

AMENDED & RESTATED
BY-LAWS
OF
WESTERN NEW YORK PUBLIC BROADCASTING ASSOCIATION

A New York State education corporation
chartered by the Regents of the University of the State of New York

ARTICLE I

Board of Trustees

Section 1. Membership of the Corporation: The Western New York Public Broadcasting Association (the “Corporation”) shall have no members, as that term is employed in the New York Not-for-Profit Corporation Law (the “NPCL”), and no individuals or entities shall have any of the statutory rights of membership delineated in the NPCL.

Section 2. Powers and Duties of the Board of Trustees: The control and management of the affairs of the Corporation shall be vested in the Board of Trustees of the Corporation (the “Board”), which shall have control of the property of the Corporation, shall fix its policies and shall have all powers except as otherwise provided by law, the Charter of the Corporation or these By-laws.

Section 3. Number and Qualification: The Board of Trustees shall consist of not less than 5 nor more than 40 Trustees. The term “Entire Board” means the total number of Trustees entitled to vote which the Corporation would have if there were no vacant Trustee positions (i.e., the number of Trustees set by the Board, so long as there are not fewer than 5 nor more than 40, and if not so set by the Board, the number of Trustees that were elected as of the most recently held election of Trustees, as well as any Trustees whose terms have not yet

expired). The number of Trustees comprising the Entire Board shall be fixed from time to time by the affirmative vote of at least two-thirds of the Entire Board at any annual, regular or special meeting; provided, however, that no decrease in the number of Trustees comprising the Entire Board shall shorten the term of office of any incumbent Trustee. Pursuant to Section 226(1) of the New York Education Law (the "Education Law"), the Board shall file with the Regents' office a certified copy of the action effecting any reduction in the number of Trustees comprising the Entire Board. If the number of Trustees be increased, the vacancy or vacancies in the Board of Trustees shall be filled as provided in Section 7 of this Article I. Any increase or decrease in number shall be apportioned among the classes of Trustees so as to make all classes as nearly equal as possible. Of the total number of Trustees, one shall be the Chairperson of the Corporation's Educational Services Advisory Committee.

Section 4. Classes, Election and Terms of Office: There shall be three classes of Trustees each having as nearly an equal number of Trustees as possible. The term of office of each Trustee shall be 3 years, and at each annual meeting of the Board of Trustees, a new class of Trustees shall be elected to succeed the class of Trustees whose term of office is then expiring. Each Trustee shall hold office until such Trustee's successor has been elected and qualified. Unless the Board of Trustees, in its discretion, determines otherwise on a case-by-case basis, no Trustee may serve for more than two consecutive 3-year terms and any Trustee who has served two consecutive 3-year terms shall not be eligible for re-election until one year after the end of the second consecutive term.

Section 5. Resignation: Any Trustee of the Corporation may resign at any time by presenting a resignation in writing to the Chairperson of the Board, President, any Vice Chairperson, or the Secretary. Such resignation will be effective upon delivery unless it specifies an effective date, in which case the resignation is effective at the time specified; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to

make it effective. If any Trustee shall fail to attend 3 consecutive meetings without excuse accepted as satisfactory by the Board of Trustees, such Trustee shall be deemed to have resigned.

Section 6. Removal of Trustees: Except as otherwise required by Section 226(8) of the Education Law, a Trustee may be removed for cause at any meeting of the Board of Trustees, notice of which shall have referred to the proposed action, by the vote of a majority of the Entire Board of Trustees. For purposes of this Section 6, cause shall include, but not be limited to, two or more unexcused absences from meetings of the Board of Trustees.

Section 7. Vacancies: Newly created trusteeships resulting from an increase in the number of Trustees, and vacancies occurring in the Board of Trustees for any reason, may be filled by a vote of the majority of Trustees then in office, although less than a quorum exists. Any Trustee elected to fill a vacancy will hold office until the next annual meeting at which the election of Trustees is in the regular order of business, and until his or her successor is elected and qualified.

