foundation as it may deem advisable.

SECTION 2. NUMBER OF MEMBERS ON THE BOARD OF DIRECTORS

The number of Directors constituting the entire Board of Directors shall be such number, not to exceed 40, as shall be designated by resolution of the Board of Directors adopted from time to time, which number shall include up to thirty-eight (38) members with full voting privileges and the President of the State University of New York College at Geneseo and the Executive Director of the Foundation, each of whom shall serve as ex-officio Directors with full voting privileges. Other ex-officio members shall be the President of the SUNY Geneseo Alumni Associational, the Chair of the College Council, the Vice President of the State University of New York College at Geneseo for Administration and Finance, the Chair of the College Senate, and the President of the Student Association or their respective designees, none of whom shall have any voting privileges. Ex-officio Board members who do not have voting rights shall not count as being among the 40 Board
members with voting privileges, nor for purposes of determining the “entire Board” as hereinafter defined. Any Board action designating a change in the number of Directors shall require a vote of a majority of the entire Board. The “entire Board” as used in these Bylaws shall mean the total number of voting Directors that the Foundation would have if there were no vacancies. No decrease in the number of Directors shall shorten the term of any incumbent Director.

SECTION 3. ELECTION AND TERMS OF OFFICE

Prospective members will be recommended to the Executive Committee by the Committee on the Board. Any existing board member, member of the College staff, alumnus, or member of the College community may make a recommendation to the Committee on the Board. The Executive Committee may choose to recommend, or not recommend, new prospective members to the full board for appointment. Provided a quorum is present, new members may be appointed by an affirmative vote of a majority of voting members of the Board.

A majority of the entire Board of Directors shall constitute a quorum for the transaction of any business of the Foundation. If less than a quorum of the Board of Directors is present at any meeting, the meeting may be adjourned to such time and place as those present shall determine.

Members of the Board of Directors shall serve a term of six (6) years from the date of their election. No member shall serve more than two (2) consecutive six-year terms. Board members may be initially appointed at any time and may begin service immediately upon appointment, but terms of service shall begin on the subsequent July 1. In case of any vacancy on the Board of Directors through death, disability, resignation, removal or other cause, a successor shall be elected by an affirmative vote of a majority of the remaining voting members at any regular or special meeting of the Board of Directors and the successor shall serve the unexpired portion of the term of the Director being replaced.

Members may serve additional terms upon request of the Executive Committee with approval of at least two-thirds of the Board members. This will enable the Executive Committee flexibility in an ongoing effort to strengthen the board, to diversify the board in any number of dimensions, and to address current needs for special talents among the board membership.

SECTION 4. BOARD MEMBERS EMERITUS

Former members of the board may be considered Board Members Emeriti as determined by the Executive Committee.

Board Members Emeriti will be invited to all events in the member’s region and all social events linked to Foundation Board including Board and Committee meetings. Board Members Emeriti will not have voting privileges.

Board Members Emeriti will receive all publications and other communications, including those communicating current board business as to maintain their links to the college.

SECTION 5. RESIGNATION, REMOVAL OR SUSPENSION

Any member of the Board of Directors may resign by delivering his or her written resignation to the Chair of the Board of Directors, and any member of the Board may be removed due to a material failure to exercise the responsibilities of Board membership (e.g.: numerous unexcused absences, lack of participation or support for Foundation activities, etc.) by an affirmative vote of a majority of the entire Board at any regular meeting of the Board or at a Special Meeting of the Board called for the purpose of deciding on such removal.

SECTION 6. COMPENSATION
No member of the Board of Directors shall receive any compensation from the Foundation for services performed as a member of the Board, but may be reimbursed by the Foundation for reasonable expenses incurred in the performance of official duties.

SECTION 7. MEETINGS

Regular meetings of the Board of Directors shall be held at such times as the Directors may from time to time determine. Special meetings of the Board of Directors shall be held at any time, upon call from the Chairman of the Board, the Executive Director of the Foundation, or at least 20% of the voting Directors then in office.

SECTION 8. PLACE OF MEETINGS

Regular and special meetings of the Board of Directors shall be held at the principal office of the Foundation or at such other place, within or without the State of New York, as the Board of Directors may from time to time determine.

