

BYLAWS

United States Fund for unicef

(As Amended through October 14, 2021)

ARTICLE I

Name and Purposes

1.1 Name. The name of the Corporation is United States Fund for unicef, and registered to do business as UNICEF USA.

1.2 Purposes. The Corporation is formed exclusively for charitable and educational purposes, particularly to inform the American people of the needs of children in developing countries; to create an awareness of the diversity of human cultures, of the commonality of human needs and interests and of the responsibility to share in the world's resources and benefits; to solicit and receive funds and other property for the purposes stated herein; to participate in coordinating planning with voluntary agencies engaged in child relief; and to otherwise improve the well-being of children in the world.

ARTICLE II

Offices

2.1 Principal Office. The principal office of the Corporation is at 125 Maiden Lane, New York, NY 10038, or such other address as the Board of Directors may determine.

2.2 Other Offices. The Corporation may maintain and establish other places within and without the State of New York as the Board of Directors may appoint or the activities of the Corporation may require.

ARTICLE III

Non-membership Organization

3.1 The Corporation shall have no members.

ARTICLE IV

Board of Directors

4.1 Management by Board of Directors. The Corporation shall be managed by the Board of Directors.

4.2 Number. The Board shall determine, by resolution adopted by a majority of the entire Board, the total number of Directors to constitute the entire Board. The number of Directors so determined shall be not less than five or more than 50 persons, including as ex officio voting Directors the Chair of the Board, the President, and The Pantaleoni Legacy Director.

4.3 Qualifications. Directors shall be at least eighteen years of age, dedicated to the mission of the Corporation, and who agree to be engaged and fulfill the expectations and commitments outlined by the Corporation for a Director.

4.4 Powers. In addition to the powers and authorities expressly conferred upon the Board by the Bylaws, the Board may exercise all powers of the Corporation and do all such lawful acts and things as are not prohibited by statute or by the Certificate of Incorporation or by the Bylaws.

4.5 Term. Except as otherwise provided in the Bylaws, Directors shall be elected, by a vote of the majority of the entire Board, for a four-year term. Directors, other than those elected to fill a vacancy, shall be elected at the annual meeting of the Board, with their term of office commencing upon election or may be elected at such other times and with the commencement of such terms as may be determined by the Board. A Director may serve two consecutive four-year terms. However, a Director also serving as an elected officer shall continue to serve on the Board for so long as he or she is also serving as an elected officer. In addition, the Chair of the Board shall serve for one additional year after completing his or her term as Chair (or if longer, his or her remaining term). Except as otherwise provided in Section 4.9, The Pantaleoni Legacy Director shall be elected for life and shall serve until his or her death or earlier resignation. Directors serving on the Board as of July 1, 2021 shall be elected for new terms between one year and eight years commencing July 1, 2022.

4.6 Resignation. Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such later time as may be specified in the notice of resignation. Resignation shall also terminate the Director's service on committees of the Board.

4.7 Removal. Any Director may be removed by the Board at any time with or without cause and with notice at a meeting of the Board.

4.8 Vacancies. If any vacancy shall occur in the Board for any cause, including an increase in the number of Directors, the vacancy may be filled by vote of a majority

of the Directors then in office, regardless of their number. A Director elected to fill a vacancy shall hold office until the next annual meeting and until his or her successor is elected and qualified.

4.9 The Pantaleoni Legacy Director. In honor of Helenka Pantaleoni, co-founder of the Corporation in 1947 and its President for 25 years, the Corporation desires that whenever possible there be a descendant of Helenka Pantaleoni serving as a Director of the Corporation and designated as “The Pantaleoni Legacy Director”. Except as otherwise determined by resolution adopted by a majority of the entire Board at the time of election, a descendant of Helenka Pantaleoni elected as a Director shall be designated as The Pantaleoni Legacy Director and serve as an ex officio voting Director for life. Nothing in this Section 4.9 shall preclude more than one descendant of Helenka Pantaleoni from serving as Directors at the same time, but only one such Director shall hold the designation of The Pantaleoni Legacy Director at any one time.

ARTICLE V

Meetings of the Board of Directors

5.1 Annual Meeting. The date of the annual meeting of the Board shall be fixed by the Board and shall take place between April 1 and June 30. The annual meeting of the Board shall be for the purpose of electing Directors, the members of the Standing Committees, and the officers, and for the transaction of such other business as appropriate. Annual meetings shall be open for the transaction of business within the authority of the Corporation without special notice except where special notice is required by law, by the Certificate of Incorporation, or by the Bylaws.