Section 8. Annual Meeting: The annual meeting of the Board of Trustees of the Corporation, for the election of Trustees and for the transaction of such other business as may be set forth in the notice of the meeting, shall be held each year at the principal office of the Corporation or at such other place within or without the State of New York as the Board of Trustees shall determine and the notice of the meeting shall specify, on the third Tuesday in September or on such other date within the first six months of the Corporation's fiscal year as the Board of Trustees shall determine.

Section 9. Regular and Special Meetings: Regular meetings of the Board of Trustees, for the transaction of business set forth in the notice of the meeting, will be held at a time and place, within or without the State of New York, determined by the Board and specified

in the notice of the meeting. Special meetings of the Board of Trustees may be called by the Chairperson of the Board, President or Executive Committee and shall be called by the Chairperson of the Board, President, the Secretary or an Assistant Secretary at the request in writing of at three of the members of the Board of Trustees. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the Board of Trustees shall be held at such time as the person calling the meeting (the Chairperson of the Board, President, Secretary, Assistant Secretary or Executive Committee, as the case may be) shall determine and the notice of the meeting shall specify, and shall be held at the principal office of the Corporation or at any such other place within or without the State of New York as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 10. Notice of Meetings: Notice of each meeting of the Board of Trustees shall be given personally, by mail, by facsimile, by electronic communication or by telephone, not less than 5 nor more than 10 business days before the date of the meeting, to each Trustee. The notice shall state the place, date and hour of the meeting.

Section 11. Waiver of Notice: Whenever under any provision of the Charter, these by-laws, the terms of any agreement or instrument, or law, the Corporation or the Board of Trustees or any committee thereof is authorized to take any action after notice to any person or persons, or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time if, at any time before or after such action is contemplated, the person or persons entitled to such notice or entitled to participate in the action to be taken submit a signed waiver of notice of such requirements. A Trustee's attendance at a meeting without protesting, before or at the commencement of such meeting, the lack of notice to him or her constitutes waiver of notice. A Trustee also may waive notice by submitting a signed waiver of notice before or after a meeting. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the Trustee signing such waiver or causing

his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Trustee.

Section 12. Procedure: At each meeting of the Board of Trustees the order of business and all other matters of procedure shall be determined by the person presiding at the meeting.

Section 13. Quorum and Vote: At each meeting of the Board of Trustees for the transaction of any business, a quorum shall be present to organize such meeting. Except as otherwise provided by law or these By-laws, pursuant to Section 226(1) of the Education Law, a quorum shall consist of a majority of the Entire Board. Except as otherwise provided by law or these By-laws, (a) a quorum of Trustees must be present at each vote by the Trustees and (b) the vote of a majority of such quorum shall be the act of the Board. The following actions shall require the affirmative vote of a majority of the Entire Board:

- (i) the removal of any Trustee for cause (provided there is a quorum of not less than a majority present);
- (ii) any amendment of these Bylaws; and
- (iii) designation of the members of the Executive Committee and other committees of the Board of Trustees.

The sale, lease, exchange or other disposition of all, or substantially all, of the assets of the Corporation shall require the affirmative vote of at least two-thirds of the Entire Board, except that if there are 21 or more Trustees, the vote of a majority of the Entire Board shall be sufficient. The following actions shall require the affirmative vote of at least three-fourths of the Entire Board:

- (i) any resolution to petition the Board of Regents of the University of the State of New York to amend the Charter of the Corporation;
- (ii) any agreement to merge or consolidate the Corporation with one or more other corporations, and any resolution to petition the Board of Regents of the University of the State of New York for an order for such merger or consolidation; and
- (iii) any resolution to petition the Board of Regents of the University of the State of New York for an order dissolving the Corporation.

Section 14. Adjournments: The Trustees present at any meeting, whether or not a quorum shall be present at the meeting, shall have power by a majority vote to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 15. Written Consent of Trustees Without a Meeting: Whenever by law the Board of Trustees or any committee thereof is required or permitted to take any action by vote, such action may be taken without a meeting on unanimous consent, setting forth the action so taken, signed by all the Trustees. Such consent may be written or electronic. If written, the consent must be executed by the Trustee by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Trustee. Written consent thus given shall have the same effect as a unanimous vote of the Board of Trustees. The resolution and the written consents

thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board or committee.

