

BYLAWS
OF
ALBANY FUND FOR EDUCATION, INC.

ARTICLE I – OFFICES

The principal office of the Albany Fund for Education, Inc., (the “Corporation”) shall be in the City and County of Albany, State of New York. The Corporation may also have offices at such other places within or without this State as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II – PURPOSES

The purposes for which this Corporation has been organized are as follows:

For scientific, educational and charitable purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1954 and in this connection:

(a) To enhance the educational resources of the City of Albany School District (“CASD”), County of Albany, State of New York and the local community by: (i) soliciting funds in the form of donations, grants and similar means; (ii) providing financial support for worthy projects, programs, services, facilities and other special needs of the CASD and the community; (iii) facilitating the planning for, implementation of and support for enrichment and other beneficial programs, including greater use by the community of the CASD facilities; and (iv) encouraging greater involvement in the educational process by the community, the private sector and others within CASD.

(b) To receive, hold, utilize, administer and dispense gifts and grants and to act without profit as trustee of educational and charitable trusts, insofar as is permitted for corporations exempt from Federal income tax under Section 501 (c)(3) of the Code, and for corporations to which contributions are deductible under Section 170(c)(2) of the Code.

(c) To these ends; to take and hold by bequest, devise, gift, grant, purchase or lease any property, whether real, personal, tangible or intangible, or any undivided interest therein, without limitation as to the amount or value; to sell, convey or otherwise dispose of any income thereof in such manner as in the judgment of the directors will best promote the purposes of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Certificate of Incorporation, by the bylaws of the Corporation, or any laws applicable thereto.

(d) 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 gain of its directors or officers except as permitted under the Not-For-Profit Corporation Law.

(e) In furtherance of the foregoing, the Corporation shall have all general powers enumerated in Section 202 of the Not-For-Profit Corporation Law, together with the power to solicit grants and contributions for Corporate purposes.

ARTICLE III – DIRECTORS

1. MANAGEMENT OF THE CORPORATION.

The Corporation shall be a non-membership corporation. The Corporation shall be managed under the direction of the board of Directors, which shall consist of not less than three directors. Each director shall be at least nineteen years of age.

2. ELECTION AND TERM OF DIRECTORS.

(a) At each annual meeting of directors, a slate of proposed directors serving new terms shall be voted upon by the existing directors. This slate will be developed and presented by the Board Recruitment Committee. Nominations from the floor will not be accepted.

(b) New directors may be voted upon and added to the board in between annual meetings, but only when such action is considered as an agenda item at a regular or special meeting of the board.

(c) Each director's term shall last three years in duration, except for those directors filling a portion of a term, by being appointed in between annual meetings. Any director serving more than one half of a term shall be credited with having served that entire term. No director shall serve more than three consecutive terms. Each director shall hold office until the expiration of the term for which he/she was elected and until his/her successor has been elected and shall have qualified, or until his/her prior resignation or removal.

3. REMOVAL OF DIRECTORS.

Any director may be removed for cause or without cause by a vote of two-thirds (2/3) of the entire membership of the board of directors, with such a vote occurring at a regular or special meeting.

4. RESIGNATION.

A director may resign at any time by giving written notice to the board. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board and the acceptance of the resignation shall not be necessary to make it effective.

5. QUORUM OF DIRECTORS.

(a) Except as otherwise provided by statute or by these bylaws, one-third (1/3) of the entire board shall constitute a quorum for the transaction of business. Except as otherwise provided by statute or by these bylaws, the vote of a 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.

(b) Proxies and absentee votes shall not be used in the transaction of business.

(c) Agendas for board meetings will be mailed to members at least three business days in advance of meetings. The board may vote to modify agendas at board meetings.

6. 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.

7. DIRECTORS

Any action required or permitted to be taken by the Board of Directors or by any committee thereof may be taken without a meeting if all members of the Board of Directors or of a committee thereof consent in writing to the adoption of a resolution and the written consents thereto by all of the members of the Board of Directors or of a committee thereof shall be filed with the minutes of the proceedings of the Board of Directors or of a committee thereof as the case may be.

8. REGULAR ANNUAL MEETING.

The regular annual meeting of the board shall be held in time and date as may be fixed by the Board of Directors.

9. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

(a) 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 may be called by the President or at the request of three or more directors, with at least two days notice received by each director either personally or by telephone, mail, or by recognized overnight delivery service. Notice of a meeting need not be given to any director who submits a waiver of notice 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.

(b) A majority of the directors present may adjourn any meeting to another time and place. Notice of adjournment shall be given all directors who were absent at the time of adjournment and, unless such time and place are announced at the meeting, to the other directors.