5.2 Annual Reports. At each annual meeting of the Board, the President and Treasurer shall present a financial report to the Board at the annual meeting detailing the current fiscal year’s revenue and expenses against the current fiscal year’s budget. Such report of the President and Treasurer shall be filed with the minutes of the annual meeting of the Board. At the first regular meeting of the Board following receipt of the audited financial statements for the immediately preceding fiscal year, the Chair of the Audit Committee shall present a report to the Board, certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following: the assets and liabilities, including the trust funds, of the Corporation as of the end of the immediately preceding fiscal year; the principal changes in assets and liabilities, including trust funds, during said fiscal year; the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal year; and the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal year. The Chair of the Audit Committee also shall report on the Corporation’s internal control practices and financial policies and any changes recommended by the Audit Committee, the Corporation’s independent auditor, or any other firm or consultant hired by the Audit Committee to review and assess the Corporation’s internal financial controls and accounting systems.

5.3 Regular Meetings. Regular meetings of the Board may be held at such time and place as the Board may determine.

5.4 Special Meetings. Special meetings of the Board may be called by the Chair, any Vice Chair, the President, or by any Director upon written demand of not less than one-fifth of the entire Board and shall be held at such place as shall be specified in the notice of such meeting.

5.5 Notice of Meetings. Directors are entitled to at least two days' notice of every meeting. Such notice shall be given in person, by mail, delivery service, electronic mail, telephone, telegraph, or facsimile to the recorded address of the Director. Notice of meetings need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting the lack of notice prior to or at commencement of the meeting.

5.6 Quorum. A majority of the entire Board then in office shall constitute a quorum for the transaction of business at all meetings of the Board. Except as otherwise provided by law or by the Bylaws, the vote of a majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board. In the absence of a quorum the Directors present, by a majority vote, may adjourn the meeting for a period of not more than thirty days at any one time, until a quorum shall attend.

5.7 Unanimous Consent. Any action taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action by written or electronic consent. If written, the consent must be executed by the Director 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 Director. The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

5.8 Telephonic or Video Conferencing Meetings. Any one or more members of the Board or any committee thereof 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 as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the Board 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. The member of the Board or committee so participating shall be deemed to be present in person at such meeting.

ARTICLE VI

Committees

6.1 Standing Committees.

a. Composition. At each annual meeting, the Board, by resolution adopted by a majority of the entire Board, may designate from among its members Standing Committees, including an Executive Committee, Finance & Investment Committee, Audit, Risk & Technology Committee, Nominating & Governance Committee, Compensation & Human Resources Committee, and such other Standing Committees as the Board desires. Provided the Board determines to constitute a Standing Committee, each Standing Committee shall consist of the number of Directors specified in the Bylaws or, if not specified, three or more Directors. The Chair of the Board, the Vice Chair of the Board, and the President shall serve as ex officio voting members of all Standing Committees, except the President shall not be a member of the Audit Committee and the Compensation & Human Resources Committee. The Board may designate one or more Directors as alternate members of a Standing Committee, who may replace any absent member or members at any meeting of such committee.

b. Powers and Duties. Each Standing Committee shall have the powers and duties provided in the Bylaws and such other powers and duties as the Board may assign. Each Standing Committee shall have the authority of the Board to the extent provided in the Bylaws or by resolution adopted by a majority of the entire Board, except that a Standing Committee may not take any action which it is not authorized to take under the New York Not-for-Profit Corporation Law, including:

- (i) the filling of vacancies in the Board or in any committee;
- (ii) the fixing of compensation of Directors for serving on the Board or on any committee;
- (iii) the amendment or repeal of the Bylaws or adoption of new bylaws;
- (iv) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (v) the election or removal of officers and Directors;
- (vi) the approval of a merger or plan of dissolution;
- (vii) the authorization of any transaction for the sale, lease, exchange or other disposition of all or substantially all the assets of the Corporation;
and
- (viii) the approval of amendments to the Corporation's Certificate of Incorporation.

c. Term. Except as otherwise provided by the Bylaws or by resolution of the Board, the members of the Standing Committees shall be elected for one year and shall serve until their successors have been elected and qualified. Any vacancy caused by death, resignation, retirement, disqualification or other reason of a member of the Standing Committees may be filled for the unexpired portion of the term by vote of a majority of the Directors present and voting at any meeting of the Board. Any member of the Standing Committees may be removed at any time with or without cause and with notice at a meeting by vote of a majority of the Directors present and voting.

d. Meetings. Regular meetings of the Standing Committees may be held at such time and place as each Standing Committee may determine. Special meetings may be called by the Chair of the Board, the Vice Chair of the Board, the President, the chair of the Standing Committee, or upon the written request of two or more members of the Standing Committee.

e. Quorum. One-half of the members of the Executive Committee and one-third of the members of the other Standing Committees, but in no event less than two members of such Committees, shall constitute a quorum. Except as otherwise provided by law or the Bylaws, the act of a majority of the members of the Committee present and voting shall be the act of the respective Committee.

f. Reports to Board. Each Standing Committee shall report its proceedings to the Board at the Board's next succeeding meeting.