Section 16. Presence at Meeting by Telephone: Any one or more members of the Board of Trustees or any committee thereof who is not physically present at a meeting may participate in a meeting of such Board or committee by means of a 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 Trustee can participate in all matters before the Board or committee, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee.

Section 17. Compensation: Pursuant to Section 226(7) of the Education Law, the Trustees shall serve as such without salary or other remuneration. Trustees may be reimbursed for expenses actually and reasonably incurred by them in connection with attendance at meetings and with the performance of other authorized duties in connection with the business and affairs of the Corporation, provided that such expenses shall have been approved by the Chairperson of the Board, the President or the Board of Trustees.

Section 18. Past Chairpersons and Trustees: Past Chairpersons of the Board of Trustees shall be entitled to receive notice of and to attend all meetings of the Board, but shall not be entitled to vote, shall not be counted for the purpose of a quorum, and shall not have any liability with respect to any action taken by the Board. All other past Trustees shall be entitled to receive notice of and attend all annual meetings of the Board, but shall not be entitled to vote, shall not be counted for the purpose of a quorum, and shall not have any liability with respect to any action taken by the Board.

Section 19. Independent Trustees:

(a) An “Independent Trustee” is defined in Section 102(a)(21) of the NPCL, as may be amended from time to time, as a Trustee who: (i) is not, and has not been within the last three years, an employee or a key person of the Corporation or an affiliate of the Corporation, and does not have a relative who is, or has been within the last three years, a key person of the Corporation or an affiliate of the Corporation; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the Corporation or an affiliate of the Corporation; (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the corporation or an affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three fiscal years, exceeded the lesser of ten thousand dollars or two percent of such entity’s consolidated gross revenues if the entity’s consolidated gross revenue was less than five hundred thousand dollars; twenty-five thousand dollars if the entity’s consolidated gross revenue was five hundred thousand dollars or more but less than ten million dollars; one hundred thousand dollars if the entity’s consolidated gross revenue was ten million dollars or more; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation’s outside auditor or who has worked on the Corporation’s audit at any time during the past three years.

For purposes of the foregoing definition of Independent Trustee, the term “compensation” does not include reimbursement for expenses reasonably incurred as a Trustee or reasonable compensation for service as a Trustee as permitted by Section 202(a) (General and special

powers) of the NPCL; and the term “payment” does not include charitable contributions, dues or fees paid to the corporation for services which the Corporation performs as part of its nonprofit purposes, or payments made by the Corporation at fixed or non-negotiable rates or amounts for services received, provided that such services by and to the Corporation are available to individual members of the public on the same terms, and such services received by the Corporation are not available from another source.

In further connection with the foregoing, (A) “key person” means any person, other than a Trustee or officer, whether or not an employee of the Corporation, who (i) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of Trustees and 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; and (B) a “relative” of an individual means (i) his or her spouse or domestic partner as defined in section 2994-a of the New York Public Health Law; (ii) his or her ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren; or (iii) the spouse or domestic partner of his or her brothers, sisters, children, grandchildren, and great-grandchildren.

(b) The Audit Committee established under Article II, Section 4, if any, or the Independent Trustees on the Board or a committee of the Board comprised solely of Independent Trustees, shall oversee the Corporation’s audit matters.

