

**BYLAWS**  
**OF**  
**THE SEVERANCE ALUMNI ASSOCIATION, INC.**  
**(ALUMNI ASSOCIATION OF YONSEI UNIVERSITY COLLEGE OF MEDICINE)**

**ARTICLE I – NAME**

The name of the corporation is the Severance Alumni Association, Inc., a.k.a. Alumni Association of the Yonsei University College of Medicine (hereinafter referred to as the “Association”).

**ARTICLE II – PURPOSES**

The Association is organized, and shall be operated, exclusively for such charitable, literary and educational purposes that may qualify it as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time (hereinafter referred to as the “Code”), and exempt from federal income tax under section 501(a) of the Code (or the corresponding provision of any future United States internal revenue law). These purposes include, but are not limited to, (i) the enhancement of friendship and communication among its members; (ii) the furtherance of cooperation with the Severance Alumni Association in Korea; (iii) the grant of scholarships to medical students, or the grant of financial support for higher medical education and medical advancement at Yonsei University Health System and related organizations; (iv) the organization of seminars and conferences on topics of interest to its members; (v) fostering the exchange of ideas and information among and between Association members; (vi) encouraging and promoting the professional growth of the members of the Association; (vii) providing an opportunity for fellowship among the Association’s members; and (viii) any other object or purpose stated in the Certificate of Incorporation of the Association. Within the scope of the foregoing purposes, the Association is a “public charity” within the meaning of section 509(a) of the Code. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and shall have all powers specified for not-for-profit, nonstick corporations generally under the laws of the State of New York.

**ARTICLE III – STOCK**

The Association shall not issue shares of stock.

**ARTICLE IV – OFFICES**

The principle office of the Association shall be located in the State of New York at such place as the board of directors shall from time to time designate. The Association may maintain additional offices at other places as the board of directors may choose to designate.

**ARTICLE V – MEMBERSHIP AND DUES**

Section 1. Membership. The membership of the Association shall consist of Regular

members. Associate members, and Honorary members.

Section 2. Regular Members. To be eligible to become a Regular member of the Association, an individual must be a graduate of either Severance Union Medical College (“Severance”) or Yonsei University College of Medicine (“Yonsei”) or Yonsei University Wonju College of Medicine, Seoul or Wonju, Korea, and be a resident of United States or Canada.

Section 3. Associate Members. To be eligible to become an Associate member of the Association, an individual must have served on the faculty of either Severance or Yonsei, or have attended either Severance or Yonsei for at least one year, or received postgraduate training at Yonsei University -- Severance Medical Center, Seoul, Korea or its affiliated institutions, and be a resident of United States or Canada.

Section 4. Honorary Members. An individual may be elected to honorary membership by the board of directors if either of the following conditions is met: (a) has provided distinguished service to either Severance or Yonsei; or (b) is ineligible for either Regular or Associate membership but holds an outstanding interest in, and supports the purposes of, the Association. An Honorary member so elected shall pay no dues, shall have no voting rights, and shall not be eligible to be an officer or director of the Association, but shall have all other rights of membership.

Section 5. Voting Rights. Each Regular and Associate member shall be entitled to one vote on each matter submitted to a vote of the members.

Section 6. Admission of Membership. All applicants for membership shall file with the Executive Vice President a written application in such form as the board of directors shall from time to time determine.

Section 7. Termination of Membership. The board of directors, by affirmative vote of two-thirds of all of the members of the board of directors, may suspend or expel a member for Cause after an appropriate hearing, if requested, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who is not in good standing as provided by Article V, Section 9 of these bylaws.

Section 8. Resignation. Any member may resign by filing a written resignation with the Executive Vice President, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessment, or other charges previously accrued and unpaid.

Section 9. Members in Good Standing. A member in good standing is one whose annual dues are not more than six months in arrears. A member not in good standing may be reinstated by payment of the current annual dues and any and all assessments which were levied or became due while such person was a member in good standing.

Section 10. Payment of Dues. Dues shall be payable upon admission to membership in the Association on a prorated basis, and annually thereafter by May 30 of each year. The amount of the annual dues shall be determined by the board of directors. Each Regional Association shall cooperate and assist in the timely collection of the dues.

Section 11. Transfer of Membership. Membership in this Association is not transferable or assignable.