6.2 Executive Committee.

a. Number. The Executive Committee shall consist of the Chair of the Board, the Vice Chair of the Board, The Pantaleoni Legacy Director, the Secretary, the Treasurer, the President, and the Chairs of each of the Standing Committees (including the chair of the Executive Committee). In the event that any of the named Committees has co-Chairs, the co-Chairs of such Committee shall designate which one of them will attend each respective Executive Committee meeting.

b. Authority. Except as otherwise provided by the Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation, including specifically the authority to act on behalf of the Board between meetings of the Board except that the Executive Committee may not reverse any action taken by the Board. In all cases in which specific directions shall not have been given by the Board, the Executive Committee may appoint subcommittees and shall advise and aid the officers of the Corporation in all matters concerning its interests and activities. In addition to any other responsibilities the Board may assign, in any year in which a Compensation & Human Resources Committee has not been established as a committee, the Executive Committee shall:

- (i) conduct the annual review and evaluation of the performance of the President; and
- (ii) review and approve compensation for officers of the Corporation elected by the Board or appointed in accordance with Section 7.10 of the Bylaws, provided that no committee member shall participate in the review, discussion, and recommendation of his or her own compensation.

6.3 Finance & Investment Committee.

a. Number. If constituted, the Finance & Investment Committee shall consist of the Chair of the Board, the Vice Chair of the Board, and additional Directors elected by the Board, up to a total of seven (7) members. In addition, the President shall serve as an ex officio voting member of the Finance & Investment Committee.

b. Authority. In addition to any other responsibilities the Board may assign, the Finance & Investment Committee shall direct and oversee the Corporation's financial affairs and shall report regularly to the Board with respect to the Corporation's budgets, loans, and investment and insurance policies. The Finance & Investment Committee shall also receive quarterly financial statements from the Treasurer and approve any changes in format.

6.4 Audit, Risk & Technology Committee.

a. Number. The Audit, Risk & Technology Committee shall consist of the Chair of the Board, the Vice Chair of the Board, and additional Directors elected by the Board, up to a total of seven (7) members. All Directors serving as members of the Audit, Risk & Technology Committee shall be "independent directors" as defined in section 102(a)(21) of the New York Not-for-Profit Corporation Law. The President and the Chief Financial Officer shall not be members of the Audit, Risk & Technology Committee but shall provide such staff support to the Audit, Risk & Technology Committee as needed and requested by such Committee. At least one member of the Audit, Risk & Technology Committee shall possess accounting or financial management expertise. Members of the Audit, Risk & Technology Committee shall receive no compensation for their services on the Committee and all members of the Audit, Risk & Technology Committee shall be Directors who receive no compensation from the Corporation and have no financial interest in or any conflict of interest with, as defined in Article VIII of the Bylaws, any entity doing business with the Corporation.

b. In addition to any other responsibilities the Board may assign, the Audit, Risk & Technology Committee shall oversee the Corporation's accounting and financial reporting processes, internal audit, risk management, legal and compliance functions, and technology strategy and results. The Audit, Risk & Technology Committee shall be responsible for the outside and internal audits of the Corporation's financial transactions, review of the Corporation's internal financial controls and accounting systems, and review of all transactions or arrangements with the Corporation that are set forth in Article VIII (relating to conflicts of interest), and oversee compliance with the Corporation's whistleblower policy. The Audit, Risk

& Technology Committee shall recommend to the Board the designation of an independent auditor for the Corporation each year. The Audit, Risk & Technology Committee shall review with the independent auditor the scope and planning of the audit prior to commencement of the audit. The Audit, Risk & Technology Committee shall review with the independent auditor: (i) the results of the audit; (ii) any related management letter; (iii) any materials risks and weaknesses in internal controls identified by the auditor; (iv) any restrictions on the scope of the auditor's activities or access to requested information; (v) any significant disagreements between the auditor and management; and (vi) the adequacy of the Corporation's accounting and financial reporting process. The Audit, Risk & Technology Committee shall present the audited financial statements to the Board within a reasonable period of time after the close of the Corporation's fiscal year. The Audit, Risk & Technology Committee shall annually consider the performance and independence of the independent auditor. The Audit, Risk & Technology Committee shall satisfy itself that necessary controls are in place to ensure compliance with the Corporation's financial policies and shall periodically evaluate the Corporation's financial control and accounting system and recommend any changes it deems appropriate.