10. EXECUTIVE COMMITTEE

(a) The executive committee shall consist of the President, any Vice Presidents, Secretary, Treasurer of the Board of Directors and those individuals designated by the Board of Directors. It shall meet at the call of the President or a majority of the executive committee members, with at least one day's notice. A majority of the executive committee shall constitute a quorum. Such a quorum must be present in order to transact business.

(b) The executive committee shall transact necessary business between board meetings and all business referred to it by the Board within limits, if any, prescribed by resolutions of the board.

(c) Among its other duties, and in the absence of an opportunity to gain the board of directors' approval, the executive committee shall have responsibility for issuing approval of the Corporation's proposed fiscal role, financial obligation, and general programmatic involvement in any grant application, fundraising activity, sponsored program, or educational initiative in which the Corporation participates. Such approval shall be reported to the Board of Directors at its next meeting. The Committee shall have authority to obligate the Corporation's funds in such matters, not to exceed an amount equal to 50% of the Corporation's bank assets at the time of deliberation.

11. STANDING AND AD HOC COMMITTEES

The board, by resolution adopted by a majority of the entire board, may designate from among board members and non-members, such standing and ad hoc committees as may be advisable to carry out the Corporation's business, with each such committee to include at least three directors. Each such committee shall serve at the pleasure of the board. The chairman of such committees shall be appointed by the President, except for the nominating committee and audit committee, or as otherwise prescribed in the Corporation's bylaws.

12. AUDIT COMMITTEE

The Audit Committee shall consist of at least three Board members, from among whom the committee members shall choose a chairperson. No board officer may be a member of the audit committee. The committee will have responsibility for auditing the accounts of the Corporation at the end of each corporate year, and determining its financial condition, in concert with a professional auditor as may be required. In the event that the services of an external auditor are required, the board shall provide reasonable compensation for such assistance. The committee shall also conduct such special audits and reviews as may be requested by the board.

13. OFFICER NOMINATING AND BOARD MEMBER RECRUITMENT COMMITTEE

(a) The Officer Nominating and Board Member Recruitment Committee's membership shall be recommended to the Board of Directors by the executive committee, and shall be voted upon by the Board at least 30 days prior to the annual meeting. The committee shall consist of three board members who do not intend to hold office in the year for which a

slate of officers is proposed by the committee. The chairperson of the committee shall be elected by its membership.

(b) The committee shall prepare annually a proposed slate of officers for the Board of Directors. The committee shall nominate one person for each office to be filled. The slate of officers shall be presented for a vote at the annual meeting of the board of directors. The slate shall be voted upon collectively; each office shall not be voted upon separately.

(c) In the event that the slate is not favorably voted upon by the directors, nominations for each office shall be made from the floor. To be voted upon, each nomination shall require a second motion. Nominations shall be closed by voice vote. Candidates for each office shall be voted upon via written, secret ballot. Each office shall be considered separately. A candidate shall win the office upon receiving a majority of the votes cast. In the event that a majority is not acquired by a candidate when three or more candidates are being considered, a run-off vote shall be conducted by eliminating the candidate with the least votes, and recasting written, secret ballots.

(d) In the event that an office becomes vacant before the due expiration of its term, or in the event that the Board adds new officer positions, the ~~nominating~~ committee shall recommend a replacement for the position at a regular or special meeting of the board of directors.

(e) The committee shall have responsibility for the recruitment of new board members. Prior to agreeing to serve upon the Board, all nominated individuals shall be thoroughly familiar with the Foundation, its mission, and the responsibilities of board membership.

(f) The committee will present a slate of new directors to the Board of Directors for approval at each annual meeting of the Board.

(g) The committee may, from time to time, nominate new board members in between annual meetings.

(h) No director shall be nominated to the Board of Directors unless having first been considered and recommended by the committee.

14. BYLAWS COMMITTEE

The bylaws committee shall from time to time review and make recommendations to the Board of Directors concerning the revision of the Corporation's bylaws, as circumstances may require. Such revisions may include, but not be limited to, amendments, deletions, stylistic modifications, formatting, and new articles and bylaws to be adopted. Such recommendations shall be made to the Board of Directors at a regular or special meeting, and will require the approval by two-thirds (2/3) of a majority of the Board for their adoption. The committee's membership shall be recommended by the President with approval of the Board of Directors.

