

# **THE BANK STREET COLLEGE OF EDUCATION**

## **By-Laws (Amended) Board of Trustees Adopted October 21, 2010**

### **ARTICLE I**

#### **NAME**

This corporation is and will be known as The Bank Street College of Education (“College” or “Corporation”).

### **ARTICLE II**

#### **NO MEMBERS**

The Corporation shall have no members.

### **ARTICLE III**

#### **BOARD OF TRUSTEES**

Section 3.01. Powers. The business, affairs and property of the Corporation shall be managed by or be under the direction of the Board of Trustees, which shall have and may exercise all corporate powers necessary therefore and granted by applicable law. The rights which would otherwise vest in members shall vest in the Board of Trustees of the Corporation. Actions which would otherwise require approval by members shall require instead approval by the Board of Trustees as set forth in these by-laws, the Charter, as amended, or as required by law. The powers and authority that could be exercised by members to choose successor trustees shall be exercised by the Board of Trustees.

Section 3.02. Number of Trustees. The number of Trustees constituting the Board of Trustees shall be not less than five (5) or more than forty (40), and shall be composed of the Statutory Trustees and an *ex officio* Trustee. The number of Trustees constituting the “entire Board” as referenced by these By-laws, shall be determined at the Board’s annual meeting by a two-thirds vote of the then existing entire Board of Statutory Trustees and an *ex officio* Trustee, provided that no decrease shall shorten the term of any incumbent Statutory Trustee. “Entire Board” shall mean the total number of Trustees who are entitled to vote at the time if there were no vacancies.

Section 3.03. Classification of Trustees. There shall be the following classifications of Trustees serving on the Board: Statutory Trustees, an *ex officio* Trustee, Trustee Emeritus and Associate Trustees. In these By-Laws, unless otherwise specified, references to “Trustee” or “Trustees” generally shall mean a Statutory or *ex officio* Trustee who has the authority to vote on Board matters.

(a) Statutory Trustees shall include those individuals elected to the Board of Trustees to serve in all capacities.

(b) *Ex officio* Trustee shall be the individual holding the position of President of the College, whose Board membership shall be conditioned on employment as President.

(c) Trustee Emeritus shall include those individuals designated by the Board from time to time in recognition of the individual’s exemplary contribution and service to the College. A Trustee Emeritus does not have fiduciary responsibility and designation as a Trustee Emeritus does not confer the right to vote on Board matters, on

Board committees or count in the quorum. A Trustee Emeritus may be invited by the Chair of the Board or the President to attend Board meetings, receive Board materials, and may be asked to serve by the Chair of the Board or the President on various subsidiary bodies of the Board. The term of service of a Trustee Emeritus will be subject to review periodically by the Committee on Trustees.

(d) Associate Trustees may, from time to time, be designated by the Board, as representatives of significant constituencies of the College community. No more than six (6) Associate Trustees will hold the designation at any one time and Associate Trustees will not have fiduciary responsibility or the authority to vote on Board matters or to vote on Board committees, and Associate Trustees will not be counted toward the determination of the quorum. Associate Trustees will be provided with appropriate Board materials and may be invited to attend meetings, or participate on Board Committees or other subsidiary bodies, to the extent that the individual's participation does not conflict with Board operations. The qualifications and term of office for an Associate Trustees will be set forth in the resolution of the Board at the time the Associate Trustee designation is authorized and when an Associate Trustee is appointed.

(e) Statutory and *ex officio* Trustees will be counted toward the maximum number of Trustees serving, the determination of a quorum and will be voting members of the Board for all purposes.