6.5 Nominating & Governance Committee.

a. Number. If constituted, the Nominating & Governance Committee shall consist of the Chair of the Board, the Vice Chair of the Board, and additional Directors elected by the Board, up to a total of seven (7) members. In addition, the President shall serve as an ex officio voting member of the Nominating & Governance Committee.

b. Powers and Duties. In addition to any other responsibilities the Board may assign, the Nominating & Governance Committee shall:

- (i) propose candidates for the Board, the Standing Committees and their chairs, and officers (except for officers appointed by the President under Section 7.10), all in consultation with the Chair of the Board, the Vice Chair of the Board, and the President;
- (ii) establish and administer a formal process for evaluation of Directors; and
- (iii) establish and administer a formal program for Director training and mentoring.

The Board shall provide guidelines for the Nominating & Governance Committee to advise it in its work.

6.6 Compensation & Human Resources Committee.

a. Number. If constituted, the Compensation & Human Resources Committee shall consist of the Chair of the Board, the Vice Chair of the Board, and additional Directors elected by the Board, up to a total of seven (7) members. The President shall not be a member of the Compensation & Human Resources Committee.

b. Authority. In addition to any other responsibilities the Board may assign, the Compensation & Human Resources Committee shall conduct the annual review and evaluation of the performance of the President, oversee and approve the annual goals of the President, review and approve compensation for all officers of the Corporation elected by the Board (including the President) or appointed in accordance with Section 7.10 of the Bylaws, and provide governance oversight of the Corporation's human resources' policies and practice. No committee member shall participate in the review, discussion, and recommendation of his or her own compensation.

6.7 Other Committees of the Board. The Board may create Other Committees of the Board. The Chair of the Board shall appoint the members of Other Committees with the consent of the Board. Other Committees of the Board shall have only the powers specifically delegated to them by the Board and in no case shall have powers which are not authorized for standing committees under the New York Not-for-Profit Corporation Law.

6.8 Permanent and Ad Hoc Advisory Committees of the Corporation. The Board may appoint permanent and ad hoc advisory committees of the Corporation, the members of which need not be members of the Board. Committees of the Corporation shall not have the authority to bind the Corporation or the Board. Unless the Board at its annual meeting, by resolution adopted by a majority of the entire Board, determines not to constitute a Permanent Committee, the Corporation shall have the following Permanent Committees of the Corporation: Philanthropy & Marketing Committee, and Program & Advocacy Committee. The Chair of the Board shall appoint the chair and the members of the Permanent Committees with the consent of the Board. The chair of each Permanent Committee shall be a member of the Board. The President shall serve as an ex officio voting member of each Permanent Committee. The Permanent Committees shall have the duties provided in the Bylaws and such other duties specifically assigned to them by the Board.

a. Philanthropy & Marketing Committee. If constituted, the Philanthropy & Marketing Committee shall consist of a diverse mix of National, Regional and NextGen Board members and may include National Advisory Council members, up to a total of twelve (12) members of which at least seven (7) shall be Directors of the National Board. In addition to any other responsibilities the Board may assign, the Philanthropy & Marketing Committee shall drive the National, Regional and NextGen Boards' and National Advisory Council members' involvement in fundraising and provide oversight of the Corporation's fundraising and marketing strategy and results.

b. Program & Advocacy Committee. If constituted, the Program & Advocacy Committee shall consist of a diverse mix of National, Regional and NextGen Board members and may include National Advisory Council members, in addition to youth voices, up to a total of twelve (12) members of which at least seven (7) shall be Directors of the National Board. In addition to any other responsibilities the Board may assign, the Program & Advocacy Committee shall build the National, Regional and NextGen Boards' and National Advisory Council members' knowledge of UNICEF and the Corporation's programming and advocacy efforts and provide oversight of the Corporation's program and advocacy strategy and results.

c. Ad Hoc Advisory Committees. Unless otherwise appointed by the Board when established, the Chair of the Board shall appoint the chair and the members of any ad hoc advisory committee of the Corporation with the consent of the Board. The chair of an ad hoc advisory committee need not be a member of the Board. An ad hoc advisory committee shall have the duties specifically assigned to it by the Board.

