

Board of Directors Meeting Agenda

December 9, 2025 | 10:00AM – 12:00PM ET

On Zoom | Meeting ID: 891 7423 8150

A. Call to Order, *Don Chen*

B. Approval of the Minutes, *Don*

**Vote*

- a. Minutes from October 6th Meeting (Attachment A)

C. Finances, *Channon Lucas*

- a. End of year budget projection (Attachment B)

**Vote*

- b. 2026 Budget Proposal (Attachment C & D)

**Vote*

- c. Update: Finance Subcommittee work

D. Governance and Nominations, *Irfan Hasan and Molly Schultz Hafid*

- a. Skills and representation needed in 2026

- b. Update: By-laws revision (Attachment E)

- c. Approval of Membership Procedures (Attachment F)

**Vote*

E. Racial Equity Work – Lines of Inquiry

- a. Facilitation by Cardozie Jones, CEO and Founder, *True North: Center for Organizational Health*

F. New Business, *All*

- a. 2026 Executive Committee Slate – Survey

G. Executive Session, *Board Members*

H. Adjournment, *Don*

Save the Date:

- a. December 12, 2025: Call for Board Nominations
- b. March 31, 2026: Annual Learning Conference
- c. April 30, 2026: Annual Business Meeting
- d. June 16, 2026: Full day Board Retreat at PNY

Board of Directors Meeting
Monday, October 6, 2025 | 10:00AM – 12:00PM

In Attendance: Don Chen, Irfan Hasan, Channon Lucas, Rickke Mananzala, Jenny Negron, Rini Banerjee, Kenya Bryant, Jennifer Ching, Beatriz de la Torre, Heather Nesle, Altaf Rahamatulla Ingrid Rasmussen, Euan Robertson, Molly Schultz Hafid, Deborah Velazquez, Toya Williford

Staff Present: Kathryn O’Neal-Dunham, Kristen Ruff, Marlon Williams, Stephanie Boarden, Amy Chen, Deborah A. Thomas, Matthew L. Evans

Absent: Nishka Chandrasoma, Brennan Gang, José Román

Call to Order

Don Chen welcomed everyone, and he thanked Deborah A. Thomas and Matthew L. Evans for coming up to New York to join the group. The official business meeting was called to order at 10:05AM, followed by a brief review of the working agreements.

Consent Agenda

Don presented the minutes from the May 21, 2025 Board Meeting, the Financials through August 2025, and the Board Committee Placements for 2025-2026.

On a motion duly made, and seconded, the consent agenda was unanimously approved, with one abstention from Jenn Ching.

Governance Approvals

Approval of Board Committee Charters

Irfan Hasan explained that PNY has engaged Laura Abel of the Lawyer’s Alliance of New York to work on a revision of the by-laws. Among the recommendations made by Laura is the need to have committee charters approved by the Board so roles are clearly delineated.

President & CEO Title Resolution

Additionally, in order to be in full alignment with Article IV, Section 6 of the organizational by-laws, a resolution was proposed for the Board of Directors to endorse the following title change:

The *Chief Executive Officer* will be known as the *President and Chief Executive Officer*.

On motions duly made, and seconded, both the Board Committee Charters and the President & CEO Title Resolution were unanimously approved.

CEO Report and Updates

Membership Retention and Ambassadorship

Kathryn O'Neal-Dunham invited Kristen Ruff to present an update on the current membership landscape. She reported that PNY is on track to meet overall membership revenue projections with the small contraction in membership offset by new large foundation members with substantial membership fees. PNY experienced loss of membership from grantmaking public charities who had to relinquish memberships due to significant declines in fundraising revenue and from some members that did not feel aligned with PNY's values. Member referrals and staff relationships continue to drive membership retention. Board members are asked to be ambassadors and to reach out to 1 or 2 unengaged members. The Member Engagement team will be in touch with contact information and email drafts for Board members to send out.

End of year budget projection

Kathryn welcomed Stephanie Boarden to explain the budget projections through the end of the year. She offered that the year is projected to end with a surplus. Expenses are below projections due to underspending in personnel with two open Director-level positions even as consulting expenditures are higher due to the use of consultants to bridge the gap from the unfilled positions. A budget modification needed to be made to reflect the under-budgeting for real estate taxes and the difference in depreciation for 1500 Broadway. Kathryn then reminded the group that by the end of the year PNY will only have one lease so depreciation will shrink in the future.

Program Launches: Trustee Cohort and Advocacy Working Group

Kathryn noted that the new pilot Trustee Cohort was so popular that we had to close registration. It launched on September 17th and will end in late fall. The cohort consists mainly of CEO/Trustee pairs from a mix of all kinds of foundations.

Marlon Williams then joined to preview the Advocacy Working Group that has been created to support members in doing policy work and to prepare them for the transition to, and working with, the new mayoral administration. He noted that despite strong interest in the email that was sent out, no members have signed up for the group. The policy team will revisit this idea to determine whether or not it seems doable this year.

Annual Business Meeting and Annual Conference

Kathryn concluded by announcing that a decision was made to amplify learning by separating the annual business meeting and the annual learning conference. The annual business meeting will take place on April 30th and it will be an opportunity to celebrate the work of the year and the Board members terming off as well as to welcome new members. The learning conference is tentatively scheduled for March 31st.

National Policy Trends and the role of Infrastructure Institutions

Deborah Aubert Thomas, President and CEO of the United Philanthropy Forum presented an overview of the Forum's network and how they foster capacity building for philanthropy infrastructure organizations through knowledge management and philanthropic practice partnerships. Matthew L. Evans, Vice President of Advocacy & External Relations of the United Philanthropy Forum, then joined to offer an update on the strategy work that foundations and infrastructure organizations are doing in Washington, D.C. through advocacy, awareness, and action to face current challenges at the federal level.

After an Executive Session, and there being no new business, the meeting adjourned at 12:21PM.