Section 3.04. Term. The length of term of service for Statutory Trustees will be set from time to time by a two thirds vote of the entire Board. Statutory Trustees will be elected at the Annual meeting by a majority vote of the existing Trustees entitled to vote

and the Statutory Trustees will be elected for a term of four (4) years beginning July 1 and ending June 30, which coincides with the College's fiscal year. A Statutory Trustee elected during the year may attend Board meetings, vote and be counted in the quorum at Board meetings scheduled after the individual's election but before June 30 of the fiscal year, provided that the individual's membership on the Board does not exceed the maximum number of Trustees authorized at that time by the Board. If the Board has the maximum number of Trustees, the individual will begin service as a Trustee at the next annual meeting providing that there is a vacancy on the Board. A Statutory Trustee will serve for a full four-year term, which may be renewed for additional four-year terms. A Statutory Trustee who joins the Board during the year will not have the partial year of service counted as one of the full four years of a Trustee's term. The Statutory Trustee will hold his or her position until such Trustee's successor shall have been elected and qualified, or until such Trustee's term expires or ends due to resignation, removal or death. Statutory Trustees will be divided into approximately four classes so that they serve staggered terms, with approximately a quarter of the Trustees eligible for election or reappointment annually. From time to time, at the recommendation of the Committee on Trustees, the Board may stagger the terms of individual Statutory Trustees to rebalance the class size.

Section 3.05. Compensation. No Trustee of the Board shall receive compensation for his or her services in the capacity as a Trustee. However, the Board may approve reimbursement of a Trustee's actual and necessary reasonable expenses while conducting Corporation business.

Section 3.06. Resignation. Any Trustee may resign at any time by delivering a written resignation to the Chair or Secretary. Such resignation will take effect upon receipt by the Board of Trustees, unless otherwise specified by the Chair. If any Trustee shall fail to attend three (3) consecutive meetings of the Board of Trustees without excuse accepted as satisfactory by the Board, after review by the Committee on Trustees and consultation, the Trustee may be deemed to have resigned.

Section 3.07. Removal or Suspension. A Trustee may be removed or suspended from office by a vote of a majority of the entire Board of Trustees based on examination and proof of the truth of a written complaint (pursuant to New York State Education Law section 226 (8), as it may be amended from time to time) by any Trustee alleging misconduct, incapacity or neglect of duty by the Trustee sought to be removed. At least one week's written notice of the proposed action shall have been given to the Trustee sought to be removed and to each other Trustee.

Section 3.08. Vacancies. Whenever a vacancy occurs during the year on the Board of Trustees among the classification of Statutory Trustees, whether by reason of death, resignation or removal as authorized by these By-laws, the Statutory Trustee vacancy may be filled at any meeting of the Board of Trustees by a majority vote of the Trustees, even if there are fewer than five (5) Trustees eligible to vote. The Statutory Trustee elected to fill a mid-year vacancy shall serve until the next Annual meeting at which Trustees are elected. In the event there is no timely election, the Statutory Trustee shall serve until his or her successor is elected. A Statutory Trustee elected to fill an unexpired term may be elected subsequently to serve a four-year term thereafter.

## **ARTICLE IV**

### **MEETINGS**

Section 4.01. Annual Meeting. The Annual Meeting of the Board may be held in the spring of each year (May or June) at a date, time and place as may be fixed by the Board of Trustees, for the purpose of the election of Trustees and Officers, for the receiving of reports on Corporation affairs and for the transaction of such other business as may properly come before the meeting.

Section 4.02. Regular Meetings. The Trustees generally shall hold three (3) additional meetings annually, the date, time and place as may be fixed by the Board of Trustees. Meetings shall be held at the College unless otherwise specified in the notice of the meeting given by the Secretary. The Trustees may convene an executive session during a regularly scheduled meeting and may specify participation.

Section 4.03. Special Meetings. Special meetings of the Board of Trustees shall be held at such times and places whenever called by the Chair, the senior Trustee (by order of election) other than the Chair or on the written request of no less than three (3) Trustees.