6.9 Regional Boards of Directors as Committees of the Corporation. With the approval of the Chair of the Board and the President, each Regional Office of the Corporation may establish a Regional Board of Directors ("Regional Board"), which shall function as an advisory committee of the Corporation. The purpose of each Regional Board shall be to advance the purposes of the Corporation through fundraising, advocacy and education in the geographical area covered by such Regional Office. As a committee of the Corporation, no Regional Board shall have the authority to bind the Corporation or the Board of Directors of the Corporation, nor shall it be responsible for the governance, staffing, budget or fiduciary oversight of the Regional Office. Subject to the approval of the Chair of the Board and the President, each Regional Board shall establish its own policies and procedures regarding the election and terms of its members, the qualifications and responsibilities of such members, and the election and term of the chair of such Regional Board.

6.10 Other Committees of the Corporation. The National Advisory Council under Article IX of the Bylaws, the NextGen Boards, and other advisory boards and committees established by the Corporation (collectively, "Advisory Boards") shall be advisory committees of the Corporation. As a committee of the Corporation, no Advisory Board shall have the authority to bind the Corporation or the Board of Directors of the Corporation nor be responsible for the governance, staffing, budget or fiduciary oversight of the Corporation. The provisions of Article IX of the Bylaws shall govern the composition and administration of the National Advisory Council. Subject to the approval of the Chair of the Board and the President, each of the other Advisory Boards shall establish its own policies and procedures regarding the election and terms of its members, the qualifications and responsibilities of such members, and the election and term of the chair of such Advisory Board.

ARTICLE VII

Officers

7.1 Number and Qualifications. The elected officers of the Corporation shall be a Chair, a Vice Chair, a President, a Secretary, and a Treasurer. The officers may include one or more Assistant Secretaries and one or more Assistant Treasurers. The Chair, Vice Chair, President, Secretary, and Treasurer shall be voting members of the Board. Any Assistant Secretaries or Assistant Treasurers need not be members of the Board. One person may hold any two of said offices except those of Chair and Secretary, Vice Chair and Secretary, Vice Chair and President, or President and Secretary. The Board, in its discretion when circumstances warrant, may elect co-Chairs and may choose to leave the office of Vice Chair vacant. In such case, for purposes of the Bylaws, all reference to the Chair of the Board shall mean the co-Chairs.

7.2 Election. Officers, other than those elected to fill a vacancy, shall be elected at the annual meeting of the Board, with their term of office commencing upon election or may be elected at such other times and with the commencement of such terms as may be determined by the Board. The Chair, Vice Chair, and the Secretary shall be elected for a two-year term and may serve one two-year term. Notwithstanding the foregoing, the co-Chairs serving as of July 1, 2021 shall each be eligible to serve another two-year term as Chair or as co-Chairs upon completion of their current first two-year term on June 30, 2022. All other officers may serve unlimited successive one-year terms as officers. Except as otherwise provided by the Board, all officers shall serve until their successors have been elected and qualified. Any vacancy caused by death, resignation, retirement, disqualification, or other reason may be filled for the unexpired portion of the term by the Board at any meeting. Any officer may be removed at any time by the Board with or without cause and with notice at a meeting of the Board.

7.3 Resignation. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such later time as may be specified in the notice of resignation.

7.4 Chair. The Chair shall preside over all meetings of the Board and is responsible for leading the Corporation's Board of Directors in the Board's establishment of the purpose and strategic direction of the Corporation and the Board's oversight of the operations of the Corporation. The Chair has primary leadership responsibility for all matters related to Board and Board Committee governance, oversight, and effectiveness. The Chair is the Board's principal liaison with the President. The Chair shall serve as an ex officio voting member of all Standing Committees. The Chair shall appoint the chairs and members of Other Committees of the Board and Permanent and Other Committees of the Corporation, in consultation with the President and the chairs of such Committees and with the consent of the Board. The Chair shall represent the Board at official functions and may assign others to do so. The Chair may assign any of the foregoing responsibilities to the Vice Chair.

7.5 President. The President shall be the chief executive officer of the Corporation; shall be responsible for carrying out all policy directives of the Board and be empowered to make all executive decisions consistent with those policies; shall serve as an ex officio voting member of all Standing Committees except the Audit Committee and the Compensation & Human Resources Committee, and as an ex officio voting member of all Permanent Committees; shall be authorized to execute legal documents and to exercise all of the powers and duties pertaining to the office of President of a corporation, including those of chief staff officer; and shall perform such other duties as may be assigned by the Chair, the Board, or the Executive Committee.

