

Charter and Operating Principles – SCHOOL OF MANAGEMENT ALUMNI ASSOCIATION OF THE UNIVERSITY AT BUFFALO

Article I - Name

1.01 The name of the constituent organization shall be “School of Management Alumni Association, University at Buffalo”, hereinafter referred to as “the Association”. The Association is a constituent organization of the University at Buffalo Alumni Association, Inc.

Article II - Purposes

2.01 The purpose of the Association is to promote, enhance and support the welfare and the educational interests of the University at Buffalo School of Management (the “School”) in the academic and business community by fostering engagement, communication and support among alumni, the School and the University at Buffalo while advancing alumni impact and success.

2.02 The Association is not organized for pecuniary profit or financial gains, and no part of its assets, income, or profits is distributable or may inure to the benefit of its Members (as defined below) or officers except as permitted by law.

Article III - Membership

3.01 The membership of the Association will consist of (i) Voting Members (as defined below in paragraph 3.02), (ii) Volunteer Members (as defined below in paragraph 3.03), and (iii) General Members (as defined below in paragraph 3.04), (collectively, “Members”).

3.02 “Voting Members” of the Association shall be General Members who serve as voting directors on the Board of Directors (refer to Article V), but who are not employees of the Association.

3.03 “Volunteer Members” of the Association shall be General Members who serve as non-voting Members of the Board of Directors upon appointment by the Voting Members or as otherwise provided herein.

3.04 “General Members” shall be all persons holding a degree from the School of Management and all persons holding certificates from academic certificate programs including, without limitation, the Center for Entrepreneurial Leadership, and such other programs of similar academic nature and quality as the Board of Directors may determine.

3.05 All current and former faculty and staff of the School of Management shall be eligible to be General Members in the Association on written application and approval by the Board of Directors.

Article IV - Meetings

4.01 An annual meeting of all of the Voting Members shall be held at a date and time to be fixed by the Board of Directors. Notice of the annual meeting shall be given, either personally, by mail, or by email, to each Voting Member, not less than 10 days or more than 50 days before the date of such meeting.

4.02 Special meetings may be called by the president or by order of the Board of Directors at any time, provided that reasonable notice thereof shall be sent to each Voting Member, stating the object of and the business to be transacted at such special meeting.

4.03 At each meeting of the Association, Voting Members present in person, by conference telephone or electronic video screen communication, or similar communications equipment and in good standing may vote. Each Voting Member shall be entitled to one vote.

4.04 Three-Tenths of all Voting Members shall constitute a quorum at meetings of the Voting Members, inclusive of annual meetings and special meetings.

4.05 There shall be a minimum of one Board of Directors meeting per calendar quarter. Special meetings of the Board of Directors shall be held at the call of the president. At least five days' notice of any Board of Directors meeting shall be given, in writing, which may be given by email, to the members of the Board of Directors.

4.06 Robert's Rules of Order shall govern all meetings of this Association to the extent that they are not inconsistent with this charter.

4.07 The Board of Directors shall present at least once per year, a report, verified by the president and treasurer or by a majority of the directors, showing in appropriate detail the following:

- a) The assets and liabilities, including the funds of the Association as of the end of twelve month fiscal period of the Association, terminating within twelve months prior to said report.
- b) The principal changes in assets and liabilities, including trust funds, during said fiscal period.
- c) The revenue or receipts of the Association, both unrestricted and restricted to a particular purpose, during said fiscal period.
- d) The expenses or disbursements of the Association, for both general and restricted purposes, during said fiscal period.

Such report shall be filed with the records of the Association, and a copy or abstract thereof shall be entered in the minutes of the Board of Directors at the meeting at which it is approved by the Board of Directors.

Article V - Board of Directors

5.01 Except as otherwise provided by law or this charter, the activities, property, and affairs of the Association shall be managed by the Board of Directors.