ARTICLE IV - OFFICERS

1. OFFICES, ELECTION, TERM.

(a) From among its own membership, the board may elect or appoint a president, one or more vice-presidents, a secretary and a treasurer and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

(b) At each annual meeting of the board of directors, a slate of proposed officers shall be presented by a nominating committee to the incoming class of directors, who shall vote upon said slate of nominations.

(c) Each officer's term shall last three years in duration, unless an individual is elected to serve a portion of an unexpired term in the event of a vacancy. No officer shall serve more than two consecutive terms in the same office. Any officer serving more than one half of a term shall be credited with having served that entire term. 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/she is elected or appointed and until his/her successor has been elected or appointed and qualified.

(d) The nominating committee shall recommend to the board an individual to fill newly created offices or vacancies that occur in between annual meetings. These may be filled by a vote of a majority of the directors then in office. An officer elected to fill a vacancy caused by resignation, death or removal, shall be elected to hold office for the unexpired term of his/her predecessor.

2. REMOVAL, RESIGNATION, COMPENSATION.

Any officer elected or appointed by the board may be removed by the board with or without cause. Any two or more offices may be held by the same person, except the offices of president and secretary. The compensation, if any, of all officers shall be fixed by the board.

3. PRESIDENT.

The President shall be the chief executive officer of the Corporation, and shall have the following duties:

(a) The President shall preside at all meetings of the board and the executive committee;

(b) The President shall have the general management of the affairs of the Corporation under control and direction of the board unless the board has appointed a management official to act as general manager;

(c) The President shall appoint the chairman of each standing committee, with the exception of the nominating committee and the audit committee.

(d) The President shall serve as an ex officio member of all standing committees, with the exception of the nominating committee and the audit committee.

(e) The President shall coordinate the work of the officers and committees in order that the Corporation's purposes are achieved.

(f) The President or the President's designee shall serve as the designated spokesperson of the Corporation in communicating with the City of Albany Board of Education, the general public, and the news media.

4. VICE-PRESIDENTS.

During the absence or disability of the President, the vice-president, or if there are more than one, the executive vice-president, shall have all the powers and functions of the president. Each vice-president shall perform such other duties as the board shall prescribe.

5. TREASURER

Subject to such limitations, controls and delegations as may be imposed by the board, the Treasurer shall:

(a) Have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect.

(b) Sign and execute all contracts in the name of the Corporation, when countersigned by the president.

(c) Sign all checks, drafts, notes, and orders for the payment of money, which shall be duly authorized by the board of directors.

(d) At all reasonable times exhibit his/her books and accounts to any director of the corporation or to the audit committee upon application at the office of the Corporation during ordinary business hours.

(e) Prepare and submit a financial statement to the board of directors within thirty days of the close of each month and at such other times as requested by the executive committee.

(f) At each annual meeting, the treasurer shall present a written accounting of the Corporation's financial status, including the year's expenses and revenues, which sets forth in full the financial condition of the Corporation.

(g) The treasurer shall serve as chairperson of the budget and finance committee, and shall see to the execution of the committee's responsibilities as described in the bylaws.

6. ASSISTANT-TREASURER.

During the absence or disability of the treasurer, the assistant-treasurer, or if there are more than one, the one so designated by the treasurer or by the board, shall have the powers and functions of the treasurer.

7. SECRETARY.

(a) The secretary shall keep the minutes of the board of directors and the executive committee.

(b) The secretary shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the board of directors.

(c) The secretary shall attend to the giving and serving of all notices of the Corporation. and shall have charge of such books and papers as the board of directors may direct, including but not limited to a permanent file of the certificate of incorporation, bylaws, letter of tax-exempt status, minutes, committee reports, membership lists, and Corporate records book.

(d) The secretary shall attend to such correspondence as may be assigned to the secretary, and perform all the duties incidental to his/her office.

8. ASSISTANT-SECRETARIES.

During the absence or disability of the secretary, the assistant-secretary, or if there are more than one, the one so designated by the secretary or by the board, shall have the powers and functions of the secretary.

9. MANAGEMENT OFFICIAL.

The board may employ a management official who shall not be a member of the board and who shall be under the direction and control of the board or the President as determined by the board. The management official shall have the general management of the affairs of the Corporation and may be assigned any or all of the duties of the Treasurer.

10. TRANSITION OF OFFICE

All officers shall turn over to the president or the officer's successor all pertinent records, books, materials, and documents, and shall return to the treasurer all Corporation funds in the officer's possession, without delay upon the expiration of the term of office or in case of resignation.

11. SECURITIES AND BONDS.

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

ARTICLE V - SEAL

The seal of the Corporation shall be as follows:

ARTICLE VI – 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.