7.6 Vice Chair. The Vice Chair shall assist the Chair and the President to ensure that the Corporation fulfills its mission and accomplishes its goals. The Vice Chair shall serve as ex officio voting members of all Standing Committees. At the request of the Chair or, to the extent authorized by the Board, in the absence or inability of the Chair to act or upon a vacancy in the office of Chair, the Vice Chair may perform any duties of the Chair, and shall have such other powers and perform such duties as may be prescribed by the Chair, the Board, or the Executive Committee. To ensure the continuity of the Corporation's mission and goals, the Vice Chair shall serve alongside the current Chair and is expected to be prepared to assume the office of Chair upon the completion of the current Chair's term.

7.7 Secretary. The Secretary shall keep the minute books and seal of the Corporation, record the minutes of the meetings of the Board, and in general perform all duties incident to the office of Secretary, and such other duties as may be assigned by the Board or the Executive Committee.

7.7.1 Assistant Secretaries. In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the Executive Committee, or the Secretary.

7.8 Treasurer. The Treasurer shall perform all duties incident to the office of Treasurer, and such other duties as may be assigned by the Board or the Executive Committee.

7.8.1 Assistant Treasurers. In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the Executive Committee, or the Treasurer.

7.9 Compensation. Except as otherwise provided by the Bylaws, the elected officers shall serve without compensation for their services as such, unless authorized by a concurring vote of a majority of all Directors. The elected officers and officers appointed under Section 7.10 are authorized to receive and the Corporation may pay such reasonable compensation for services to the Corporation in a capacity other than as an officer of the

Corporation. The President and officers appointed under Section 7.10 are authorized to receive, and the Corporation may pay, such reasonable compensation, if any, for their services as officers as the Compensation & Human Resources Committee, or if no such committee has been created, as the Executive Committee may approve.

7.10 Non-Elected Officers. The President is authorized to appoint a Chief Operating Officer and one or more senior management officials whose appointments shall be subject to the advice and consent of the Board and who shall exercise such powers and perform such duties as the Board and the President may prescribe. In the absence or inability to act of the President, the Chief Operating Officer or an officer designated by the Chair or the Board shall act as President.

ARTICLE VIII

Conflicts of Interest Policy

8.1 Purpose. The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation. This policy is intended to supplement any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

8.2 Definitions.

a. Interested Person. Any Director, principal officer, or member of a committee with board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

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

- (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
- (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

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

A financial interest is not necessarily a conflict of interest. Under Section 8.3, a person who has a financial interest may have a conflict of interest only if the Board or applicable committee decides that a conflict of interest exists.

c. Principal Officer. An elected officer described in Section 7.1, an appointed officer described in Section 7.10, and a Chapter Director shall have the status of a principal officer.

8.3 Procedures.

a. Duty to Disclose. In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and must be given the opportunity to disclose all material facts to the Directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest.

(i) An interested person may make a presentation at the Board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

(ii) The Chair or the committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

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

(iv) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its

decision as to whether to enter into the transaction or arrangement in conformity with such determination.

d. Violations of the Conflicts of Interest Policy.

(i) If the Board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

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

8.4 Records of Proceedings. The minutes of meetings of the Board and all committees with board delegated powers shall contain:

a. the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed; and

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

Copies of any reports, appraisals, or other written data presented at the meeting to analyze the conflict of interest or to vote on the proposed transaction or arrangement shall be filed with the minutes of the meeting.

8.5 Compensation.

a. A voting Director who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that Director's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

c. The following factors shall be relevant to compensation decisions to the extent available:

- (i) amounts paid by similarly situated organizations, both tax-exempt and taxable, for functionally comparable positions;
- (ii) independent compensation surveys;
- (iii) actual written offers from similar institutions competing for the person's services;
- (iv) identification and valuation of all economic benefits that are intended to compensate the person for services;
- (v) an evaluation of the person whose compensation is being established; and
- (vi) a determination that the compensation is reasonable based on the foregoing factors.

8.6 Annual Statements. Each Director, principal officer, and member of a committee with board delegated powers shall execute and deliver to the Chair an annual statement disclosing the facts relating to any actual or potential financial interest or stating that he or she has no reportable financial interest. The annual statement shall also recite that the person:

- a. has received a copy of the conflicts of interest policy;
- b. has read and understands the conflicts of interest policy;
- c. agrees to comply with the conflicts of interest policy;
- d. understands that the conflicts of interest policy applies to all committees having board delegated powers; and
- e. understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

The Chair shall report the content of the annual statements to the Board. The completed annual statements shall be filed with the Secretary.

8.7 Periodic Reviews. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining; and

b. whether partnership and joint venture arrangements and arrangements for professional services conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Corporation's charitable purposes, and do not result in inurement or impermissible private benefit.