Section 4.04. Notice. Notice of every meeting of the Board of Trustees, stating the date, time and place thereof, shall be given to each Trustee at the Trustee's chosen address (mail, electronic or fax) as appears on the records of the Corporation, reasonably in advance of the meeting date, but not less than five (5) nor more than ten (10) days prior to the date of the meeting, except where another notice period is specified in the charter, these By-laws or by the law. The notice of any meeting at which action is proposed to be taken, with respect to the removal of a Trustee or amendment of the

charter or By-laws, shall contain a concise statement of such purpose or purposes. The notice of every special meeting of the Board of Trustees shall state the purposes of such special meeting. The Trustees may act upon any matter coming before an annual, regular or special meeting, whether or not such matter has been included in any statement of purposes in the notice of such meeting, except with respect to the removal of a Trustee or amendment of the charter or By-laws.

Section 4.05. Quorum and Voting. The presence at any meeting of a majority of the Board of Trustees (Statutory and *ex officio* Trustees) then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the vote of a majority of the persons present in person at a meeting at which a quorum is present shall determine any matter presented to the meeting; except as to any matter as to which a greater vote is required by the Charter, these By-laws or by the law.

Section 4.06. Presence at a Meeting by Other Means. Any one or more Trustees or any Trustee member of a committee may participate in a meeting of the Board or such 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 such meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all the Trustees authorized to vote on the Board or a committee thereof consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by all the Trustees on the Board or committee shall be filed with the minutes of the proceeding of the Board or committee.

Section 4.07 Adjournment of Meetings. At any meeting at which a quorum is not present or at which (even though a quorum is present) action is to be taken on a matter as to which the vote of a greater number of Trustees than those present at the meeting is required by the charter, these By-laws or by the law, or for any other good and sufficient reason, a majority of the Trustees present may adjourn the meeting to a designated date, time and place and notice of the adjourned meeting shall be provided to the Trustees.

Section 4.08. Notice Excused or Waived. Except as to any notice required for the removal of a Trustee or Officer or amendment of the By Laws, no notice of any meeting need be given to any Trustee who shall attend such meeting without protest or who waives notice thereof in writing (by written instrument or electronic communication) either before or after the meeting. Any business (other than as to matters as to which notice is required for removal of a Trustee or Officer or amendment of the By Laws) may be transacted at any meeting at which all the Trustees comprising the body involved are present, notwithstanding that any notice or waiver of notice of such meeting does not specify such business as one of the purposes thereof, and any business may be transacted at any adjourned meeting which might have been transacted at the meeting as originally scheduled.

## **ARTICLE V**

### **COMMITTEES**

Section 5.01. Committees. The Board shall rely on a number of Standing and ad hoc committees to undertake Board work. Standing committees shall include the following: Executive Committee, Committee on Trustees, Budget Planning Committee, Advancement Committee, Compensation Committee, Audit Committee, Academic

Policy Committee and Investment Committee. The Chair of the Board shall recommend to the Trustees for their approval at the Annual Meeting a Trustee to serve as Chair for each Standing committee established. The Chair of the Board shall also recommend to the Trustees for their consent a roster of Trustees to serve as committee members. The Chair may, in consultation with the Trustees, appoint liaisons who are not Trustees to work with the various Standing Committees. Only Trustee members may vote on the business of the Standing Committees. For Standing Committees, a majority of the Trustee members of the committee shall constitute a quorum for the transaction of business and the act of a majority of the Trustee members of the committee in attendance at a committee meeting shall constitute the acts of the committee. Committees shall maintain minutes of actions taken or recommendations to the Board for consideration. Committees shall report timely to the Board on their deliberations, recommendations and actions for the concurrence or approval of the Board, as appropriate. The Chair and President of the College may be *ex officio* voting members of all Standing Committees, except neither shall serve on the Audit Committee and the President shall not serve on the Compensation Committee.

Section 5.02. Executive Committee. The Executive Committee acts in place of the Board between Board meetings, as delegated by the Board and prescribed in these By-laws and consistent with the law, except that it may not appoint or remove Trustees or Officers and may not amend, repeal or modify the By-laws or charter. The Executive Committee will consist of no fewer than five (5) Statutory Trustees; membership on the Executive Committee consists of the Officers of the Board (Chair, Vice Chair(s), Secretary and Treasurer), the President of the College and such other Statutory Trustees

as may be recommended by the Chair of the Board and approved by the Board at the Annual Meeting. The Chair of the Board shall serve as Chair of the Executive Committee. A majority of the Committee (but no fewer than four Trustees) shall constitute a quorum for the transaction of all business and the act of a majority of those members attending a meeting (but no fewer than three Trustees) shall be the act of the Executive Committee. Any actions taken by the Executive Committee shall be reported to the entire Board in a timely manner for the Board's concurrence and the minutes of the meetings of the Executive Committee shall be provided to the Statutory and *ex officio* Trustees.