Philanthropy New York
Profit & Loss Budget vs. Actual
January through December 2025

Total Projected Year End 25			
	Jan - Dec 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
40000 · CORE OPERATING INCOME-PNY			
40001 · Board Designated - Rent Reserve	\$ 90,000	\$ 90,000	\$ -
40999 · Membership Support	\$ 3,120,189	\$ 3,015,000	\$ 105,189
42000 · Board Designated Released	\$ (320,000)	\$ -	\$ (320,000)
42001 · Grants Released From Restricti	\$ 1,056,006	\$ 373,000	\$ 683,006
42002 · Contingency Funds Prior Year	\$ 320,000	\$ 320,000	\$ -
43000 · Investment Income	\$ 129,696	\$ 50,000	\$ 79,696
44000 · Program Income	\$ 93,280	\$ 142,700	\$ (49,420)
44007 · Web Posting Fee	\$ 8,550	\$ 6,000	\$ 2,550
44008 · General Operating Support	\$ 69,030	\$ 30,000	\$ 39,030
44010 · Management Fees & Admin Income	\$ 369,405	\$ 150,000	\$ 219,405
44015 · Interest Income	\$ 8,767	\$ 55,000	\$ (46,233)
Total 40000 · CORE OPERATING INCOME-PNY	\$ 4,944,924	\$ 4,231,700	\$ 713,224
45000 · Restricted Grants	\$ -	\$ 50,000	\$ (50,000)
Total Income	\$ 4,944,924	\$ 4,281,700	\$ 663,224
Gross Profit	\$ 4,944,924	\$ 4,281,700	\$ 663,224
Expense			
50001 · CORE OPERATING EXPENSES -PNY			
50100 · Personnel Expenses	\$ 2,455,815	\$ 2,841,600	\$ (385,785)
50201 · Professional Fees	\$ 27,055	\$ 27,000	\$ 55
50300 · Premises	\$ 565,495	\$ 480,000	\$ 85,495
50401 · Telecommunications	\$ 17,938	\$ 20,257	\$ (2,319)
50402 · Insurance	\$ 30,580	\$ 31,106	\$ (526)
50403 · Auditing	\$ 16,000	\$ 16,000	\$ -
50405 · Bank and Service Fees	\$ 13,798	\$ 12,500	\$ 1,298
50406 · Equipment Rental & Repair	\$ 8,661	\$ 9,925	\$ (1,264)
50409 · Stationary-Printing-Postage	\$ 14,492	\$ 13,445	\$ 1,047
50410 · Dues and Subscriptions	\$ 23,799	\$ 28,816	\$ (5,017)
50416 · Consulting	\$ 542,638	\$ 389,420	\$ 153,218
50418 · Forum Membership Dues	\$ 30,000	\$ 30,000	\$ -
50500 · Website Database	\$ 4,859	\$ -	\$ 4,859
50501 · Website Redesign & Enhancement	\$ 40,257	\$ 74,330	\$ (34,073)
50600 · Office IT	\$ 53,883	\$ 71,000	\$ (17,117)
50601 · Meeting Facilities & Related Ex	\$ 41,835	\$ 59,220	\$ (17,385)
50700 · Electronic Communications	\$ 5,916	\$ 5,520	\$ 396
50800 · Travel & Lodging	\$ 18,212	\$ 39,395	\$ (21,183)
50810 · Conference & Professional Devel	\$ 11,884	\$ 26,340	\$ (14,456)
50816 · Depreciation	\$ 48,012	\$ 105,000	\$ (56,988)
50817 · Miscellaneous	\$ 3,500		
50001 · CORE OPERATING EXPENSES -PNY - Other	\$ 302		
Total 50001 · CORE OPERATING EXPENSES -PNY	\$ 3,974,929	\$ 4,280,874	\$ (305,945)
Total Expense	\$ 3,974,929	\$ 4,280,874	\$ (305,945)
Net Ordinary Income	\$ 969,995	\$ 826	\$ 969,169
Net Other Income	\$ 508,779		
Net Income	\$ 1,478,774	\$ 826	\$ 1,477,948

**Philanthropy New York
Proposed 2026 Budget**

	FY2025	FY2026	2025-2026
	Total Budget Approved	Total Budget Proposed	Budget Variance
Income			
40000 · CORE OPERATING INCOME-PNY			
40001 · Board Designated - Rent Reserve	\$ 90,000	\$ 50,000	\$ (40,000)
40999 · Membership Support	\$ 3,015,000	\$ 3,127,275	\$ 112,275
42000 · Board Designated Released	\$ -	\$ -	\$ -
42001 · Grants Released From Restricti	\$ 373,000	\$ -	\$ (373,000)
42002 · Contingency Funds Prior Year	\$ 320,000	\$ 320,000	\$ -
43000 · Investment Income	\$ 50,000	\$ 125,200	\$ 75,200
44000 · Program Income	\$ 142,700	\$ 56,000	\$ (86,700)
44007 · Web Posting Fee	\$ 6,000	\$ 8,550	\$ 2,550
44008 · General Operating Support	\$ 30,000	\$ 69,500	\$ 39,500
44010 · Management Fees & Admin Income	\$ 150,000	\$ 350,000	\$ 200,000
44015 · Interest Income	\$ 55,000	\$ 12,000	\$ (43,000)
Total 40000 · CORE OPERATING INCOME-PNY	\$ 4,231,700	\$ 4,118,525	\$ (113,175)
45000 · Restricted Grants	\$ 50,000	\$ -	\$ (50,000)
Total Income	\$ 4,281,700	\$ 4,118,525	\$ (163,175)
Gross Profit	\$ 4,281,700	\$ 4,118,525	\$ (163,175)
Expense			
50001 · CORE OPERATING EXPENSES -PNY			
50100 · Personnel Expenses	\$ 2,841,600	\$ 2,886,357	\$ 44,757
50201 · Professional Fees	\$ 27,000	\$ 7,250	\$ (19,750)
50300 · Premises	\$ 480,000	\$ 297,480	\$ (182,520)
50401 · Telecommunications	\$ 20,257	\$ 18,150	\$ (2,107)
50402 · Insurance	\$ 31,106	\$ 30,305	\$ (801)
50403 · Auditing	\$ 16,000	\$ 17,500	\$ 1,500
50405 · Bank and Service Fees	\$ 12,500	\$ 14,360	\$ 1,860
50406 · Equipment Rental & Repair	\$ 9,925	\$ 16,400	\$ 6,475
50409 · Stationary-Printing-Postage	\$ 13,445	\$ 16,178	\$ 2,733
50410 · Dues and Subscriptions	\$ 28,816	\$ 27,668	\$ (1,148)
50416 · Consulting	\$ 389,420	\$ 429,025	\$ 39,605
50418 · Forum Membership Dues	\$ 30,000	\$ 30,000	\$ -
50500 · Website Database	\$ -	\$ 44,904	\$ 44,904
50501 · Website Redesign & Enhancement	\$ 74,330	\$ 60,000	\$ (14,330)
50600 · Office IT	\$ 71,000	\$ 54,000	\$ (17,000)
50601 · Meeting Facilities & Related Ex	\$ 59,220	\$ 52,240	\$ (6,980)
50700 · Electronic Communications	\$ 5,520	\$ 4,593	\$ (927)
50800 · Travel & Lodging	\$ 39,395	\$ 28,650	\$ (10,745)
50810 · Conference & Professional Devel	\$ 26,340	\$ 16,310	\$ (10,030)
50816 · Depreciation	\$ 105,000	\$ 14,400	\$ (90,600)
50817 · Miscellaneous	\$ -	\$ 13,600	\$ 13,600
50001 · CORE OPERATING EXPENSES -PNY - Other	\$ -	\$ 7,800	\$ 7,800
Total 50001 · CORE OPERATING EXPENSES -PNY	\$ 4,280,874	\$ 4,087,170	\$ (193,704)
Total Expense	\$ 4,280,874	\$ 4,087,170	\$ (193,704)
Net Other Income	\$ -	\$ -	\$ -
Net Income	\$ 826	\$ 31,355	\$ 30,529