## **ARTICLE VI – MEMBERSHIP MEETINGS**

Section 1. Annual Meeting. An annual meeting of the members shall be held once during each calendar year at a time and place prescribed by the board of directors for the purpose of installing officers and directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members may be called by the Chairperson, the board of directors, or not less than one-third of the members entitled to vote at such meeting.

Section 3. Notice of Meetings. Written notice stating the place, date, and hour of any meeting of members, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered by the Executive Vice President to each member entitled to vote at such meeting not less than ten nor more than sixty days before the date of such meeting.

Section 4. Informal Action by Members. Any action required by law to be taken at a meeting of members, maybe taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter of the action, or their proxies.

Section 5. Quorum. The members holding one-tenth of the votes which may be cast at any meeting shall constitute a quorum at any such meeting. If a quorum is present, the affirmative vote of a majority of the members present and voting, either in person or by proxy, shall be the act of the members. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting at any time without further notice.

Section 6. Proxies. Each member entitled to vote at a meeting of members or to express consent or dissent to the Association's action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted after eleven months from its date, unless otherwise provided in the proxy.

## **ARTICLE VII -- BOARD OF DIRECTORS**

Section 1. The affairs of the Association shall be managed by and under the direction of the board of directors.

Section 2. The board of directors shall consist of a maximum of 34 directors. All of whom shall be regular members of the Association, and the President, the President-elect/Vice President, the Executive Secretary, and the Treasurer. The board of directors shall be divided into two classes:

- a. Regional Directors. There shall be twenty-four four-year term directors. One-fourth of the directors' terms shall expire each year. Each of the six geographically subdivided Regional Associations shall nominate four directors to the board of directors, all of whom shall be approved by the board of directors. The Association shall have the following six

regions: North-East: NJ, NY(New York City), RI, CT, MA & New Hampshire; 2. Mid-Atlantic: Pennsylvania(Philadelphia), Maryland(Baltimore), Washington DC, Delaware, Virginia & Ohio; 3. South-East: NC, SC, Georgia(Atlanta), Tennessee, Alabama, Mississippi & Florida; 4. Mid-North: Michigan, Wisconsin, Minnesota, Indiana, Kentucky, Illinois(Chicago), Iowa, Missouri, Nebraska, Kansas, Wyoming & Montana; 5. Mid-South: Texas, Oklahoma, Arkansas, Louisiana, Colorado, New Mexico, Utah & Arizona; 6. West Coast: California, Oregon, Washington State(Seattle), Nevada(Las Vegas), Idaho & Hawaii. The number of directors representing each Regional Association may be adjusted by the proportion of the number of members in each region. In the event a Regional Association does not submit the names of candidates following three consecutive letters requesting such submission, the Nominating Committee shall select the candidates among the members of the Regional Association.

- b. Directors at Large. The President shall nominate a minimum of ten directors who shall serve for one-year terms. Directors at large must be approved by a majority of the board of directors.
- c. All ex-presidents of the Association and ex.-chairmen of the board of directors shall be invited to attend all meetings of the board of directors as non-voting members.

Section 3. The specific duties of the board of directors include: (i) approval of the annual budget submitted by the President and the Executive Committee; (ii) review of the auditor's report submitted at the end of the fiscal year; (iii) advice to the President on the management of the Association and related activities; and (iv) discussion of any program which it may deem appropriate on behalf of the Association.

Section 4. A regular annual meeting of the board of directors shall be held without other notice than these by-laws, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by resolution the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

Section 5. Special meetings. Special meetings of the board of directors may be called by or at the request of the President or any five members of the board of directors.

Section 6. Review of Grants and Contributions. The board of directors shall have exclusive control respecting grants, contributions, and requests for financial assistance.

- a. The making of grants and contributions and otherwise rendering financial assistance for the purposes expressed in the charter of the Association shall be within the exclusive power of the board of directors.
- b. In furtherance of the Association's purposes, the board of directors 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 Code, including the Severance Foundation Investment Committee as Subcommittee of Financial Committee, described in section 13. Article IX.
- c. The board of directors shall review all requests for funds from other organizations, shall require that such requests specify the use to which the funds shall be put and if the board of directors approves the request, shall authorize payment of such funds to the approved grantee.
- d. The board of directors shall require that grantees furnish a periodic accounting to

show that the funds were expended for the purposes which were approved by the board of directors.