SECTION 9. NOTICE OF MEETINGS

Notice of each Special Meeting or, where required, each Regular Meeting of the Board of Directors and of any Committee shall be deemed properly given to each Director either: (a) when mailed by first class mail, postage prepaid, or sent by recognized overnight delivery service, to each Director, addressed to him or her at his or her residence or usual place of business, at least three days before the day on which such meeting is to be held; or (b) when sent to him or her at such address by e-mail or other similar means, or when delivered to him or her personally, or when given to him or her by telephone or other similar means, in any event at least 48 hours before the time at which such meeting is to be held. Such notice shall specify the place, date and time of the meeting; however, except as otherwise specifically required by these Bylaws, notice of any Regular or Special Meeting of the Board of Directors or of any Committee need not state the purpose or purposes of such meeting and, at any such meeting duly held, any business may be transacted. At any meeting of the Board of Directors or a Committee thereof at which every Director shall be present, even though without such notice, any business may be transacted. Any acts or proceedings taken at a meeting of the Board of Directors or a Committee thereof not validly called or convened may be made valid and fully effective by ratification at a subsequent meeting that has been validly called or convened.

SECTION 10. WAIVER OF NOTICE

Notice of a meeting of the Board of Directors or of any Committee thereof need not be given to any Director who submits a signed written waiver thereof whether before, during or after the meeting nor to any Director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 11. ACTION WITHOUT A MEETING

Any action required or permitted to be taken by the Board of Directors or any Committee thereof at a duly held meeting may be taken without a meeting if all members of the Board of Directors or the Committee consent in writing to the adoption of the resolutions authorizing the action. Such resolutions and the written consents thereto by the members of the Board of Directors or Committee shall be filed with the minutes of the proceedings of the Board of Directors or the Committee.

SECTION 12. PERSONAL ATTENDANCE BY CONFERENCE COMMUNICATION EQUIPMENT
Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board or such Committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

SECTION 13. COMMITTEES OF THE BOARD

The Board of Directors may, in its discretion, by an affirmative vote of a majority of the voting Board, appoint Committees of the Board, to consist of such number of Directors, not less than three, as the Board of Directors may from time to time determine.

A. Standing Committees

1. The Executive Committee shall consist of the Chair, the Vice Chair, Secretary, Treasurer, Chairs of standing Committees, the immediate past Chair (if he/she is still serving as a Director), the President of the College, the Vice President for Administration and Finance (as a non-voting member), and the Executive Director of the Foundation.

Chairs of standing Committees will be voting members of the Executive Committee. Chairs of ad hoc Committees are invited to participate in Executive Committee meetings as non-voting members.

The Executive Committee shall convene as necessary at the request of any of the members thereof, and shall have the authority to act on behalf of the full Board of Directors between regular meetings of the Board in the management of the business and affairs of the Foundation. The Executive Committee shall serve as a nominating committee for the purpose of recommending new members and the renewal or non-renewal of current members. Other Committees shall have those powers conferred upon them by the Board of Directors, except that no Committee shall have power to act with respect to the following matters:

a) The election of officers;

b) The filling of vacancies on the Board of Directors;

c) The amendment or repeal of these Bylaws or the Certificate of Incorporation;

d) The amendment or repeal of any resolution of the Board of Directors which by its terms shall not be subject to amendment or repeal.

The Board of Directors shall have the power at any time to appoint ad hoc Committees, change the membership of any Committee, to fill vacancies in it, or to dissolve it. Each Committee may make rules for the conduct of its business, and may appoint such subcommittees and assistants as may from time to time be necessary to carry out its business, unless the Board of Directors shall provide otherwise. A majority of the members of any Committee shall constitute a quorum.

The Executive Committee may establish ad hoc Committees to oversee special initiatives at its discretion. For example, a strategic advisory committee to the President would be such an ad hoc Committee.

Other standing Committees of the Board shall include:

2. Finance Committee: Formulates and monitors financial goals and investment policies and makes recommendations to the Board of Directors. The Committee also monitors the Foundation’s budgeting processes. This Committee meets a minimum of three times per year.

3. Audit Committee: Provides oversight of the Foundation’s financial practices and standards of conduct. The Committee is responsible for:

   a) Internal controls
5.

b) Oversight of internal auditing
c) Oversight of the external audit
d) Financial statement review
e) Risk management
f) Compliance

d) Financial statement review

4. Development Committee: Monitors the College’s fundraising strategies for annual giving, gifts to endowment and any capital campaigns. The Committee works with the Executive Director of the Foundation and members of the advancement staff to provide counsel, support and strategic involvement that strengthens the College’s fundraising effectiveness related to alumni participation, planned giving, major gifts, board giving and parent participation.

5. Committee on the Board: Identifies the needs of the Board based on input from the Board and staff, analysis of current Board membership, the Foundation’s mission and goals, and the desire of the Board to broadly reflect the diversity of the College’s student and alumni populations. The Committee researches potential nominees to determine interest, qualifications, capabilities and ability to participate regularly in board meetings, committees and activities. This Committee also administers new Board orientation and training.