Philanthropy New York 2026 Budget Proposal

2025 END OF YEAR PROJECTION

We project that we will end the 2025 fiscal year with approximately \$4.9 million in revenue with a surplus of approximately \$969,995 as a result of the release of FF2025 restrictions. We experienced growth in revenue due to higher than forecasted management fees, membership dues and investment interest. At the end of 2025, we project that our total expenses will be approximately \$3.9 million. Our lower-than-expected expenses were due to three open full-time positions. The savings in personnel from these positions were partially offset by an increase in consulting to fill those positions. Management therefore made the decision not to release the Board Designated rollover funds of \$320,000 from the 2024 surplus that was designated as income for the 2025 budget.

At the end of 2025, we must release the remaining funds in the Fund for 2025, which will total \$1,051,006.

Given market performance, we also anticipate an increase in *unrealized* gains in our investment portfolio of approximately \$508,779.

Since we anticipate a surplus of \$969,995, we are seeking board approval for the following actions:

- Management proposes that the board restrict \$111,413 to the organization's 6-month reserve to bring it to a total of \$1,987,465.
- Management proposes that the board approve a transfer of \$400,000 into the rent reserve fund for future use, bringing that fund's total to \$1,148,000.

The remaining surplus will go into PNY's unrestricted net assets. The additional projected \$508,779 in unrealized market gains will also increase our unrestricted net assets.

CONTEXT FOR THE 2026 BUDGET

As anticipated, the Fund for 2025 reserve must be released from restrictions at the end of 2025. Draws from this reserve have provided between 8 -15% of our total operating revenue in the past several years, between \$300,000 - \$500,000 a year. To prepare for the loss of income, we undertook two important steps to restructure our budget:

- 1) We implemented a revised dues structure which increased dues by \$345,000 or 12% in 2025.
- 2) We successfully negotiated a reduced rent agreement that will save \$160,000 a year in expenses starting in 2026.

PNY has sufficient resources available to support our 2026 budget. However, future budget projections demonstrate that it is possible that we may experience a revenue gap of approximately \$350,000 to \$500,000 a year starting in 2027 based on the following assumptions:

- Continued staff retention and significant benefit increases resulting in personnel increases and no personnel savings
- A reduction in fiscal sponsorship partnerships resulting in lower management fees.
- No additional year-end budget surpluses to rollover as revenue in subsequent years.
- These projections show the release of approximately \$200,000 a year of board designated reserves starting in 2027.

This year, Management and the Finance Subcommittee will consider restructuring scenarios, fundraising opportunities and possibilities for the use of our current reserves and unrestricted net assets to support the budget. The Subcommittee will work to identify ways to properly manage and use our assets – cash, unrestricted funds, and investments – to support PNY’s longer term sustainability for 2027 and beyond.

RESOURCING OUR COMMITMENTS

There are several criteria guiding the creation of the 2026 budget:

- 1) Resourcing our current strategy commitments.** The budget resources commitments such as:

- *Connecting at least 60% of member institutions to a network or working group:* The budget includes consulting to maintain 4 issue-based working groups; income from another Trustee Cohort; administrative support to organize and administer 5 CEO Roundtables, a COO Roundtable, a FAN Network, an FFMG Network, an HR Leaders Network and a network for Learning and Development practitioners.
- *Prioritize effective grantmaking practices that will be amplified through learning, member engagement, and communications* – With deep consideration given to the current socio-political context we are operating, we have identified three specific practices to lift up across our programming, communications and networks: (1) holding a shared affirmative vision of a just and inclusive society; (2) decision making structures and practices that redistribute power internally within institutions and externally with nonprofit partners and impacted communities; and (3) centering and strengthening relationships across an ecosystem of stakeholders in service to building and earning trust. This budget includes resources for speaker honorarium, communications support and revenue from programming that aligns with these practices.

- *Providing opportunities for our membership to engage in public policy advocacy* – The budget contains consulting support and travel funds to engage members in more strategic federal policy conversations at Foundations on the Hill in 2026.
- *Amplifying trustworthy messages around effective grantmaking and collective action from members and field.* In addition to two full-time Communications staff positions, this budget includes additional consulting funds to produce program Insights and to support the development of our new website.
- *Uphold the critical operational commitments that make our strategy possible:*
 - 1) *Fully staff our fiscal sponsorship program to ensure we can continue to provide high quality and reliable services to our network.* In the latter half of 2025, we placed a pause on accepting new projects due to limited staff capacity. In 2026, we intend to hire a new VP of Finance to complete the finance team and increase our capacity to support new projects.
 - 2) *Ensure competitive benefits and wages:* This budget anticipates a significant increase in health insurance benefits of 10-20%. We have budgeted for a 16% increase now but will adjust after receiving our renewal details in January. We have retained and developed staff such that we had 5 staff receive seniorization in 2025. This has increased our overall personnel line and has built a deep bench of knowledge within the organization.

2026 BUDGET PROPOSAL

The 2026 PNY budget was prepared, as is customary, in accrual fashion. This budget does not cover our fiscal sponsorship programs, with the exception of the management fee revenue that those programs generate for PNY's use.

2026 Revenue Projections

Membership Dues We anticipate ending 2025 with \$3,120,189 in membership revenue. As a result of the dues restructuring process, we have seen a 12% increase which translates to an increase of \$345,000 in revenue for 2026.