Section 20. Confidentiality. It is the policy of the Corporation that the Trustees treat as confidential the proceedings of all Board and committee meetings, and all information concerning the business activities of the Corporation, except as otherwise authorized by the

Board or until there has been general public disclosure, or unless the information is a matter of public record or common knowledge. Notwithstanding the foregoing, pursuant to the Defend Trade Secrets Act, no employee (as defined in said Act) shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ARTICLE II

Committees

Section 1. Executive and Other Committees of the Board: The Board of Trustees, by resolution or resolutions adopted by a majority of the Entire Board of Trustees, may designate from among its members an Executive Committee consisting of 5 or more Trustees, a Nominating Committee, an Audit Committee and such other committees of the Board as it may deem advisable, each such other committee of the Board to consist of 3 or more members and all members thereof must be Trustees. The Board of Trustees may also designate one or more Trustees as alternate members of any committee of the Board who may replace any absent member or members at any meeting of such committee of the Board. Each committee of the Board shall serve at the pleasure of the Board of Trustees, and shall have, to the extent provided in the resolution establishing the committee, all the authority of the Board of Trustees, except that no committee of the Board shall have authority as to the following:

- a. The filling of vacancies on the Board of Trustees or any committee;
- b. The fixing of compensation of any Trustee;

- c. The amendment or repeal of the By-laws or the adoption of new By-laws;
- d. The amendment or repeal of any resolution of the Board of Trustees which by its terms shall not be so amendable or repealable;
- e. The election or removal of officers and Trustees;
- f. The approval of a merger or plan of dissolution;
- g. The approval of a sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation;
- h. The amendment of the Corporation's Charter.

Section 2. Executive Committee: In the interim between meetings of the Board of Trustees, the Executive Committee shall have all the authority of the Board of Trustees except as limited under Section 1 of this Article II. All acts done and power and authority conferred by the Executive Committee from time to time within the scope of its authority shall be, and be deemed to be, and may be specified as being, the act and under the authority of the Board of Trustees.

Section 3. Nominating Committee: Subject to the provisions of Article I, Section 2 of these By-laws, the Nominating Committee shall prepare and submit to the Board of Trustees a list of candidates for election to the Board of Trustees, to all offices, and to membership on the Executive Committee. At any election meeting, any member of the Board of Trustees shall have the right to nominate candidates other than those presented by the Nominating Committee. The failure of the Nominating Committee to submit a candidate for any position shall not affect the validity of election to any position.

Section 4. Audit Committee: The Audit Committee, if appointed, will be a committee of the Board and will consist solely of Independent Trustees (as defined in Article I, Section 19). The Audit Committee shall oversee the accounting and financial reporting

processes of the Corporation and any audit of the Corporation's financial statements. The Audit Committee shall annually retain or renew the retention of an independent auditor to conduct the audit and, upon completion thereof, review the results of the audit and any related management letter with the independent auditor. In addition, such Audit Committee shall:

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

(b) Upon completion of the audit, review and discuss with the independent auditor: (A) any material risks and weaknesses in internal controls identified by the auditor; (B) any restrictions on the scope of the auditor's activities or access to requested information; (C) any significant disagreements between the auditor and management; and (D) the adequacy of the corporation's accounting and financial reporting processes;

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

(d) If the duties required by this Article II, Section 4 are performed by the Audit Committee, report on the Audit Committee's activities to the Board.

In the absence of an Audit Committee, all of the foregoing audit oversight obligations in this Article II, Section 4 shall be performed by the Independent Trustees (as defined in Article I, Section 19) of the Board or by another committee of the Board comprised solely of Independent Trustees.

Section 5. Committees of the Corporation: In addition to committees of the Board, the Board of Trustees may create committees of the Corporation, which may be comprised of or include persons who are not Trustees of the Corporation. Such committees of the Corporation shall be elected or appointed in the same manner as officers of the Corporation,

and shall serve at the pleasure of the Board and perform tasks assigned by the Board. All provisions of the NPCL and these By-laws applicable to officers shall apply to members of such committees.

Section 6. Acts and Proceedings: All committees shall meet at such times and places as the chairpersons of the committees shall determine and the notice of the meeting shall specify. A majority of the total membership of any committee shall constitute a quorum and all action shall be taken by a majority of the members present at a meeting at which a quorum is present. All meetings of committees shall be governed by the provisions of Sections 10, 11, 12, 14, 15 and 16 of Article I of these By-laws. All committees shall keep regular minutes of their proceedings and report their actions to the Board of Trustees when required.