5.02 The number of Directors shall be established annually by the Board of Directors, not to exceed a total of fifty (50) Members, who shall be elected by the Voting Members. The dean of the School of Management or the dean's designee, and the duly-elected presidents of the

Graduate and Undergraduate Management Student Associations may be appointed from time to time as ex-officio, non-voting members of the Board of Directors. Additionally, the University at Buffalo (“UB”) Alumni Association President, the Center for Entrepreneurial Leadership Alumni Association President or their designees shall be ex-officio members of the Board of Directors with full voting rights. The Board of Directors may also create two interim, one-year seats for recently-graduated presidents of the Graduate and Undergraduate Management Student Associations, who shall have full voting rights. Persons serving in this capacity shall be eligible for election to a standard Board of Directors seat after completion of their interim term. The term of office of a member of the Board of Directors shall be three years, to commence July 1 and to expire three years thereafter on June 30. Additionally, past presidents who are currently serving as members of the Board of Directors may continue to serve on the Board of Directors through appointments made at one-year intervals. These appointments will allow the past presidents the same rights, privileges and obligations as the Board of Directors members who have been elected to three-year terms. All of the preceding persons who are Voting Members will be counted against the annually established number of Board of Directors members. The Nominating Committee will take responsibility for contacting the past president who is currently serving and offer the one-year appointment.

5.03 Each year, the Nominating Committee will recommend to the Board of Directors the number of Board of Directors seats available to be filled. They will meet at least two months prior to the annual meeting to put forth a slate of candidates to fill the terms of the directors whose terms are expiring and other terms which are vacant at that time. The Nominating Committee will be chaired by a past president of the Board of Directors and is to be offered first to the most immediate sitting past president. The Nominating Committee will consist of the chair of the committee, the dean of the School of Management or the dean’s designee, and up to four other directors selected by the chair of the committee (after the incoming president is identified, he/she will then join the Nominating Committee). The Nominating Committee should solicit the Board of Directors for nominees to be a director and/or officer of the Association. The Nominating Committee should also strive to achieve the Board of Directors’ diversity goals when seeking or identifying candidates for Board of Directors seats. Each candidate’s name, along with some biographical information, should be placed on a proxy to be sent to all Voting Members with the notification of the annual meeting as herein provided. Each proxy shall also provide spaces for write-in candidates. All proxies should be received in writing or electronic to the School of Management Office of Alumni Engagement, no later than two business days prior to the annual meeting and the results announced at the meeting, with terms to commence July 1. Voting Members shall vote for as many candidates as there are available seats. The candidates receiving a plurality of votes will be duly elected to fill all vacancies.

5.04 The newly constituted Board of Directors of the Association shall, at or before the annual meeting, elect a President, Treasurer, Assistant Treasurer, Secretary, Vice President for Nominations, Assistant Vice President for Nominations, Vice Presidents and Assistant Vice Presidents from among those persons appointed to Committees by the Board in accordance with these by-laws. The Nominating Committee will meet prior to this meeting to put forth a slate of candidates for these offices. The Nominating Committee, at its discretion, may determine to not nominate a candidate for any Assistant Vice President position. When no

candidate is nominated for an Assistant Vice President position, that position shall remain vacant until the subsequent fiscal year end.

5.05 The Board of Directors shall make appropriations for specific purposes, direct all expenditures, arrange for a review procedure of the Treasury, shall interpret the Charter of the Association, and shall have general supervision and conduct of the affairs of the Association.

5.06 The president or the president's designee, shall be the Association's representative to the UB Alumni Association Board of Directors.

5.07 In the case of a vacancy occurring on the Board of Directors, the remaining directors may elect a person to fill such vacancy at any time.

5.08 Any director may be removed with or without cause by vote of the Voting Members at a meeting of the Voting Members or with cause by vote of the Board of Directors at any meeting of the Board of Directors at which a quorum of directors is present, provided that the notice of the meeting of the Voting Members or the Board of Directors, as applicable, shall have referred to the proposed action. A member of the Board of Directors is allowed to be absent from not more than one-half of the meetings each year.