Restricted Funds:

- **Board Designated Funds:**

- **Annual Board Designated (surplus roll over):** As noted above, we are asking the board to allocate the unused \$320,000 from 2025 as income in the 2026 budget.
- **Board Designated Rent Reserve:** We are requesting to use \$50,000 from the rent reserve in 2026. The policy governing this fund will be part of the asset management discussion taken forward by the Finance subcommittee.

Program Income: We have budgeted \$56,000 in program registration fees for PNY's most intensive cohort programs:

- Essential Skills and Strategies for New Grantmakers (\$25,000)
- Annual Meeting Sponsorships (\$25,000)
- Trustee Cohort (\$6000)

Management Fees & Administrative Income: Due to the growth in the Fiscal Sponsorship program, we are projecting an increase in income for fiscal sponsorship management fees.

2026 Expenses

Personnel: The total cost of personnel and fringe benefits in 2026 is projected at \$2,886,357. This projection includes:

- **Health insurance coverage** budgeted at the maximum coverage level possible for every staff member, even those staff who have not elected insurance in 2025. We are projecting a 16% increase in health insurance costs in 2025.
- **Tiered COLA increases** – We have budgeted Cost of Living Adjustments of 3.7% for non-managerial staff, 3.2% for management team members, and 2.7% for senior leadership team members.

Premises: The premises cost for 2026 includes the rent at 320 East 43rd Street. As noted above, we have negotiated a lease amendment with the Ford Foundation to significantly lower our rent.

Consulting: This is one of the largest expenses in our budget. In 2025, this line includes:

- **Public Policy:** Shiza Pasha, former Policy Fellow, serves as a consultant supporting our issue-based working groups. In addition, we propose to hire the Raben Group to advise PNY on federal government engagement strategy and execution for Foundations on the Hill in 2026.
- **Speaker Honoraria Fund:** Our Speaker Honorarium resources the labor of individuals who share their expertise with the PNY community.
- **Communications:** We have budgeted continued support from Asibey Consulting as we rebuild our Communications team and finish our website redesign, and onboard a new communications director.

- **Finance:** We continue to work with Your Part Time Controller (YPTC) to provide bookkeeping services for PNY and accounting and project management support for our fiscal sponsorship program. In addition, we engage the team at Solomon and Leo Strategies for financial management and oversight of PNY's overall budget while we transition to a new VP of finance. This is a significant part of our consulting budget.
- **Member engagement:** This year, we are proposing a new consultant to support member engagement outreach, vetting prospective members, and identifying and researching areas for deeper engagement with members.
- **Website Redesign and Enhancement:** In 2026, we will finish the work to transition our website onto the latest Drupal platform and connect our Salesforce database to the newly designed site. Final expenses for this project are projected to be approximately \$60,000 in 2026.

Strategy:**A. Influencing its broad base of members to do more effective grantmaking****Strategic Outcome:****A.1. PNY has a large and engaged broad-based membership****Targets:**

- A.1.1 PNY has engaged 30% of individual members in PNY activities
- A.1.2 PNY has engaged 70% of CEOs of member organizations to build trust and relationship
- A.1.3 PNY has maintained a membership of 265 - 270 institutional members
- A.1.4 At least 60% of member organizations have at least one staff member or trustee connected to a PNY group (network, working group, roundtable, etc.)
- A.1.5 PNY staff and board are equipped and deployed to engage with members as ambassadors for PNY

A.2 PNY consistently exposes members to more effective grantmaking practices**Targets:**

- A.2.1 PNY develops a shared definition of "effective grantmaking" practices that guides org-wide decision making and design around funder programming.
- A.2.2 One-third of PNY programming offers funders an analysis around issues of inequity and injustice in NY
- A.2.3 PNY will prioritize 2-4 specific effective grantmaking practices that will be amplified through learning, member engagement and communications
- A.2.4 PNY will offer funders 1-2 opportunities per quarter to practice specific grantmaking skills

A.3 PNY convenes to create space for collective thought, strategies and action**Targets:**

- A.3.1 PNY has engaged members to uphold commitments to equity in their grantmaking
- A.3.2 PNY has engaged trustees of at least 30 member institutions in collective learning on purpose-driven board governance
- A.3.3 PNY offers 1-2 programs that build personal leadership strategies for action

B. Amplifying trustworthy messages**Strategic Outcome:****B.1 PNY members learn about, and practice, public policy advocacy****Targets:**

- B.1.1 PNY will provide learning opportunities for members that equip members to engage in policy work
- B.1.2 PNY will provide 12-15 opportunities for members to practice policy advocacy to address conditions that prevent effective grantmaking

B.2 PNY communications strengthen members' trust in PNY**Targets:**

- B.2.1 PNY will communicate about our impact internally and externally
- B.2.2 PNY will communicate our leadership and support for organizational change and policy advocacy
- B.2.3 PNY will amplify trustworthy messages around effective grantmaking and collective action from members and field partners

C. Embedding racial equity content and practices in its operations and programming**Strategic Outcome:****C1: PNY exposes members to racial equity and power-aware practices in programming****Targets:**

- C.1.1 70% of PNY programs have at least 1 learning objective related to racial equity and/or power in the sector

C.2 PNY equips board and staff with the knowledge and skills to embed racial equity into their roles and work**Targets:**

- C2.1 - PNY provides Board and staff an opportunity to strengthen their racial equity practice annually.
- C2.2 - PNY Board Committees establish commitments to advance racial equity through their committee work.
- C2.3 - New staff receive an orientation on the frameworks and skills PNY uses to embed racial equity within its work.

C3. PNY establishes organizational policies, processes, practices that embed racial equity into its operations**Targets:**

- C.3.1. PNY staff will adopt a set of internal working agreements for greater accountability
- C.3.2. PNY focuses on integrating and improving 2-3 existing policy, process, practices changes



BY-LAWS
OF
PHILANTHROPY NEW YORK, INC.

ARTICLE I
Members

Section 1. Qualifications and Election. Any organization or individual with an organized philanthropic program or that advises such programs may become a member of the Corporation by the vote of the members or by the vote of the Board of Directors or by staff accepting members according to procedures and standards set by the Board of Directors.

Commented [K01]: Governance note: The member engagement team should present our procedures to the board at the Annual Board Retreat for approval so that we have this on record.

Section 2. Delegates. Every member shall designate, by written statement addressed to the Corporation, a delegate to represent the member at all meetings and to act on behalf of the member on all other matters. Communications sent to or received from a delegate shall be deemed sent to or received from the member the delegate represents. Each member may at any time revoke the designation of the person serving as its delegate and, upon the revocation, resignation or death of its delegate, the member shall designate a new delegate by a written statement addressed to the Corporation. Designation and revocation may be accomplished by electronic mail or other electronic means, provided that any such electronic authorization shall set forth information or be conducted via other method from which it can be reasonably determined that it was authorized by the member.

