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F O U N D A T I O N

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# By-Laws



I S S U E D B Y

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NEW YORK PRESS ASSOCIATION



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F O U N D A T I O N

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REVISED 6/05

## **ARTICLE I: OFFICES**

**The principal office of the Corporation shall be in the City of Albany, and County of Albany, New York. The Corporation may also have offices in such other places within or without this state as the Board may from time to time determine where the business of the Corporation may require.**

## **ARTICLE II: PURPOSES**

**The purposes for which the corporation is formed is to support the educational and training goals of the New York Press Association, Inc. It is intended that the corporation will qualify as a A supporting organization@ as described in section 509(a)(3) of the Internal Revenue Code.**

**In furtherance of it purpose to support the educational and training goals of the New York Press Association, Inc., the corporation shall have the following additional purposes:**

- (a) To receive and administer funds for scientific, educational, and charitable purposes and to that end to take and hold by bequest, devise, gift, grant, purchase, lease or otherwise, either absolutely or jointly with any other person, persons, or corporation, any property, real, personal, tangible, or intangible, or any undivided interest therein, without limitation as to amount or value; to sell, convey, or otherwise dispose of any such property and to invest, reinvest, or deal with the principal or the income thereof in such matter as, in the judgement of the directors, will best promote the purpose of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, this certificate of incorporation, the bylaws of the corporation or any laws applicable thereto.
- (b) Without limiting the generality of the forgoing, one of the principal purposes of the corporation shall be fostering of educational opportunities in the fields of journalism and related fields of study for the youth of America through making scholarships and grants to educational institutions for the establishment of student scholarships, grants or loans to individuals without interest to enable them to meet the expenses of higher education.
- (c) In general, to do any and all acts and things, and to exercise any and all powers which it may now or hereafter be lawful for the corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the purposes of the corporation.
- (d) The purposes for which the corporation is organized shall be confined to those which are strictly scientific, educational and charitable.
- (e) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gains of its members, directors or officers, except as permitted under Article 5 of the Not-For-Profit Corporation Law.

## **ARTICLE III: MEMBERS**

- Section 1:** The Corporation shall have a single member. The member is the New York Press Association, Inc.
- Section 2:** The meeting of the member shall be held annually for the purpose of electing members of the Board of Directors of the Corporation and for the transaction of other business. Action by the member shall consist of action by the Board of Directors of the member at a meeting specifically convened for the purpose of acting as the sole member of the New York Press Association Scholarship Foundation, Inc.

## **ARTICLE IV: DIRECTORS**

- Section 1:** Management of the Corporation
- The Corporation shall be managed by the Board of Directors. Each Director shall be at least 21 years of age.
- Section 2:** Election and Term of Directors
- At each annual meeting of members, the member acting through its Board of Directors, shall elect Directors to hold office until the next annual meeting.
- Each Director shall hold office until the expiration of the term for which he was elected and until his successor has been elected and shall have qualified, or until his prior resignation or removal.
- Section 3:** Number of Directors; Increase or Decrease in Number of Directors
- (NYPA Foundation Board of Directors meeting June 9, 2005)
- Resolved that the number of Directors of the Corporation shall be no less than three (3) nor more than eleven (11).
- The number of Directors may be increased or decreased by the vote of the member, provided that in no event shall there be fewer than three Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director.
- Section 4:** Newly Created Directorships and Vacancies
- Newly created directorships resulting from an increase in the number of Directors and vacancies occurring on the Board for any reason may be filled by a vote of the majority of the Directors then in office, although less than a quorum exists, unless otherwise provided in the certificate of Incorporation. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

**Section 5: Removal of Directors**

Any or all of the Directors may be removed for cause by action of the member.

**Section 6: Resignation**

A Director may resign at any time by giving written notice to the Board, the Chairman or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect on receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

**Section 7: Quorum of Directors**

Unless otherwise provided in the Certificate of Incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified items of business.

**Section 8: Action by the Board**

The Board of Directors is responsible for the general oversight and the management of the Corporation and for the maintenance of its purposes and objectives. Unless otherwise required by law, the vote of the majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action. 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.

**Section 9: Transaction of Business By Communications Equipment**

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 allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 10: Place and Time of Board Meetings**

The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the State, as it may from time to time determine.

**Section 11: Regular Annual Meetings**

(NYPA Foundation Board of Directors Meeting June 9, 2005)

Resolved that the regular annual meeting of the Board of Directors of the Corporation shall be held in the month of September each year. The Directors shall present at the annual meeting of the Board, a report verified by the Chairman and the Treasurer and a majority of the Directors, demonstrating the amount of real and personal property owned by the Corporation, where located, and where and how invested, spent, or any other divestments, such as purposes or capital expenditures. This report shall cover the year immediately preceding such annual meeting at which time the report is presented.

**Section 12: Notice of Meetings of the Board; Adjournment**

Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors and may be called either by the Chairman or by any two Directors upon three days notice to each Director either personally or by mail or by wire, or in a like manner upon the written request of two Directors. Notice of a meeting need not be given to any Director who submits a waiver, whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him.

A majority of the Directors present, whether or not quorum is present, may adjourn any meeting to another time or place. Notice of the adjournments shall be given to all Directors who are absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

**Section 13: Chairman**

(NYPA Foundation Board of Directors Meeting June 9, 2005)

Resolved that at all meetings of the Board, the Chairman shall preside at the meeting.

**Section 14: Executive and Other Committees**

The Board, by resolution adopted by a majority of the entire Board, may designate from among its members and Executive Committee or other Committees, each consisting of no less than three Directors. Each such committee shall serve at the pleasure of the Board.