- e. If in furtherance of the purposes of the Association, the board of directors should approve a grant to another qualified organization, the Association may then solicit funds for the grant to the specifically approved project or purpose of the other organization; provided, however, that the board of directors shall at all times have the right to withdraw approval of the grant and use the funds for other charitable, scientific or educational purposes.
- f. The Association shall under no circumstances accept any contributions already earmarked to be given to or used for a foreign or domestic organization or other recipient designated by the contributor; solicitations for specific grants may be made only after the board has reviewed and approved the same as being in furtherance of the purposes of the Association, and provided further, that the board of directors have control and discretion as to the use of all contributions received by the Association.
- g. The board of directors shall endeavor to disclose to all contributors that any contributions are for the use of the Association, and that the board of directors may withdraw its approval of a specific grant even after it has been made. Contributors not previously so informed shall be fully informed upon request before or after the contribution has been made.

Section 7. The board of directors may hold their meetings and may keep the books of the Association within or without the State of New York at any of the locations at which the meetings of members may be held as set forth in Article VI of these by-laws, or at such other place as may be determined from time to time by the resolution of the board of directors.

Section 8. The decisions made at all meetings of the board of directors will be decided by the majority of votes (including proxies) of those present and shall be considered final upon approval of the President and shall become the official position of the Association. The board of directors may overrule the President's veto by a two-thirds vote of those present at the meeting.

Section 9. Every meeting of the board of directors shall be called to order by the President, or President-elect/Vice President, or in their absence, a member of the board of directors. The order of business may be as follows:

- Calling of roll;
- Reading of minutes of the preceding meeting;
- Completion of unfinished business;
- Reading of reports of officers and committees;
- Approval of candidates for admission to membership;
- Transaction of new business;
- Appointment of committees;
- Adjournment.

Section 10. Neglect on the part of any director to attend three successive meetings of the board shall be considered a cause for removal by a vote of the members of the board of directors, unless such absence is excused beforehand.

Section 11. In the absence of fraud or bad faith, the directors shall not be personally

liable for the debts or obligations of the Association.

Section 12. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, provided that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice. A person may participate in a board meeting by telephone, so long as all persons present can hear all other participants in the meeting. Such a person shall be considered "present" for purposes of determining a quorum.

Directors are not allowed to participate any board meeting by proxy. Notwithstanding the foregoing, directors shall be allowed to participate in any board meetings through an electronic communication including videoconference, teleconference, speakerphone, Kakao Talk group chat, and whichever method the Board later approves with an affirmative vote of a majority of the entire Board. Participation through methods described in this Section shall count towards satisfying a quorum so long as directors are able to hear and be heard simultaneously, and shall entitle directors with a right to vote.

Section 13. Any vacancy occurring in the board of directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor.

Section 14. Any action required by law to be taken at a meeting of directors or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the directors. Such consent shall be written and transmitted via a certified mail or an electronic communication, such as text message, fax, and email to the board of directors.

Section 15. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors, actual expenses of attendance, if any, may be allowed for each regular or special meeting of the board, and actual expenses incurred by officers, directors or members may be reimbursed under a policy to be determined by the board, provided that nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving a reasonable compensation therefor.

## **ART ICLE VIII -- OFFICERS**

Section 1. The officers of the Association shall be regular members in good standing of the Association. The officers shall consist of a President, a President-elect/Vice President, an Executive Vice President, and a Treasurer, and such other officers as the board of directors may appoint.

Section 2. Any two or more offices may be held by the same person except the offices of the President and the Executive Vice President. Candidates for officers need not be chosen from among the members of the board of directors.

Section 3. The term of each office shall be for two years, or until a successor is chosen and qualified. The President and President-elect/Vice President of the Association shall be elected every two years by the board of directors at a regular meeting of the board of directors.

The Executive Vice President and Treasurer shall be appointed by the President, and shall serve at the pleasure of the President.

Section 4. Any officer may be removed by the affirmative vote of two-thirds of the board of directors, excluding the vote of the officer to be removed. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served by his or her removal.