Section 3. Fees, Dues and Assessments. Initiation fees, dues and assessments may be levied upon the members by the Board of Directors.

Section 4. Termination. Members may be suspended or expelled by the Corporation for refusal or failure to comply with the By-Laws, for failure to pay dues, or for other good and sufficient cause. Any member may voluntarily withdraw from the Corporation.

ARTICLE II
Meetings of Members

Section 1. Annual Meeting. The annual meeting of members of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held in the second quarter of each fiscal year. The annual meeting in each year shall be held at such hour on such day and at such place within or without the State of New York as may be fixed by the Board of Directors. Notice shall comply with Article II, Section 4.

Section 2. Special Meetings. Special meetings of the members may be called by the Board of Directors or by the President, and shall be called by the President or Vice President or the Secretary at the written demand of a majority of the Board of Directors or at the written demand of the members entitled to cast at least ten percent (10%) of the total number of votes entitled to be cast at such meeting. Any call or demand for a special meeting shall state the purpose or purposes of the proposed meeting. On failure of any officer above specified to call a special meeting when duly demanded, any signer of the demand may call the special meeting and give the notice thereof. Special meetings shall be held at such hour on such day and at such place within or without the State of New York as may be

specified in the notice thereof. At any special meeting only such business may be transacted which is related to the purpose or purposes set forth in the notice thereof, but any special meeting may be called and held in conjunction with an annual meeting of the members.

Section 3. Record Date for Meetings and Other Purposes. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining members entitled to receive any distribution of the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any determination of members. The date set shall not be more than fifty or less than ten days before the date of the meeting. If no record date is so fixed by the Board of Directors, (a) the record date for the determination of members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given or, if no notice is given, the day on which the meeting is held, and (b) the record date for determining members for any other purpose shall be at the close of business on the day on which the resolution of the Board of Directors relating thereto is adopted. A determination of members of record entitled to notice of or to vote at any meeting of members, made in accordance with this Section, shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this Section for the adjourned meeting.

Section 4. Notice of Meetings. Whenever members are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting, as well as the method of electronic communication, if any, by which members may participate in the meeting. and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting (including any meeting to be held in conjunction with an annual meeting) shall also state the purpose or purposes for which the meeting is called. Notice shall be given to each member entitled to vote at the meeting, not less than ten or more than fifty business days before the meeting date.

Notice, for the purposes set forth in any of these By-Laws, is defined as notice given personally, via email to the email address provided by the member, or by first class mail by depositing it in the United States mail, with postage paid, directed to the member at the member's address as it appears on the record of members.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record on the new record date entitled to notice under this Section.

Section 5. Waivers of Notice. Notice of any meeting of members need not be given to any member who submits a signed-waiver of notice, in person or by proxy, whether before or after the meeting. Waivers of notice may be written or electronic. If written, the waiver must be signed by the member (or member's authorized officer, director, employee, or agent). If electronic, the waiver must set forth, or be transmitted with, information from which it can reasonably be determined that sending the waiver was authorized by the member. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of the meeting, shall constitute a waiver of notice by the member.

Section 6. List or Record of Members at Meeting. A list or record of members as of the record date, certified by the Secretary, shall be produced at any meeting of members upon the request therefore of

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any member who has given written notice to the Corporation of such request at least ten days prior to the meeting. If the right to vote at any meeting is challenged, the inspectors of election, or person

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presiding thereat, shall require the list or record of members to be produced as evidence of the right of the persons challenged to vote at the meeting, and all persons who appear from the list or record to be members entitled to vote thereat may vote at the meeting. At any meeting where the right to vote has not been challenged, any single individual from a member organization shall be deemed to have the right to vote on behalf of that member organization.

Section 7. Quorum at Meetings. Except as otherwise required by law or otherwise provided in these By-Laws, a quorum at any meeting of members for the transaction of any business shall be met if there are members present in person or by proxy and entitled to vote equal to the lesser of at least one hundred (100) members or one-tenth (1/10) of the total number of votes entitled to be cast. Proxies submitted by members shall be included in determining a count for the quorum. ~~Proxies can be delivered by mail or sent via electronic transmission, as long as it complies with New York State law.~~ The members present may adjourn any meeting to another time or place despite the absence of a quorum.

Section 8. Presiding Officer and Secretary. At any meeting of the members, if neither the Chair nor a Vice Chair nor a person designated by the Board of Directors to preside at the meeting shall be present, the members present shall appoint a presiding officer for the meeting. If the Secretary is not present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

Section 9. Proxies. Every delegate duly designated to represent a member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act in his or her stead as such member's delegate by proxy. The authorization must be in writing and must be either: a) Every proxy shall be signed by the delegate or his or her attorney-in-fact, or b) by electronic mail or other electronic means, provided that any such electronic authorization shall set forth information or be conducted via other method from which it can be reasonably determined that it was authorized by the delegate. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the delegate executing it or the member the delegate represents, except as otherwise provided by law. Proxies shall be delivered to the Secretary of the Corporation or, if inspectors are appointed to act at a meeting, to the inspectors.

Section 10. Inspectors of Election. The Board of Directors, in advance of any meeting of members, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the meeting may, and on the request of any member entitled to vote thereat shall, appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of the inspector's ability.

The inspectors shall determine the number of members represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all members. On request of the person presiding at the meeting or any members entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 11. Voting. Whenever directors are to be elected by the members, they shall be elected by a plurality of the votes cast at a meeting of members by the members entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of the

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members, it shall, except as otherwise required by law, be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon.

Except as otherwise required by law, every member of record of the Corporation entitled to vote on any matter at any meeting of members shall be entitled to one vote. Upon the demand of any member, the vote at any election of directors, or the vote upon any question before a meeting, shall be by ballot; but otherwise the method of voting shall be discretionary with the person presiding at the meeting.

Section 12. Written Consent of Members Without a Meeting. Whenever under any provision of law or of these By-Laws members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the members entitled to vote thereon. Such consent may be written or electronic. If the consent is written, it must be signed by the member (or member's authorized officer, director, employee, or agent). If the consent is electronic, it must be able to be reasonably determined to have been sent by the member.