## **ARTICLE V: OFFICERS**

**Section 1: Officers, Elections and Term**

Unless otherwise provided for in the Certificate of Incorporation, the Board may elect or appoint a Chairman, one or more Vice Chairmen, a Secretary, and a Treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. All Officers shall be elected or appointed to hold office until the annual meeting of the Board. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

**Section 2: Removal, Resignation, Salary**

Any Officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of death, resignation or removal of an Officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of the Chairman and Secretary. The salaries of all officers shall be fixed by the Board.

**Section 3: Chairman**

**(NYPA Foundation Board of Directors meeting June 9, 2005)**

**Unless the Board shall otherwise provide by resolution, the Chairman shall be the Chief Executive of the Board of Directors Corporation; he or she shall preside at all meetings of the Board, shall generally seek to achieve the goals and objectives of the Corporation, and shall maintain a positive image of the Corporation in the community. Resolved that by authorization of the Foundation's Board of Directors, the Executive Director and Controller shall co-sign all checks. At the annual meeting of the Board of Directors, the Chairman, shall make a full report to the Board of Directors concerning the affairs and operation of the Corporation for the prior year. The Executive Director shall sign all legal documents and papers of the Corporation which are authorized by the Board of Directors.**

**Section 4: Vice Chairman**

**During the absence or disability of the Chairman, the Vice Chairmen shall have all the powers and functions of the Chairman. Each director shall perform such duties as the Board shall prescribe.**

**Section 5: Treasurer**

**(NYPA Foundation Board of Directors meeting June 9)**

**Resolved that the Controller shall have the custody of all funds and securities of the corporation which shall come into his hands. The Controller shall be responsible for keeping complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such bank or depositories as the Board of Directors shall determine. He or she shall at all times exhibit such books and accounts to the Executive Director, the Chairman, or any other Director of the Corporation, and shall faithfully perform all duties incident to his or her office, subject, however, to the Board of Directors, and such other duties as shall from time to time be assigned to him or her by the Board of Directors. The Treasurer shall provide for proper control of all assets and funds and present a monthly financial report at the regular monthly Board meeting, as well as an annual report at the annual meeting of the Board of Directors.**

**Section 6: Assistant Treasurer**

**During the absence or disability of the Controller, the Assistant Controller, if there be one, shall have the powers and functions of the Controller of the Corporation.**

**Section 7: Secretary**

**(NYPA Foundation Board of Directors meeting June 9, 2005)**

**The Executive Director shall function as Secretary and shall keep the minutes of the Board of Directors. He or she shall have the Seal of the Corporation and shall affix and attest to the same documents when duly authorized by the Board of Directors. He or she shall attend to the giving and serving of all notices of the Corporation, and shall have charge of such books and papers as the Corporation, acting through the Board of Directors, may direct; he shall attend to such correspondence as shall be assigned to him or her, and perform all the duties incidental to his or her office.**

**Section 8: Assistant Secretary**

**During the absence or disability of the Secretary, The Assistant Secretary, if there is one, shall have all the powers and functions of the Secretary.**

**Section 9: Surety and Bonds**

**In case the Board shall require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such sureties as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation and including responsibility for negligence and for the accounting of all property, funds and securities of the Corporation which may come into his hands.**

## **ARTICLE VI: SEAL**

**The Seal of the Corporation shall be as follows:**

## **ARTICLE VII: INDEMNIFICATION**

**The Corporation is authorized to indemnify its Directors to the fullest extent permitted by the Not-for-Profit Corporation Law of the State of New York.**

**It is expressly provided that any and every person made a party to any action, suit, or proceeding by or in the right of the Corporation to procure a judgement in its favor by reason of the fact that such Director, his or her testator or intestate, is or was a Director or officer of this Corporation or any corporation which he or she served as such at the request of this Corporation, may be indemnified by the corporation to the full extent permitted by law, against any and all reasonable expenses, including attorney's fees, actually and necessarily incurred by him or her in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such officer or Director has breached his or her duty to the Corporation.**

**It is further expressly provided that any and every person made a party to any action, suit or proceeding other than one by or in the right of the Corporation to procure a judgement in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, which any Director or Officer of the Corporation, by reason of the fact that such director, his or testator intestate, was a Director or officer of the Corporation, or served such other corporation in any capacity, may be indemnified by the Corporation, to the full extent permitted by law, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorney's fees; actually and necessarily incurred as a result of such action, suit or proceeding, or any appeal therein, if such person acted in good faith for a purpose which he or she reasonably believed to be in the best interest of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.**

It is the intention hereby to provide the maximum indemnity to the Corporation's officers and Directors permitted by article 7 of the Not-for-Profit Corporation Law of the State of New York.

## **ARTICLE VIII: CONSTRUCTION**

If there be any conflict between the provisions of the Certificate of Incorporation and these Bylaws, the provisions of the Certificate of Incorporation shall govern.

## **ARTICLE IX: AMENDMENTS**

The Bylaws may be adopted, amended or repealed by the Board of Directors subject to approval of the member approving any such amendment.

If any Bylaw regulating an impending election of Directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of Directors for the election of Directors, the Bylaws so adopted, amended or repealed together with a concise statement of the changes made.

## **CERTIFICATION**

I, \_\_\_\_\_ The Secretary of the New York Press Association Scholarship Foundation, Inc. do hereby certify that the foregoing Bylaws constitute a true and correct copy of the Bylaws of the Corporation duly adopted at a meeting of the Board of Directors on the first day of August 1996, and the same have not been rescinded or modified since the date of their adoption.

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