Section 5. The President shall be the principal executive officer of the Association. Subject to the direction and control of the board of directors, he or she shall be in charge of the business and affairs of the Association; he or she shall see that the resolutions and directives of the board of directors are carried in-to effect except in those instances in which that responsibility is assigned to some other person by the board of directors; and in general, he or she shall discharge all duties as may be prescribed by the board of directors. He or she shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Association or a different mode of execution is expressly prescribed by the board of directors or these bylaws, he or she may execute for the Association any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Association and either individually or with the Executive Vice President, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. He or she may vote all securities which the Association is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the Association by the board of directors.

The Executive Secretary may be appointed Treasurer at the discretion of the President and the board of directors. The President shall be assisted by the President-elect/Vice President and the Executive Secretary. The term of the President shall be two years, and may be re-appointed by a majority vote of the board of directors upon recommendation of the Nominating Committee. A President shall not serve for more than two terms (fouryear).

Section 6. The President-elect/Vice President shall serve as a member of the board of directors and shall automatically succeed to the presidency upon election of the officers as aforesaid, or when the office of the President becomes vacant for any reason. In the absence of the President, the President elect/Vice President shall perform the duties and exercise the powers of the President. He or she shall perform such other duties as the President or the board of directors may assign from time to time.

Section 7. The Executive Secretary shall keep accurate and complete minutes of all meetings, and call meetings on order of the President. He or she shall have custody of the original copy of the bylaws which shall be posted in a conspicuous place at the board of directors meetings. He or she shall receive all applications for Honorary Membership and shall present such applications at the meetings of the board of directors for approval or rejection. He or she shall keep in safe custody the seal of the Association, and when authorized by the board of directors or the Executive Committee, shall affix it to any instrument requiring the seal. He or she shall conduct the correspondence of the Association and shall execute all instruments as may be officially authorized and carry out the day-to-day operations of the Association not otherwise assigned. He or she shall keep an up-to-date address list of the members of the Association and send out notices of the

meetings.

Section 8. The Treasurer shall have custody of all funds and securities of the Association and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the board of directors. He or she shall disburse the funds of the Association as may be ordered by the board of directors, taking proper vouchers for such disbursement, and shall render to the President and the directors at the regular meeting of the board of directors, or whenever they may require it, an account of all of his or her transactions as Treasurer, and of the financial condition of the Association. He or she shall, if required by the board of directors of the Association, give a bond in a sum and with one or more sureties satisfactory to the board of directors, conditioned upon the faithful performance of duties of this office and for the restoration to the Association in case of his or her death, resignation, retirement, or removal from the office of the Association, all papers, books, vouchers, money and other property of whatever kind belonging to the Association that were under his or her control and in his or her possession.

Section 9. In case of the absence of any officer of the Association, the powers or duties of such officer may be temporarily delegated to any other officer or person by the board of directors.

Section 10. Any director or officer may resign from his or her office at any time, such resignation to be made in writing and to take effect from the time of its acceptance by the body having the power to elect or appoint such director or officer. The acceptance of a resignation shall be required to make it effective.

Section 11. Any officer or agent or employee elected or appointed by the board of directors may be removed at any time by the board of directors with or without cause.

## **ARTICLE IX -- COMMITTEES**

Section 1. Unless otherwise abolished by the Executive Committee, there shall be ten standing committee; designated respectively as the Executive Committee, the Scholarship Committee, the Membership Committee, the Audit Committee, the Education Committee, the Bylaws Committee, the Finance Committee, the Publication Committee, the Nominating Committee, and the Awards Committee. The members of each committee shall be appointed by the board of directors for three-year terms unless otherwise determined by the board of directors.

Section 2. Vacancies in the membership of any committee shall be filled either by the board of directors at any regular or special meeting, or by the remaining members of the committee in which such vacancies occur.

Section 3. Each committee shall keep regular minutes of its proceedings and give a full report of all transactions and proceedings to the President.

Section 4. Special committees may be appointed by the President to have such powers and duties as granted by the President. Members of such special committees shall be appointed for one-year terms.



Section 5. It shall be the duty of all standing and special committees, among other things, to report at least annually, or as often *as* they deem necessary to the board of directors, and whenever they shall be directed by the President to do so.

Section 6. Scholarship Committee.