Section 13. Electronic Participation at a Meeting. If an annual or special meeting is held wholly or partially by electronic communication, the Board of Directors shall implement reasonable measures to:

- (a) verify that each person participating electronically is a member or a proxy of a member;
- (b) provide each member participating electronically with a reasonable opportunity to participate in the meeting, including an opportunity to propose, object to, and vote upon a specific action to be taken by the members, and to see, read or hear the proceedings of the meeting substantially concurrently with those proceedings; and
- (c) record and maintain a record of any votes or other actions taken by electronic communication at the meeting.

ARTICLE III Board of Directors

Section I. Board Eligibility. The Board of Directors is the key governing body for Philanthropy New York and staff and trustees at all member organizations, except for Associate Members, are eligible for nomination to the Board. The Board of Directors should not contain more than one Board member at a time from the same member organization. Therefore, if a member of the Board changes-leaves his or her employer during his or her term, continued eligibility shall be determined as follows:

- (a) if the Board member is a trustee of a Philanthropy New York member that is not currently represented on the Philanthropy New York Board, the Board member may stay on the Board through the end of his or her current term.
- (b) If the Board member is not a trustee of a Philanthropy New York member that is not currently represented on the Philanthropy New York Board:
 - If the Board member ~~jobs and~~ joins an organization from which another Board member is currently employed, then one of the two Board members must immediately resign from the Board. The member organization will determine which Board member will resign.

1)

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~~2) If a sitting the Board member joins a Board member changes employers during his or her term and the~~ new employer ~~that~~ is not a member and is eligible for membership with Philanthropy New York, the Board member may remain on the Board up to one year from the date the original employment terminated. If at the end of one year his or her new employer has not joined the organization, the Board member must immediately resign from the Board.

~~— If a sitting Board member changes employers during his or her term and the Board member joins a~~ new employer ~~is that an organization is~~ not eligible for membership with Philanthropy New York, the Board member must immediately resign from the Board.

~~3)~~

~~4) If a sitting the Board member leaves the employ of a member during his or her term without taking does not take up~~ a position with a new employer, the Board member may remain on the Board up to one year. If at the end of one year he or she is not employed by a member, the Board member must immediately resign from the Board.

~~5) If the a sitting~~ Board member retires from an organization that is a member, the Board member must immediately resign from the Board.

Section 2. Number of Directors. The number of directors constituting the entire Board shall be not less than three (3) or greater than twenty-one (21) directors as determined by the Board, provided that there may be twenty-two (22) directors if the term of the Chair elected by the Board of Directors has been extended pursuant to Article III, Section 3.

Section 3. Election and Term of Directors. The Governance and Nominating Committee shall notify the Secretary in writing at least thirty (30) days prior to the annual meeting of members of the names of

the candidates it proposes to nominate as directors. The Secretary shall notify members of the list of candidates with the notice of the Annual Meeting. Nominations of directors may also be made by petition submitted to the Secretary at least ten (10) days prior to the annual meeting. The petition shall set forth the name of the person or persons to be nominated and shall include the signatures of ~~delegates of at least 10% of the members eligible to cast votes at that meeting~~ ~~the delegate of the member proposing the nomination, the delegate seconding the nomination and three additional delegates.~~

Commented [LA2]: Note to PNY: Let me know if you prefer a different proportion here.

The term of office of a director shall be three years. Directors to replace those whose terms expire at each annual meeting of members shall be elected at such meeting to hold office until the expiration of the term for which such director is elected and until a successor shall have been elected and shall have qualified. No director shall serve more than two (2) consecutive full terms. Notwithstanding the foregoing, a director may serve out the unexpired portion, if no more than one year, of the term of a vacancy in addition to two consecutive full terms, and the term as director of the Chair shall to the extent necessary be extended, if no more than one year, to the date of expiration of his or her term as Chair of the Board. A person who has completed two consecutive full terms as a director (plus any additional time as described in the preceding sentence) must remain off the Board for at least one year.

Section 4. Newly Created Directorship and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring among the directors for any reason may be filled either by vote of the members at any annual or special meeting of the members or by vote of a majority of the directors then in office, although less than a quorum exists. Notwithstanding the foregoing, with respect to vacancies created by the death, resignation or removal of a director in office, if a vacancy is created before October 1 of a director's third year in office, the Board may appoint, with the advice and consent of the Governance and Nominating Committee, a candidate to fill the vacancy thus created immediately; if a vacancy is created on or after October 1 of a director's third year in office, that vacancy will be filled at the next annual meeting of members.

Section 5. Resignations. Any director may resign from office at any time by delivering a resignation in writing to the Corporation, and the acceptance of the resignation, unless required by the terms thereof, shall not be necessary to make the resignation effective.

Section 6. Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the members. Any director may be removed for cause by action of the Board provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

ARTICLE IV Officers, Agents and Employees

Section 1. General Provisions. The officers of the Corporation shall be a Chair of the Board, a President, a Secretary and a Treasurer, and may include, one or more Vice Chairs. The Board may appoint other officers, or agents, as it may from time to time determine necessary or desirable, each shall have authority and perform duties as the Board may determine. The officers other than the President shall be appointed by the Board of Directors at the annual meeting of the Board. Any two or more offices may be held by the same person, except the offices of Chair and Secretary, and President and Secretary.

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Section 2. Terms. The President's term shall be as determined by the Board and shall be co-terminus with his or her employment by the Corporation as its chief executive officer. The term of all officers other than the Chair and the President shall be for one year and each shall hold office until the conclusion of the next annual meeting of the Board of Directors after their appointment and until their successors shall have been appointed and shall have qualified. The Chair shall serve for a term of two years and shall hold office until the conclusion of the second annual meeting of the Board of Directors after his or her appointment and until his or her successor shall have been appointed and shall have qualified. The Chair may only be reelected once for a second two-year term. All other officers may serve multiple one-year terms.

Section 3. Removal. Any officer, agent or employee of the Corporation may be removed by the Board with or without cause. Removal without cause shall be without prejudice to the person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights.

Section 4. Compensation and Security. Officers may receive compensation in such reasonable amounts as may be fixed by a majority vote of the entire Board. The compensation of other agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under their direction or control. The Board may require officers, agents or employees to give security for the faithful performance of their duties.

Section 5. Powers and Duties of the Chair. The Chair shall preside at all meetings of the members and the Board. In the absence of the Chair, the Vice-Chair who has served in that capacity for the longest time, if any, or another person designated by the Board of Directors shall preside at all meetings of the members and of the Board. The Chair may not serve on the Audit Committee.