8.8 Use of Outside Advisors. In conducting the periodic reviews provided for in Section 8.7, the Corporation may, but need not, use outside advisors. If outside advisors are used, their use shall not relieve the Board of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE IX

National Advisory Council

9.1 Duties and Qualifications. The National Advisory Council shall serve as an advisory council to the current Board of Directors and the President. The National Advisory Council will consist of such former Directors who have served on the Board of Directors and such other volunteers selected by the Board in consultation with the President and invited by the Board to serve on the Council. The role of the National Advisory Council shall be to serve as a knowledge resource and sounding board for current and future plans of the Corporation. The Board of Directors shall designate one current Director as the official liaison between the current Board of Directors and the National Advisory Council. Members of the National Advisory Council may be appointed as members of the Permanent and Other Committees of the Corporation under Section 6.8 of these Bylaws.

9.2 Appointment and Term. Members of the National Advisory Council shall be elected by the Board of Directors, at its annual meeting, for a term of three years commencing with the Corporation's fiscal year immediately following such election, and may serve unlimited successive three-year terms.

9.3 Meetings; Chair. The National Advisory Council shall meet at least twice each year, one of which will coincide with the National Advisory Council's invitation to attend the general session of the Board's annual meeting. Members of the current Board of Directors shall be encouraged to attend the meetings of the National Advisory Council to facilitate engagement and interaction between the current Board of Directors and the National Advisory Council. The National Advisory Council shall have a Chair or Co-Chairs appointed by the Board of Directors. Other than those elected to fill a vacancy, the Chair or co-Chairs of the National Advisory Council shall be elected for one three-year term.

9.4 Status. The National Advisory Council shall function as an advisory committee of the Corporation, and as such, no member of the National Advisory Council shall be deemed a director, officer, or member of the Corporation under the New York Not-For-Profit Corporation Law or these Bylaws.

ARTICLE X

Honorary Chairs, Honorary Directors, Chair Emeritus, and Directors Emeritus

10.1 Appointment. The Board of Directors may appoint one or more Honorary Chairs of the Corporation, Honorary Directors of the Corporation, Chairs Emeritus, and Directors Emeritus, pursuant to criteria which may be established by the Board. The designation of Chair Emeritus and Director Emeritus shall be reserved for those former Chairs of the Board and former members of the Board of Directors who served the Corporation with distinction.

10.2 Term. Honorary Chairs, Honorary Directors, Chairs Emeritus, and Directors Emeritus may be appointed by the Board at any meeting of the Board. Honorary Chairs and Honorary Directors shall serve so long as the Board shall determine. Chairs Emeritus and Directors Emeritus shall serve until their death or earlier resignation, or removal by the Board, in its sole discretion, if the continued designation could harm the reputation or goodwill of the Corporation.

10.3 Status. Honorary Chairs, Honorary Directors, Chairs Emeritus, and Directors Emeritus may receive notice of, attend, and participate in any meetings of the Board and of any committee as the Board may, in its sole discretion, determine. Honorary Chairs, Honorary Directors, Chairs Emeritus, and Directors Emeritus shall not have the right to vote on any matters which come before the Board or any committee nor shall they be counted for quorum or voting requirements of the Board or of any committee. Honorary Chairs, Honorary Directors, Chairs Emeritus, and Directors Emeritus shall not be deemed to be directors, officers, or members of the Corporation under the New York Not-For-Profit Corporation Law or for any other purpose.

ARTICLE XI

Grants

11.1 Authority to Make Grants. The making of grants and contributions and otherwise rendering financial assistance shall be within the exclusive power of the Board. In furtherance of the Corporation's purposes and subject to the Corporation's Certificate of Incorporation, the Board shall have power to make grants to any organization organized and operated exclusively for charitable, scientific, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue Law ("Code"), or to any other organization to accomplish one or more purposes described in section 170(c)(2)(B) of the Code that are consistent with the purposes of the Corporation.

11.2 Grant Procedures. The Board shall review all requests for funds from other organizations, shall require that such requests specify the use to which the funds will be put, and if the Board approves the request, shall authorize payment of such funds to the approved grantee. The Board shall require that the grantees furnish a periodic accounting to show that the

funds were expended for the purposes that were approved by the Board. The Board may, in its absolute discretion, refuse to make any grants or contributions or otherwise render financial assistance for any purposes for which funds are requested.