Section 5.03. Committee on Trustees. The Committee on Trustees is responsible for the overall composition of the Board of Trustees and for monitoring the implementation of the approved policies and procedures as the Board conducts its business. The Committee on Trustees shall regularly assess the composition and strength of the Board with an eye toward maintaining a balanced profile; assuring the required expertise for Committee assignments; and providing for successors to the Chair of the Board, officers of the Board and the succession to Committee leadership. Working with the Board Chair and President of the College, the Committee on Trustees shall identify, recommend for election and provide an orientation program for new Trustees (Statutory and Associate) and officers. The Committee shall provide continuing education for all Trustees, consider and recommend to the President awards and honors to be bestowed by the College, conduct periodic Board evaluations, monitor compliance responsibilities, oversee the completion of the annual conflict of interest disclosure and any confidentiality statements by Trustees and professional staff members and assist in resolving potential and actual conflicts of interest.

Section 5.04. Budget Planning Committee. The Budget Planning Committee is responsible for determining and recommending the most advantageous allocations of financial resources, and for overseeing general business operations, including the annual budget process and budgets, financial policies and procedures, internal audit practices, tuition and fee determinations, long-range financial planning and application of restricted funds. It reviews pertinent regulatory and legal compliance matters related to its specific duties.

Section 5.05. Investment Committee. The Investment Committee is responsible for reviewing on a periodic basis the investment performance of the endowment and making decisions with respect to the investment of the endowment within the authority contemplated by the Board's investment guidelines. The committee is responsible for selecting and changing investment advisors, investment managers and other professional experts as the committee may deem appropriate, and will evaluate the performance of any such advisors, managers or other experts regularly. On a periodic basis, but not less than once a year, the committee makes recommendations to the Board with respect to changes in the investment principles, the investment guidelines and the uses of the endowment.

Section 5.06. Advancement Committee. The Advancement Committee shall oversee the plans and execution of the College's programs to maximize support for the Annual Fund, major fund drives and capital and endowment funds; alumni relations programs; communications; educational media and special events.

Section 5.07. Academic Policy Committee. The Academic Policy Committee is responsible for the oversight of the professional/academic programs, practices and policies of the College, including academic standards and faculty appointments.

Section 5.08. Audit Committee. The Audit Committee shall consist of Independent Trustees only. An Independent Trustee shall be a Trustee who is not an officer or employee of the College or a related organization and who does not receive compensation from the College as a related organization or an independent contractor. To serve on the Audit Committee, a Trustee, as well as the Trustee's family members, may have no relationship with the College or a related organization regarding business or services (other than in the individual's capacity as a Trustee) and shall have no actual or potential conflict of interest involving the College. The Audit Committee shall recommend independent auditors for appointment by the Board of Trustees, and shall review, with the auditors: (a) the scope of the audit; (b) the audited financial statements and reports of the auditors; (c) the adequacy of the internal accounting procedures and records; and (d) the quality and adequacy of the accounting staff. The Committee shall report to the Board as warranted and, at least annually, shall make recommendations to the Board based on the auditor's management letter, and shall be directly available to the independent auditors and officers of the Board for consultation on audit, accounting and related matters.

Section 5.09. Compensation Committee. The Compensation Committee shall oversee the process for determining the terms of employment and compensation for the President of the College, and shall review compensation for other senior members of the College staff.

Section 5.10. Other Committees. The Chair may from time to time appoint other committees or similar bodies such as task forces, ad hoc bodies and councils, which shall have such membership and such functions as the Board of Trustees from time to time may determine, and may at any time abolish any such committees or similar bodies.