ARTICLE III

Officers

Section 1. Officers: The Board of Trustees shall annually, at the annual meeting of the Board of Trustees, appoint or elect from among its members a Chairperson of the Board, a President, one or more Vice Chairpersons, a Secretary, an Assistant Secretary and a Treasurer. The Board of Trustees may from time to time appoint such additional officers as it may determine. Such additional officers shall have such titles, authority and perform such duties as the Board of Trustees may from time to time prescribe. Any two or more offices, except those of Chairperson and Secretary, may be held by the same person, but no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers. No employee of the Corporation shall serve as Chairperson of the Board or hold any other title with similar responsibilities.

Section 2. Term of Office, Removal, Resignation, and Vacancies: The Chairperson of the Board, the President, each Vice Chairperson, the Secretary, and the Treasurer

shall, unless otherwise determined by the Board of Trustees, hold office until the next annual meeting of the Board of Trustees and until their successors have been elected or appointed and have qualified. Unless the Board of Trustees, in its discretion, determines otherwise on a case-by-case basis, an officer who is not a full-time employee of the Corporation, shall be eligible to serve no more than four consecutive one-year terms of office as such officer and, following such four consecutive terms, shall not be eligible to be re-elected to such office until a period of one year has elapsed. Each additional officer appointed by the Board of Trustees shall hold office for such term as shall be determined from time to time by the Board of Trustees and until the additional officer's successor has been appointed and has qualified. Except as otherwise required by Section 226(8) of the Education Law, any officer may be removed or have the officer's authority suspended by the Board of Trustees at any time, with or without cause. Any officer may resign at any time by notifying the Chairperson of the Board of Trustees or the Secretary, in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective. If the office of any officer becomes vacant for any reason, the Board of Trustees shall have the power to fill such vacancy.

Section 3. Chairperson of the Board: The Chairperson of the Board shall preside at all meetings of the Board of Trustees and of the Executive Committee, shall serve as an *ex officio* member of all committees and shall perform such other duties as are properly required by the Board of Trustees.

Section 4. President: The President shall be the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management as usually pertain to the office, shall execute the policies of the Board of Trustees regarding the operations and activities of the Corporation and shall perform such other duties as are properly required by the Board of Trustees. With Board of Trustees or Executive Committee approval,

the President shall sign and make agreements in the name of the Corporation, appoint, remove and set compensation for employees, maintain books and records and file reports as required by law. The President shall serve as an *ex officio* member of all committees.

Section 5. Vice Chairpersons: Vice Chairpersons may be designated by such title or titles as the Board of Trustees may determine, and each Vice Chairperson in such order of seniority as may be determined by the Board shall, in the absence or disability of the Chairperson, or at the Chairperson's request, perform the duties and exercise the powers of the Chairperson. The Vice-Chairpersons also shall have such powers and perform such duties as usually pertain to their offices or as are properly required of them by the Board of Trustees.

Section 6. The Secretary and Assistant Secretaries: The Secretary shall issue notices of all meetings of the Board of Trustees where notices of such meetings are required by law or these By-laws, shall attend all meetings of the Board of Trustees and keep the minutes thereof, shall affix the corporate seal to and sign such instruments as require such seal and signature and shall perform such other duties as usually pertain to the office or as are properly required of the Secretary by the Board of Trustees. The Assistant Secretaries may, in the absence or disability of the Secretary, or at the request of the Secretary or the Chairman of the Board, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the Board of Trustees shall prescribe.

Section 7. The Treasurer: The Treasurer shall have the care and custody of all the monies and securities of the Corporation, shall cause to be entered in books of the Corporation to be kept for that purpose full and accurate accounts of all monies received and paid by the Treasurer on account of the Corporation, shall make and sign such reports, statements and instruments as may be required of the Treasurer by the Board of Trustees or by the laws of the United States, or of New York State or other jurisdiction in which the

Corporation transacts business, and shall perform such other duties as usually pertain to the office or as are properly required of the Treasurer by the Board of Trustees.