11.3 Solicitations. After the Board has approved a grant to another organization for a specific project or purpose, the Corporation may solicit funds for the grant to the specifically approved project or purpose of the other organization. However, the Board shall at all times have the right to withdraw approval of the grant and use the funds for other tax-exempt purposes. The Board may, in its absolute discretion, refuse any conditional or otherwise earmarked contribution, including a contribution conditioned on its being paid out for a specific purpose or to a specific grantee, and return to the donor any such contributions actually received.

ARTICLE XII

Nondiscrimination

12.1 The Corporation provides equal membership/employment/service opportunities to all eligible persons without regard to race, religion, color, national origin, ethnic origin, citizenship, creed, age, sex, marital status, parental status, sexual orientation, disability, membership in any labor organization, political affiliation, veteran status, and for employment only, height, weight, and record of arrest without conviction, or any other basis protected by law.

ARTICLE XIII

Federal Tax Exemption

13.1 The Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible for Federal income tax purposes.

ARTICLE XIV

Fiscal Year

14.1 The Board shall determine by resolution the fiscal year of the Corporation.

ARTICLE XV

Audit of Accounts

15.1 The financial transactions of the Corporation shall be audited annually by independent auditors and a report of the audit shall be made to the Board by the chair of the Audit Committee.

ARTICLE XVI

Indemnification of Directors and Officers

16.1 Mandatory Indemnification.

a. Except as provided in Section 16.1.b. below, the Corporation 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 or proceeding, including an action or proceeding by or in the right of the Corporation, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a Director or officer of the Corporation, or a member of any committee of the Board or committee of the Corporation, or is or was serving while a Director or officer of the Corporation at the request of the Corporation as a director, officer, employee, agent, fiduciary, or other representative of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against judgments, fines, amounts paid in settlement, and reasonable expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action or proceeding, if such Director or officer or member of a committee of the Board or committee of the Corporation acted, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceedings, also had no reasonable cause to believe that his or her conduct was unlawful. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Director or officer or member of any committee of the Board or committee of the Corporation did not act, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service for any other corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, not opposed to, the best interests of the Corporation, or that he or she had reasonable cause to believe that his or her conduct was unlawful. This right of indemnification shall inure to the benefit of such person's heirs and personal representatives.

b. In the case of an action or proceeding by or in the right of the Corporation to procure a judgment in its favor, no indemnification under Section 16.1.a. above shall be made in respect of (i) a threatened action, or a pending action which is settled or otherwise disposed of, or (ii) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

16.2 Procedure for Effecting Indemnification. Unless ordered by a court, any indemnification under Section 16.1 shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the person is proper in the

circumstances because he or she has met the applicable standard of conduct set forth in Section 16.1. The determination shall be made:

a. By the Board acting by a quorum consisting of Directors who are not parties to such action or proceeding; or

b. If a quorum under subsection (a) is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by the Board upon the written opinion of independent legal counsel.

16.3 Advancement of Expenses. The Corporation shall pay the expenses (including attorneys' fees) actually and reasonably incurred in defending any action or proceeding on behalf of any person entitled to indemnification under Section 16.1 in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article or otherwise.

16.4 Employee Benefit Plans. For purposes of this Article, the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan, its participants, or beneficiaries; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Corporation.

16.5 Amendment or Repeal. All rights of indemnification under this Article shall be deemed a contract between the Corporation and the person entitled to indemnification under this Article pursuant to which the Corporation and each such person intend to be legally bound. Any repeal or amendment of these rights shall be prospective only and shall not limit, but may expand, any rights or obligations in respect of any action or proceeding whether commenced prior to or after such change to the extent such action or proceeding pertains to actions or failures to act occurring prior to such change.

16.6 Scope of Article. The indemnification and advancement of expenses, as authorized by this Article, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of disinterested Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The indemnification and advancement of expenses provided by this Article shall continue as to a person who has ceased to be a Director or officer of the Corporation or member of a committee of the Board or a committee of the Corporation and shall inure to the benefit of the heirs and personal representatives of such person. The Board may indemnify a Director or officer or member of a committee of the Board or committee of the Corporation by resolution or by an agreement with

the Director or officer or committee member in cases other than those specified in the Bylaws. However, no indemnification may be made under this Article or otherwise to or on behalf of any Director or officer or member of a committee of the Board or committee of the Corporation if a judgment or other final adjudication adverse to the Director or officer or committee member 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.

ARTICLE XVII

Insurance

17.1 The Corporation shall purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust, employee benefit plan, 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 Corporation would have the power to indemnify him or her against that liability under the New York Not-for-Profit Corporation Law, the Certificate of Incorporation, or the Bylaws.

ARTICLE XVIII

Amendments

18.1 The Bylaws may be amended or repealed, or other bylaws adopted, by the Board at any meeting thereof.