The Chair may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

Section 6. Powers and Duties of the President. The President shall be the person employed as the chief executive officer of the Corporation subject to the general supervision of the Board of Directors and the Chair. It shall be his or her duty under the general supervision of the Chair to direct the work of the Corporation. He or she shall prepare and present the business to be acted upon at meetings of the Corporation and of the Board of Directors, and shall perform such other duties as may be assigned to him or her by the Chair or by resolution duly adopted at any meeting of the Board of Directors.

Section 7. Powers and Duties of Vice Chairs. Each Vice Chair shall have such powers and perform such duties as the Board of Directors and/or the Chair may prescribe. In the absence or inability of the Chair to act, unless the Board shall otherwise provide, the Vice Chair who has served in that capacity for the longest time, and who shall be present and able to act, shall perform all the duties and may exercise any of the powers of the Chair. The performance of any such duty by a Vice Chair shall be conclusive evidence of such Vice Chair's power to act.

Section 8. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the members and of the Board of Directors and shall attend to the giving of all notices to members and directors. The Secretary shall have charge of the seal of the Corporation and shall attest the same whenever required. The Secretary shall have charge of the record of members of the

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Corporation and of such other books and papers as the Board may direct and shall have all such powers and duties as generally are incident to the position of Secretary or as may be assigned by the Chair or the Board.

Section 9. Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities of the Corporation and shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. The Treasurer may endorse all commercial documents requiring endorsement for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation and shall have all such powers and duties as generally are incident to the position of Treasurer or as may be assigned by the Chair or by the Board. ~~f~~The Treasurer may not serve on the Audit Committee.

ARTICLE V Board Committees

Section 1. Committees of the Board. ~~A Committee of the Board is one that shall have authority to bind the Corporation and shall be comprised solely of Directors.~~ There shall be the following standing Committees of the Board: Executive Committee ~~and~~; Audit Committee, ~~Finance Committee and Governance and Nominating Committee.~~ The Board of Directors may from time to time appoint such other ~~standing or special~~ Committees of the Board as it may deem desirable. Each committee shall possess and exercise such authority in the management of the business of the Corporation between meetings of the Board as set forth in these By-Laws or as determined by the Board, except that no committee shall have authority as to the following matters:

- (a) the filling of vacancies on the Board or on any committee;
- (b) the amendment or repeal of the Bylaws or the adoption of new Bylaws;
- (c) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (d) the fixing of compensation of the Directors for serving on the Board or any committee;
- (e) the election or removal of officers and directors;
- (f) the approval of a merger or plan of dissolution;
- (g) the authorization of a transaction involving the sale, lease, exchange or other disposition of all or substantially all the assets of the corporation; and
- (h) the approval of amendments to the Certificate of Incorporation.

~~—~~The Board, by resolution adopted by a majority of the entire Board, shall appoint the members of each committee from among the members of the ~~Corporation~~Board. Each committee ~~will~~shall consist of at least three members, ~~at least one of whom shall be a director.~~ The ~~chair of each committee shall be a director and the~~Chair of the Board shall designate the chair of each committee. The Chair of the Board shall serve as an ex-officio voting member of all committees, and the President shall serve as an ex-officio non-voting member of all committees. Minutes of the proceedings of the committees shall be kept. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member or members at any meeting of the committee. Each committee shall

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Commented [K03]: The only PNY committee that is currently authorized to "bind the Corporation" is the Executive Committee. Otherwise, all committees make recommendations to the board or to the membership and thus only the Board is able to bind the corporation. Also, many of our committees are comprised of Directors and volunteers. The only two committees that are only Directors are the Executive Committee and the Audit Committee. We do not want to change this if we do not have to change it. We benefit greatly from having non-Director members on Committees. Are we legally allowed to continue this practice outside of those two committees?

Commented [LA4R3]: Yes you can continue this practice. I've edited this paragraph to make clear that the only two Committees of the Board are Executive and Audit.

Commented [K05]: In practice, we do not allow any committee aside from the Executive Committee and Audit Committee to make binding decisions on behalf of the organization in between meetings. The Executive Committee can vote to enact policies, approve emergency policy statements, etc. The Audit Committee can hire the auditors without the full board's approval. But, otherwise, the committees *make recommendations* to the full board or to the Executive Committee. I think that the way this sentence is worded continues to allow this to be the practice as long as it is clearly outlined later in the By-laws. Do you agree?

Commented [LA6R5]: Yes, I agree

serve at the pleasure of the Board.

Section 2. Executive Committee. The Executive Committee, which is a Committee of the Board, shall consist of the Chair, the Vice Chairs, the Treasurer and the Secretary of the Board. The Executive Committee shall possess and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board, except that the Executive Committee shall not have authority to: fill vacancies on the Board; amend or repeal these By-Laws or adopt new By-Laws; or amend or repeal any resolution of the Board that by its terms may not be amended or repealed. The Chair of the Board shall be the chair of the Executive Committee.

Section 3. Audit Committee. The Audit Committee, which is a Committee of the Board, shall be comprised solely of independent directors, as defined in the Committee's charter. The Audit Committee shall assist the Board of Directors in fulfilling its oversight responsibility with respect to the audit policies and system of internal controls of the Corporation; appoint and manage the outside auditor engagement; and be responsible for such other matters as the Board of Directors may from time to time determine.

Section 6. Committees of the Corporation. A Committee of the Corporation shall be one that provides advice to the Board but cannot bind the Board. The members of each such committee may be Board members but are not required to be. The Board shall appoint members of Committees of the Corporation, each of whom shall hold office at the pleasure of the Board and shall have only the responsibilities as the Board may from time to time determine. There shall be the following Committees of the Corporation: Finance Committee and Governance and Nominating Committee. The Board by resolution may create and appoint members of additional Committees of the Corporation. No advisor to the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation as a member of a committee of the Corporation, except that the Board may authorize reimbursement of expenditures reasonably incurred.

Section 4. Finance Committee. The Finance Committee, which is a Committee of the Corporation, shall review and monitor the budget and spending policies of the Corporation; and be responsible for such other matters as the Board of Directors may from time to time determine. The Treasurer shall be the Chair of the Finance Committee.

Section 5. Governance and Nominating Committee. The Governance and Nominating Committee, which is a Committee of the Corporation, shall review the governance policies of the Corporation; nominate candidates for election as directors; perform periodic Board evaluations; and be responsible for such other matters as the Board of Directors may from time to time determine.