Section 8. Duties of Officers May be Delegated: In case of the absence or disability of any officer of the Corporation, or in case of a vacancy in any office or for any other reason that the Board of Trustees may deem sufficient, the Board of Trustees, except as otherwise provided by law, may temporarily delegate the powers or duties of any officer to any other officer or to any Trustee.

Section 9. Security: The Board of Trustees may require any officer, agent or employee of the Corporation to give security for the faithful performance of such officer's duties, in such amount as may be satisfactory to the Board.

ARTICLE IV

Indemnification of Trustees and Officers

Section 1. Right of Indemnification: Each Trustee and officer of the Corporation, whether or not then in office, and any person whose testator or intestate was such a Trustee or officer, shall be indemnified by the Corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the NPCL, the Education Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a Trustee or officer only if such action or proceeding (or part thereof) was authorized by the Board of Trustees.

Section 2. Advancement of Expenses: Expenses incurred by a Trustee or officer in connection with any action or proceeding as to which indemnification may be given under

Section 1 of this Article IV may be paid by the Corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such Trustee or officer to repay such advancement in case such Trustee or officer is ultimately found not to be entitled to indemnification as authorized by this Article IV and (b) approval by the Board of Trustees acting by a quorum consisting of Trustees who are not parties to such action or proceeding or, if such a quorum is not obtainable, then by a vote of a majority of the Entire Board of Trustees. Unless required by law, the Board of Trustees shall not be required to find that the Trustee or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Corporation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation: To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article IV (a) shall be available with respect to events occurring prior to the adoption of this Article IV, (b) shall continue to exist after any rescission or restrictive amendment of this Article V with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the Trustee or officer (or, if applicable, at the sole discretion of the testator or intestate of such Trustee or officer seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the Corporation and the Trustee or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights: The rights of indemnification and to the advancement of expenses provided in this Article IV shall not be deemed exclusive of any other rights to which any Trustee or officer of the Corporation or other person may now or hereafter be

otherwise entitled, whether contained in the Charter, these by-laws, a resolution of the Board of Trustees or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article IV shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any Trustee or officer of the Corporation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability: If this Article IV or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article IV shall remain fully enforceable.

ARTICLE V

Finances

Section 1. Corporate Funds: The funds of the Corporation shall be deposited in its name with such banks, trust companies or other depositories as the Board of Trustees may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Corporation shall be signed by such officer or officers, employee or employees, agent or agents as the Board of Trustees may from time to time designate. No officers, employees or agents of the Corporation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Corporation or to bind the Corporation thereby, except as provided in this section.

Section 2. Gifts: The Board of Trustees, the Executive Committee or any authorized officer or officers, employee or agent of the Corporation may accept on behalf of the Corporation any contribution, gift, bequest or devise for any general or specific purpose or purposes of the Corporation.

Section 3. Fiscal Year: The fiscal year of the Corporation shall be the 12-month period commencing July 1 of each year.

Section 4. Loans to Trustees and Officers: No loans will be made by the Corporation to its Trustees or officers.

ARTICLE VI

Conflicts of Interest

Section 1. All conflicts of interest of the Corporation shall be overseen by the Board of Trustees, or a committee thereof, which is responsible for overseeing the implementation of and compliance with the Corporation's Conflict of Interest Policy, as required by Section 712-a and Section 715-a of the NPCL, as amended from time to time, and in accordance with the Conflict of Interest Policy adopted by the Board of Trustees, as may be amended from time to time.

ARTICLE VII

Corporate Seal

Section 1. Form of Seal: The seal of the Corporation shall be in such form as may be determined from time to time by the Board of Trustees. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII

Amendments

Section 1. Procedure for Amending By-Laws: By-laws of the Corporation may be adopted, amended or repealed at any meeting of the Board of Trustees, notice of which shall have referred to the proposed action, by the vote of a majority of the Entire Board of Trustees.

Approved by Board of Trustees:	June 24, 1998
Amended by Board of Trustees:	June 29, 1999
Amended by Board of Trustees:	July 31, 2003
Amended by Board of Trustees:	July 29, 2014
Amended by Board of Trustees:	July 27, 2017