Members of such other committees or similar bodies shall serve at the pleasure of the Board and be subject to these By-laws. Each such committee or body may act by meeting, 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 or by written resolution and shall report timely to the Board on their deliberations and actions. All members appointed shall be authorized to vote unless restricted by the terms of his or her appointment; a majority of the committee's or body's members shall constitute a quorum and the act of a majority of the members in attendance shall constitute the act of the committee or the body.

## **ARTICLE VI**

### **OFFICERS**

Section 6.01. Officers. The officers of the Corporation shall be the Chair, one or more Vice Chair(s), the Secretary, and the Treasurer, each of whom shall be a Statutory Trustee. Any two or more offices may be held by the same person except the offices of Chair and Secretary. All officers shall be elected at the Annual meeting and shall serve for a period of three (3) years and until their successors are elected, unless earlier removed by the Board. The officers may be re-elected. The term of office for an officer shall be set from time to time by a two thirds vote of the entire Board.

Section 6.02. Resignation of Officers. Any officer may resign at any time by delivering a written resignation to the Chair or Secretary. Such resignation shall take effect upon acceptance by the Board, which shall have the authority to accelerate the effective date. .

Section 6.03. Removal of Officers. The Board of Trustees may remove or suspend from office by vote of a majority of the entire Board of Trustees any officer based on examination and proof of the truth (pursuant to NY State Education Law section 226 (8), as it may be amended from time to time) of a written complaint by any Trustee of misconduct, incapacity or neglect of duty against the officer sought to be removed. At least one week's written notice of the proposed action shall have been given to the officer sought to be removed and to each Trustee.

Section 6.04. Vacancies in Office. Any vacancy in an office may be filled by the Board of Trustees at any time.

Section 6.05. Powers and Duties of Officers. The officers of the Corporation shall have the powers and duties which generally pertain to their respective offices, except as the Board of Trustees may otherwise provide, and such other powers and duties as from time to time may be prescribed by the Board of Trustees. Without limiting the generality of the foregoing, the powers and duties of the officers shall be as follows:

(a) Chair. The Chair shall preside at all meetings of the Board, shall propose Committee Chairs and members to the Trustees, and shall exercise the powers and the duties traditionally vested in the Chair of a corporation;

(b) Vice Chair. The Vice Chair(s) shall, at the request of or in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair, as directed by the Chair and/or the Board, and shall perform those duties delegated by the Chair and/or the Board. If there is more than one Vice Chair, the Vice Chair who shall serve in the absence of the Chair shall be so identified by the Trustees.

(c) Secretary. The Secretary shall see that the Corporation maintains

the records (other than financial records) and documents of the Corporation pertaining to Board activities, the charter and By-laws and the corporate seal; cause notices to be duly given in accordance with these By-laws and as required by law, and shall see that the minutes of meetings and actions of the Corporation's Board of Trustees are maintained.

(d) Treasurer. The Treasurer shall see that the Corporation causes to be kept full and accurate records of accounts of the Corporation's assets and funds, and that the Corporation renders to the Board of Trustees, annually and upon request, a report of the financial condition and operations of the Corporation. In conjunction with the Investment Subcommittee, the Treasurer shall report on the College's investment management.

(e) Assistant Secretary and Assistant Treasurer. An Assistant Secretary and/or an Assistant Treasurer may be appointed by the Board from time to time and serve at the discretion of the Board for the year appointed. These positions may be filled by an employee of the College, shall not confer Board membership or officer status and do not entitle the individual to attend meetings of the Board or vote unless the individual otherwise has that status or authority. An Assistant Secretary shall at the request or in the absence or disability of the Secretary, perform designated duties and exercise designated responsibilities of the Secretary. An Assistant Treasurer shall at the request or in the absence or disability of the Treasurer, perform designated duties and exercise designated responsibilities of the Treasurer.