5.9 Officers and directors shall discharge the duties of their respective positions in good faith and with that degree of diligence, care, and skill which ordinary prudent individuals would exercise under similar circumstances in like positions.

5.10 The validity of any contract or other transaction entered into between the Association and one or more of its officers or Members shall be governed by the laws of New York.

5.11 The Association shall, to the fullest extent permissible by law, indemnify the officers and Directors of the Board of Directors against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Association; and further provided that any compromise or settlement payment shall be approved by a majority of the Voting Members on Board of Directors

5.12 No director shall be interested-directly or indirectly-in any contract relating to the Association, nor in any contract for furnishing supplies or services thereto, unless authorized by the concurring vote of a majority of the entire Board of Directors, not including the vote of the interested director after full disclosure by such director in good faith to the Board of Directors, or as otherwise provided by law. An "interested director" shall be any director who may reasonably be expected to be affected by or in any manner be benefitted by (or have any person related or affiliated with such person affected by or benefited by) the outcome of the particular contract or transaction involved. No interested director may participate in, or be present for, deliberations or voting on a contract or transaction in which that director has an interest.

Provided, however, the interested director may, at the Board of Directors' request, present information to the Board of Directors and answer any questions the Board of Directors may ask. The Board of Directors shall only approve any contract or other transaction involving an interested director after making a determination that such contract or transaction is fair, reasonable, and in the best interest of the Association. In reaching such a determination, the Board of Directors shall, to the extent available, consider alternative proposals. Any determination to approve an interested party transaction shall be documented, in writing, contemporaneously with said decision including the basis for the Board of Directors' approval and its consideration of any alternative transactions.

5.34 No director of the Association shall receive-directly or indirectly-salary, compensation or emolument from the Association, except reimbursement of expenses necessarily incurred in effecting one or more of the corporate purposes of the Association.

5.14 From time to time, the Board of Directors may designate as special advisors a chosen number of outstanding persons from the community who are interested in the objectives of the Association to assist the Association in its operations. Selection as a special advisor shall not confer upon those selected any right to vote or to participate in the management of the Association, nor any liability with respect thereto.

Article VI - Corporate Integrity

6.01 The Board of Directors, Officers, and key persons shall, in accordance with its conflict of interest policy and the terms herein, avoid conflicts of interests, act in the best interest of the Association, and comply with the requirements of Section 715-a of the Not-for-Profit Corporation Law.

Article VII - Executive Committee

7.01 There shall be an Executive Committee consisting of the officers of the Association and which may also include any past president of the Board of Directors, at the discretion of the Officers. The dean of the School of Management or the dean's designee will serve as ex-officio, non-voting member. Board of Directors members shall be welcome to attend meetings of the Executive Committee as non-voting participants.

7.02 The duties of the Executive Committee shall be those duties of the Board of Directors as shall be delegated from time to time to the Executive Committee by the Board of Directors.

7.03 All members of the Executive Committee are expected to participate in special assignments. Of particular importance is participation in the School's annual fund-raising activities, committee work, and activities.

Article VIII - Officers

8.01 The officers of the Association shall be a President, Treasurer, Assistant Treasurer, Secretary, Vice President for Nominations, Assistant Vice President for Nominations, Vice Presidents and Assistant Vice Presidents from among those persons appointed to Committees by the Board in accordance with these by-laws, subject to the discretion of the Nominations Committee per paragraph 5.03.

8.02 The officers shall be elected by the Board of Directors before or during the annual meeting, as herein provided. The terms of office of each officer shall be for up to two years for the President and one year for all other officers, commencing July 1, and shall expire the following June 30. The terms of the officers may be modified at the discretion of the Board of Directors.

8.03 When an office shall become vacant for any reason it shall be filled by an appointment by the Board of Directors, and the appointee shall hold office for the unexpired term.

8.04 It shall be the duty of the President to preside at all meetings of the Association and of the Board of Directors. He/she shall be an ex-officio member of all committees and perform such other duties as pertain to the office of President.