- a. In addition to such members as may be appointed by the board of directors, the Scholarship Committee shall include a special member to be appointed by the President for a term of two years on the basis of extensive knowledge and experience in the field of medical education.
- b. The committee shall be empowered to interview, investigate, select and recommend to the board of directors such persons as the committee finds to be in genuine need of financial assistance in order to commence or continue their medical education, and qualified by virtue of ability to do creditable work in their medical education.
- c. The committee shall maintain records and publish histories to show the name and address of each recipient of aid; the amount distributed to each; the purpose for which the aid was granted; the manner in which the amount was granted; the criteria which made for preference or selection of the recipient; and the relationship, if any, between the recipient and (i) members, officers or directors of the Association; (ii) a granter or substantial contributor to the Association or a member of the family of either; or (iii) a corporation controlled by a granter or a substantial contributor.

Section 7. Executive Committee.

- a. The Executive Committee shall consist of the President, the immediate past President, the President-elect/Vice President, the Executive Secretary, and the Treasurer. Vacancies in the Executive Committee shall be filled by the board of directors at any regular or special meeting. The Executive Committee shall keep regular minutes of its own proceedings and report the same to the board of directors when required.
- b. Prior to January 1 of each year, the Executive Committee shall establish an annual budget of the Association for consideration and approval by the board of directors.
- c. The Executive Committee shall make recommendations to the board of directors in regard to any pertinent matter, shall fulfill such other duties as may be delegated to it by the board of directors and shall take such other actions as may become necessary, in the opinion of the Executive Committee, to protect the interests of the Association and its members.
- d. The Executive Committee shall have authority to appoint, fix the duties of, or abolish such standing committees and commissions as it deems necessary or desirable to assist it in carrying on the Association's activities in the fields of business and scientific meetings, medical education and medical services, communications and public services.

Section 8. Nominating Committee.

- a. The Nominating Committee shall be responsible for identifying qualified candidates for each elected or appointed office and the screening of those candidates, and shall recommend candidates for each office to the board of directors. Each Regional Association shall select one member to serve on the Nominating Committee.
- b. The chairman of the Nominating Committee shall be the immediate past President of the Association.

Section 9. Bylaws Committee.

The Bylaws Committee may recommend changes of the bylaws to the board of directors with a detailed explanation of the purpose and intent of each such recommended amendment or change. Each Regional Association shall select one member for the Bylaws Committee.

Section 10. Publication Committee.

The Publication Committee shall publish the Association's newsletter and other pertinent correspondence. In support of such purpose, the Publication Committee shall collect special articles and documents from members of the Association and other interested persons.

Section 11. Education Committee.

The Education Committee shall have overall responsibility for preparing and coordinating scientific meetings, and shall formulate programs for all educational conferences and seminars sponsored by the Association. The Educational Committee may obtain assistance from members and non-members as needed to fulfill its responsibilities.

Section 12. Audit Committee.

The Audit Committee shall audit all transactions, funds, and securities of the Association and issue a report on an annual basis to the board of directors.

Section 13. Financial Committee.

The Financial Committee shall have the primary responsibility for fundraising from corporations, other organizations, and individuals. The Chairman of the Financial Committee shall appoint the Chair of Severance Foundation Investment Committee(SFIC), and the President of SAA shall approve the Chair of SFIC for three years term.

The Scope of Severance Foundation Investment Committee:

1. Primary objective is to fulfill the financial stability of the SPECIFIC FUND which is donated in the account of SFIC, with long term investment strategy, and actively participating in fundraising.
2. SFIC members are appointed by the Chair of SFIC and approved by Financial Committee Chair for three years term.
3. SFIC members are consisted of 8 members, each to be chosen from 6 Regional Association members of SAA, and two members at large, in addition to Chair of SFIC.
4. The Chair of Financial Committee and Treasurer may participate in SFIC meeting and may cast a vote if necessary.
5. SFIC members are expected to make recommendation to the Chair of Committee in selection of investment funds when it deems necessary and assist the Chair whenever the matter arises in the financial investment area.
6. The Chair of SFIC shall furnish a quarterly accounting of the investment to Financial Committee Chair and Treasurer of SAA. The Chair of Financial Committee is to report the accounting of investment status to the Executive Committee every 6 months, unless otherwise directed by the Executive Committee.
7. There will be a mandatory Annual Report of the accounting of investment to the Board of Directors of SAA at the Annual SAA meeting.
8. There shall be no compensation to the SFIC members except stated circumstances under Article XII Section 5 of SAA Bylaws.
9. There shall be a minutes of the proceeding of SFIC meeting.
10. Non-voting members such as CPA or Attorney are authorized to participate in the

meeting if it deems necessary.