The Executive Committee and each other Committee shall report their activities at scheduled meetings of the Board.

ARTICLE IV
OFFICERS

SECTION 1. OFFICERS

The Board shall be led by a Chair, Vice Chair, Treasurer and Secretary. Officers – elected by a majority of the voting board members – shall serve a term of three (3) years, renewable for one additional three-year term. Terms of office shall begin on the July 1 following election. Elections should normally take place at the spring meeting or otherwise prior to May 31. If circumstances require, the Chair and Treasurer may serve an additional term. Officer terms should be staggered to ease leadership transition.

In case of any vacancy through death, disability, resignation, removal or other cause, a successor shall be elected to the vacant position by a vote of a majority of the voting members at any regular or special meeting of the Board of Directors. The successor may begin service immediately upon election, but terms of service shall begin on the subsequent July 1.

The Chair shall preside at meetings of the Board of Directors. The Chair works in partnership with the Executive Director and the College President; acts as a spokesperson for the Board and the College; consults with Board members on their roles; works with the Committee on the Board to recruit new Board members.

The Vice Chair shall perform the functions of the Chair in the event of absence of the Chair. The Vice Chair may or may not ascend to the Chair, but does not automatically do so by virtue of his/her appointment as Vice Chair.

The Treasurer shall monitor financial records of the Foundation and offer advice on record-keeping policies and procedures to staff responsible for maintaining financial records. The Treasurer will also serve as Chair of the Finance Committee and perform such other duties as requested by the Chair.

The Secretary will see that all notices are duly given in accordance with the provisions of these Bylaws, will see that minutes of all meetings of the Board and of its Committees are prepared, see
that written consents of all actions taken by consent by the Board or any Committee as authorized by these Bylaws are obtained, and see that provision is made for the custody of the records.

SECTION 2. FOUNDATION EXECUTIVE DIRECTOR

SECTION 3. OTHER OFFICERS

The Board at its pleasure may appoint such other officers of the Foundation and assign to them such duties as it deems appropriate. Such other officers may be, but are not required to be, members of the Board of Directors.

SECTION 4. REPORTS

The Executive Director shall prepare an Annual Report and budget recommendations for the Board of Directors after the end of each fiscal year and such other intermediate reports as the Board may request. From time to time the Executive Director shall also report on programs and activities and recommend initiatives.

SECTION 5. EXECUTIVE DIRECTOR VACANCY

In case of a vacancy in the office of the Executive Director, or his or her inability to act, the President of the State University of New York College at Geneseo shall appoint an interim Executive Director of the Foundation.

SECTION 6. REMOVAL OF OFFICERS

Any officer may be removed for cause by a vote of a two-thirds majority of the entire Board of Directors of the Foundation then in office at a meeting called for that purpose (or, except in the case of an officer elected by the Board of Directors, by the Executive Committee) whenever in its judgment the best interests of the Foundation may be served thereby.

ARTICLE V
SURETY BONDS AND INDEMNIFICATION

SECTION 1. SURETY BONDS

The Board of Directors may require all officers and employees of the Foundation who administer Foundation funds to furnish adequate surety bonds approved by the Board of Directors as to form and coverage. The cost of all surety bonds so required shall be paid by the Foundation. Such bonds shall be filed with the Executive Director.

SECTION 2. INDEMNIFICATION

Any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director, officer or employee of the Foundation or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that he or she served in any capacity at the request of the Foundation, shall be indemnified by the Foundation against damages, judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred by him or her or in connection with the defense of such action, suit or proceedings, including such expenses in connection with any appeal therein, if he or she acted in good faith for a purpose that he or she reasonably believed to be in, or in the case of service for any other corporation or partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Foundation, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. A person claiming indemnification under this Section shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good
faith for a purpose that he or she reasonably believed to be in, or in the case of service for any other corporation or partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Foundation, and with respect to any criminal matter, to have had no reasonable cause to believe his or her conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, rebut such presumption.

SECTION 3. PAYMENT OF INDEMNIFICATION

Any person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 2 above shall be entitled to indemnification as authorized in Section 2 above. Otherwise, any indemnification required by Section 2 above and not precluded by a court shall be made by the Foundation only if authorized in the specific case:

(a) By the Board of Directors acting by a quorum consisting of Directors who are not parties to such action or proceeding upon a finding that the Director or officer has met the standard of conduct set forth in Section 2 above; or

(b) If a quorum under clause (a) above is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by the Board, upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 2 above has been met by such Director or officer.

However, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

SECTION 4. ADVANCEMENT OF EXPENSES

Expenses (including, without limitation, attorneys’ fees, filing fees, court reporters’ fees and transcript costs) incurred in defending any action, suit or proceeding referred to in Section 2 shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding to or on behalf of the officer or Director promptly as such expenses are incurred by him or her, but only if such officer or Director shall first agree, in writing, to repay all amounts so paid in respect of any claim, issue or other matter asserted in such action, suit or proceeding in defense of which he or she shall not have been successful on the merits or otherwise, if it shall ultimately be determined that he or she is not entitled to be indemnified by the Foundation as provided under Section 3 above, or to the extent the expenses so advanced by the Foundation or allowed by the court exceed the indemnification to which he or she is entitled.

SECTION 5. ARTICLE V NOT EXCLUSIVE

The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under the Certificate of Incorporation or any Bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an officer or Director of the Foundation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 6. INSURANCE
The Foundation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Director, trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the obligation or the power to indemnify him or her against such liability under the provisions of this Article V.

SECTION 7. CERTAIN DEFINITIONS

For purposes of this Article V, and as examples and not by way of limitation:

(a) A person claiming indemnification under this Article V shall be deemed to have been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2 above, or in defense of any claim, issue or the matter therein, if such action, suit or proceeding shall be terminated as to such person, with or without prejudice, without the entry of a judgment or order against him or her, without a conviction of him or her, without the imposition of a fine upon him or her and without his or her payment or agreement to pay any amount in settlement thereof (whether or not any such termination is based upon a judicial or other determination of the lack of merit of the claims made against him or her or otherwise results in his or her vindication); and

(b) References to an “other enterprise” shall include employee benefit plans; references to a “fine” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Foundation” shall include any service as a Director, officer, employee or agent of the Foundation which imposes duties on, or involves services by, such Director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Foundation” within the meaning of that term as used in this Article V.

SECTION 8. CONTRACTUAL NATURE

The foregoing provisions of this Article V shall be deemed to be a contract between the Foundation and each Director and officer who serves in such capacity at any time while this Article V is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then existing or any action, suit or proceeding at any time brought based in whole or in part upon any such state of facts.

ARTICLE VI
FINANCES

SECTION 1. FISCAL YEAR

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

SECTION 2. FUNDS

The funds of the Foundation shall be invested or deposited in such bank or banks, or with investments firms, in such types of accounts and subject to such deposit and withdrawal procedures as are recommended by the Finance Committee and approved by the Board of Directors by resolution.

SECTION 3. RECORDS AND ACCOUNTS
The Executive Director and the college’s Vice President for Administration and Finance shall cause financial records and accounts of the Foundation to be kept in such form as they shall deem advisable, consistent with generally accepted accounting principles, and shall submit an annual financial report and such other intermediate financial reports as the Board shall direct. All financial records and accounts of the Foundation shall be open to inspection by any Director at any reasonable time upon request.

SECTION 4. ANNUAL BUDGET

The Executive Director and the Vice President for Administration and Finance shall submit to the Finance Committee a proposed budget detailing the use of unrestricted revenue for the upcoming fiscal year prior to the spring Board meeting each year or prior to May 31. The Finance Committee, in turn, shall make a recommendation to the full board which shall pass a budget no later than May 31.

SECTION 5. AUDIT

The financial records and accounts of the Foundation shall be audited annually by a certified public accountant or firm thereof designated for that purpose by the Board of Directors.

SECTION 6. SECURITIES

The securities of the Foundation shall be deposited with such banks, investment firms, or other depositories and in such types of accounts as may be designated by the Board of Directors.

SECTION 7. FINANCIAL ADVISOR

The Board of Directors may appoint one or more financial advisors to advise the Foundation regarding the investment of its funds.

ARTICLE VII
Dissolution Statement

In the event of dissolution, the assets of the Foundation shall be transferred to the State University of New York College at Geneseo, as determined by the Foundation Board of Directors, with the original intents and restrictions of the donors in mind.

ARTICLE VIII
Rules of Order

The rules of parliamentary procedure as set forth in Roberts Rules of Order, latest edition, shall govern all meetings of the Board of Directors and Committees.

ARTICLE IX
Amendments

These Bylaws may be amended by the Board of Directors by a two-thirds vote of the entire Board of Directors present and voting at any regular or special meeting of the Board at which a quorum is present, provided that notice of the character of the proposed amendment shall have been given to every Director at least ten days prior to the meeting at which such amendment is voted on.

Approved – April 30, 2016