8.05 It shall be the duty of the Treasurer to maintain an accurate account of the financial transactions of the Association. The Treasurer shall promptly deposit all funds in such bank or other depository as may be designated by the Board of Directors. At the meeting of the Board of Directors, the Treasurer shall report on the finances of the Association and shall perform such other duties as may be prescribed by the Board of Directors. The Assistant Treasurer shall perform the duties of the Treasurer in the Treasurer's absence.

8.06 It shall be the duty of the Secretary or the Secretary's designee to record the minutes of all meetings of the Association, Executive Committee, and of the Board of Directors and give reasonable notice to members of the Association, Executive Committee, the Board of Directors, respectively, of all meetings. The Secretary shall conduct the correspondence and keep all records of the Association. The Secretary or the Secretary's designee shall maintain and publish, with each meeting's minutes, the attendance of the members of the Board of Directors. The Assistant Secretary shall perform the duties of the Secretary in the Secretary's absence.

5.07 The Board, by resolution or resolutions adopted by a majority of the entire Board, may designate additional committees of the board, which are separate and apart from those standing committees identified herein. Each such committee will have a Vice President and Assistant Vice President.

8.08 All acts done and power and authority conferred by the Executive Committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be specified as being, an act under the authority of the Board of Directors. The Executive Committee and each other committee shall keep a record of its proceedings and report its actions to the Board of Directors when required.

8.09 Committees of directors shall meet at such times and places as the Vice Presidents and Assistant Vice Presidents of the committee shall determine and the notice of the meeting shall specify.

Article IX - Standing Committees

9.01 Board of Directors members shall actively serve on a minimum of one standing committee or other committee. The President, with the advice of the Board of Directors, shall appoint directors or members to serve on each committee.

9.02 The Board of Directors may, by resolution, designate from among its members such other standing committees as may be necessary or convenient to carry out the business of the Association.

The Standing Committees and chairpersons are as follows:

1. Nominating- a past President of the Board of Directors, being first offered to the most immediate sitting past President
2. Finance/Budget - Treasurer

9.03 The responsibility, objectives, and budget of each committee will be submitted "in writing" annually for review and approval.

Article X - Dissolution

10.01 Upon the dissolution or termination of the Association, its then monies and properties held in its name by the UB Foundation shall not be paid or distributed to its Members but, after the payment of the expenses of such dissolution or termination, the same shall be distributed only in accordance with the purposes of Article II of this charter. Such dissolution shall be effected in accordance with a plan as adopted by a two-thirds vote of the Board of Directors.

Article XI - Amendments

11.01 The Charter of the Association may be adopted, amended, or repealed (i) at any annual or special meeting of the Voting Members, notice of which shall have included specification of the proposed action, by the vote of a majority of the Voting Members of the Association, or (ii) at any meeting of the Board of Directors, notice of which shall have included specification of the proposed action, by the vote of two thirds of the entire Board of Directors; provided, however, that if any charter regulating an impending election of directors is adopted, amended, or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of Voting Members for the election of directors the charter adopted, amended, or repealed, together with concise statement of the changes made.

Article XII - Fiscal Year

12.01 The fiscal year of the Association shall begin on the first day of July in each year and end on the last day of June of the following year.

Article XIII - Corporate Finance

13.01 The funds of the Association shall be deposited in its name with the UB Foundation. All checks, notes, drafts, and other negotiable instruments on behalf of the Association shall be signed or directed to be signed by such officer or officers, agent or agents, employee or employees, as the Board of Directors from time to time may designate. No officers, agents, or employee of the Association, alone or with others, shall have the power to make any checks, notes, drafts, or other negotiable instruments in the name of the Association or to bind the Association thereby, except as provided in this section.

13.02 No loans shall be made by the Association to its directors, officers, or volunteers.

13.03 All income from activities of the Association shall be applied to the maintenance, expansion, or operation of the lawful activities of the Association.

13.04 The Finance/Budget Committee, which shall be comprised entirely of independent directors, shall be responsible for overseeing any accounting and financial reporting processes and any necessary audits required by law.