11. A decision to distribute and invest the SPECIFIC FUNDS shall be made by the SFIC Chair, in accordance with the SFIC member's approval.
12. Notice of regular SFIC meetings may be held without notice of the time and place, if such meetings are fixed by SAA board. Special meeting of SFIC shall be held by either (1) mailed to each committee member at least 10 days before the day on which the meeting is to be held, or (2) sent via electronic transmission, no less than seventy two (72) hours before the time at which such meeting is to be held.
13. With respect to any asset that has been given, granted, devised, bequeathed to, or otherwise obtained by the SAA, or Severance Foundation Investment Committee, subject to donor-imposed terms or conditions, the Chairs of Financial Committee & SFIC and Treasurer shall ensure that the Association holds and administers those funds in a manner that strictly observes the donor's conditions or terms.
14. In the absence of fraud or bad faith, SFIC members shall be indemnified by the SAA against all claims, costs and expenses (including attorney's fees) actually and necessarily incurred by or imposed upon him or her in connection with the defense of any action, suit or proceeding to which he or she shall be made by reason of his or her being or having been a member of SFIC, whether or not he or she continues to be a member of SFIC at the time of incurring such costs and expenses.

#### Section 14. Membership Committee.

The Membership Committee shall conduct membership drives through local and regional chapters, and shall publish a directory of all of the Association's members, including their addresses, and their professional activities.

#### Section 15. Awards Committee.

The members of the Awards Committee shall consist of the President, who shall be the chairman, the Executive Secretary and three other persons appointed by the President. From time to time, the Association may be requested to submit the names of deserving members to receive an award from another organization. In addition, the Association may become aware of an award to be given by another organization for which members of the Association are eligible. In either event, the Awards Committee shall select those members of the Association who are deserving of such awards, and submit those names to the Executive Committee for approval.

### **ARTICLE X -- AMENDMENTS**

The power to alter, amend, or repeal these bylaws or adopt new bylaws shall be vested in the board of directors. Such an action shall arise by recommendation of the Bylaws Committee and may be taken at a regular or special meeting for which written notice of the purpose shall be given. The quorum for an amendment vote shall be two thirds of the board of directors. An amendment to the Bylaws shall require a two thirds majority vote of those present and voting. The bylaws may contain any provisions for the regulation and management of the affairs of the Association not inconsistent with law or the Certificate of Incorporation of the Association.

### **ARTICLE XI -- SEAL**

The seal of the Association shall be circular in form and shall bear the name of the

Association, the words “New York” and the year of incorporation.

## **ARTICLE XII -- CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

Section 1. The board of directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these bylaws to enter into contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, or agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the Treasurer and countersigned by the President or President-elect/Vice President of the Association.

Section 3. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the board of directors may select.

Section 4. The board of directors may accept on behalf of the Association any contribution, gift, bequest, or device for the general purposes or for any special purposes of the Association

Section 5. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its directors, officers, members or other private persons except that the Association is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distribution in furtherance of the purposes set forth in these bylaws. Upon the dissolution of the Association, the board of directors shall, after paying or making provisions for the payment of all of the liabilities of the Association, dispose of all the assets of the Association in such manner or purposes as shall at the time qualify as a exempt organization or organizations under section 501(c)3 of the Code (or the corresponding provision of any future United States Internal Revenue law) as the board of directors shall determine.

## **ARTICLE XIII --- BOOKS AND RECORDS**

The Association shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, board of directors and committees having any authority of the board of directors, and shall keep at the office of the Executive Vice President a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member or his or her agent or attorney for any proper purpose at any reasonable time.

## **ARTICLE XIV -- FISCAL YEAR**

The fiscal year of the Association shall be fixed by resolution of the board of directors.

## **ARTICLE XV -- WAIVER OF NOTICE**

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

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