(f) Other Officers. Such officers other than those enumerated above as may be elected by the Board of Trustees shall perform such duties and exercise such powers as the Board of Trustees may from time to time determine.

## **ARTICLE VII**

### **PRESIDENT OF COLLEGE**

The President of the College shall be elected by the Board of Trustees, shall be the chief administrative officer of the College, and shall be responsible to the Board of Trustees for the educational program and the management of College affairs. The President shall be an *ex officio* member of the Board for the period she or he serves as President, with the right to vote on Board matters and to be counted for the purposes of determining the quorum. Except for the Audit Committee and the Committee on Compensation, the President shall be an *ex officio* member of the Standing Committees, including the Executive Committee, with the authority to vote on Committee matters.

## **ARTICLE VIII**

### **MISCELLANEOUS**

Section 7.01. Fiscal Year. The Fiscal Year of the Corporation shall commence each year on July 1 and end on the following June 30.

Section 7.02. Trustee Liability. The Trustees of the Corporation shall not be personally liable for the Corporation's debts, liabilities or other obligations.

Section 7.03. Indemnification. The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify and hold harmless any person made, or threatened to be made, a party or witness to any action, investigation or proceeding (other than an action by or in the right of the Corporation), whether civil, administrative or criminal (any such action, investigation or proceeding, a "Proceeding"), by reason of the fact that

he or she, his or her testator or intestate is or was a Trustee, officer, employee or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, amounts paid in settlement actually and reasonably incurred or suffered by such person in connection therewith, except to the extent specifically prohibited by law. The Corporation may advance to such person all reasonable costs and expenses incurred in connection with a Proceeding within 30 days after receipt by the Corporation of a written request for such advance as well as documentation of such costs. Such request shall include (i) a written statement, executed personally, of such person's belief that he or she (or his or her testator or intestate, as the case may be) acted in good faith and in a manner such person (or his or her testator or intestate, as the case may be) reasonably believed to be in or not opposed to the best interests of the Corporation (and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful), and (ii) a written undertaking by such person to repay the amount of such advance if it shall ultimately be determined that he or she (or his or her testator or intestate, as the case may be) did not meet such standard of conduct. The Corporation may make provision with respect to such indemnification or advance by resolution of the Board.

Section 7.04. Conflict of Interest. The Board of Trustees shall adopt a policy with respect to conflicts of interest on the part of Trustees and such members of the senior professional staff as shall be designated by the Board. The policy will provide, at a minimum, that any actual or potential conflict of interest on the part of a Trustee or a designated senior professional staff member shall be disclosed to the Board of Trustees

and made a matter of record through an annual procedure, if the conflict arises at other times during the year and also when the conflict of interest becomes relevant to any action to be taken by the Trustees. A Trustee having a conflict of interest shall not vote or use personal influence on the matter in question and shall not be counted in determining the quorum for a meeting in which action is taken on the matter. If a transaction is approved following the disclosure of a conflict of interest on the part of any Trustee or designated senior professional staff member, the minutes of the meeting shall reflect that a disclosure was made, the abstention of the interested Trustee from voting, and the presence of a quorum without the interested Trustee. The conflict of interest policy shall be reviewed regularly. Any new Trustee will be advised of this policy upon assuming the responsibilities of a Trustee, as will designated senior professional staff, and copies of the policy shall be distributed regularly to all Trustees and designated senior professional staff members. Trustees and designated senior professional staff members shall be asked annually to sign an acknowledgement that they have reviewed and understand the policy and that any conflicts or potential conflicts have been and will be disclosed.

## **ARTICLE IX**

### **AMENDMENTS TO BY-LAWS**

Unless otherwise required by these By-laws, the charter, or the law, these By-laws may be amended, suspended or repealed and new By-laws may be adopted by the vote of a majority of the entire Board; except that any amendment to Article III or Article VI regarding the total number of Trustees and/or the term of office of Trustees or officers, shall require a vote of two thirds of the entire Board.

ADOPTED the \_\_\_ day of \_\_\_\_\_, 2010.

**September 2010 DRAFT**