ARTICLE VI Board and Committee Meetings

Section 1. Meetings. Meetings of the Board, annual, regular or special, and meetings of any committee may be held at any place within or without the State of New York as the Board or a committee from time to time may fix or as shall be specified in the respective notice or waivers of notice thereof. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or a 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 and each director can participate in all matters before the board or committee.

Participation by such means shall constitute presence in person at a meeting. The annual meeting of the Board for the appointment of officers shall be held in March of each year or otherwise as the directors by unanimous vote at a meeting thereof or by unanimous written consent may designate. The Board may fix times and places for regular meetings of the Board. Special meetings of the Board shall be held whenever called by the President or by at least one-fifth of the directors then in office. Notice of each meeting shall be given to each director by the Secretary or by a person calling the meeting by mailing the notice not later than the fourth day before the meeting, or by messenger, telephone, facsimile, or electronic transmission not later than the day before the meeting. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting. Waivers of notice may be written or electronic. If written, the waiver must be signed by the director. If electronic, the waiver must set forth, or be transmitted with, information from which it can reasonably be determined that the waiver was authorized by the director. The attendance of any director at a meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice, shall constitute a waiver of notice by the director.

Section 2. Quorum and Voting. Unless a greater proportion is required by law, five directors plus one additional director for every ten directors (or fraction thereof) then in office in excess of fifteen directors shall constitute a quorum for the transaction of any business. Except as otherwise required by law or provided by these By-Laws, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at that time, shall be the act of the Board, but a majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. No notice of any adjournment need be given.

Section 3. Written Consent of Directors in Lieu of a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. If the consent is written, it must be signed by the director. If consent is electronic, such consent must set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director.

The resolution and the written or electronically transmitted consents by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

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Commented [LA7]: Note to PNY: I recommend removing this requirement that unanimous consent is necessary to move the date of the annual meeting.

Commented [KO8R7]: Agreed - can we make it simple majority vote?

Commented [LA9R7]: Done.

Section 4. Annual Report of Directors. The Board shall present at the annual meeting of members a report meeting the requirements of Section 519 of the New York State Not-for-Profit Corporation Law. The report shall be filed with the corporate records and either a copy or an abstract thereof shall be entered in the minutes of the annual meeting of members.

Section 5. Purchases, Sale, Mortgage and Lease of Real Property. No purchase of real property shall be made by the Corporation and the Corporation shall not sell, mortgage or lease its real property unless authorized by the vote of two-thirds of the entire Board, provided that if there are twenty-one or more directors, the vote of a majority of the entire Board shall be sufficient.

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ARTICLE VII

Indemnification

Section 1. General. To the fullest extent permitted by law, the Corporation shall indemnify any person (and his or her heirs, executors, guardians, administrators, assigns, and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including being a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that he or she is or was a Director or Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns, or legal representatives in connection with that action, suit, proceeding, or inquiry, including appeals. Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding, inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

Section 2. Exclusions. No indemnification shall be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Expenses. To the fullest extent permitted by law, the Corporation shall pay expenses as incurred by any person described in this Article in connection with any action, suit, proceeding or inquiry described in this Article; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on behalf of any person described in this Article against any liability asserted against him or her, whether or not the Corporation would have the power to indemnify him or her against that liability under the provisions of this Article or otherwise.

Section 5. Application. The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in this Article in respect of any act or omission occurring prior to the time of the repeal or modification.

Section 6. Validity and Limitations. If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person

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described in this Article may otherwise be entitled or permitted by contract, vote of the Board of Directors, or otherwise, as a matter of law, both as to actions in his or her official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in this Article shall be made to the fullest extent permitted by law.

Section 7. Definitions. For purposes of this Article: references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to serving at the request of the Corporation" shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.

Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate, is or was a director or officer of the Corporation or serves or served any other corporation, partnership, joint-venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, shall be indemnified by the Corporation against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, and the Corporation may advance such person's reasonable expenses, to the fullest extent permitted by law. The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the fullest extent such indemnification is permitted by law.

ARTICLE VIII

Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

ARTICLE IX

Checks, Notes, Drafts, etc.

Checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money shall be signed by the President and/or by such officer or officers or persons or persons as the Board of Directors shall from time to time determine.

ARTICLE X

Amendments

These By-Laws may be amended or repealed, and new By-Laws may be adopted, (1) by the members at the time entitled to vote in the election of any directors, at any annual meeting of the members or at any special meeting of the members called for that purpose, or (2) by the Board of Directors. Any By-Law adopted by the Board may be amended or repealed by the members entitled to vote thereon as herein provided, but a By-Law adopted by the members may provide that such By-Law shall not be subject to amendment or repeal by the Board. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE XI

Fiscal Year

Revised by Board of Directors, March 2013 Approved by the Membership, April 2013

The fiscal year shall begin on the first day of January and terminate on the last day of December.

Revised by Board of Directors, March 2013 Approved by the Membership, April 2013

Philanthropy New York Membership Procedures

Philanthropy New York members are the heart of the organization. As such, we aim to ensure that each member has a sense of belonging and purpose within the community, while also ensuring alignment with PNY's mission and values. Each potential member is vetted through the following process:

- Eligibility review:
 - Organizations must fulfill Philanthropy New York's [eligibility requirements](#). (See [proposed updates to eligibility requirements](#) at the end of this document.)
 - PNY staff send prospective member eligibility requirements and ask potential member to review independently and confirm their eligibility.
 - PNY staff also have potential member complete an in-take form with core organizational information (name, organization type, staff size, grantmaking/assets, and focus of organization) and review for alignment with eligibility requirements.
 - Any questions about eligibility are discussed between potential member and Member Engagement staff. In instances where a prospective member's eligibility is unclear, questions of eligibility are escalated to a member of the Senior Leadership Team, PNY's CEO, and/or the leadership of PNY's Committee on Members to make a determination that aligns with the spirit and intention of PNY's membership criteria.
- Meeting between PNY Member Engagement staff and prospective member to assess alignment:
 - PNY staff meet with each prospective member to understand the structure of the organization, their philanthropic focus, their reason for joining, and the potential ways staff at the organization would be involved in the PNY community.
 - PNY staff communicate PNY's vision, mission and values to prospective member.
- Confirmation of membership structure and dues level:
 - PNY staff assess membership type (regular, associate, private operating, or philanthropic advisor) and dues level based on information provided by prospective member in in-take form and provide prospective member with invoice and payment instructions.

- Onboarding:
 - Upon receipt of payment, PNY staff onboard the new member (staff list in membership database, provide member access to website, and introduction to programs, networks and working groups, and/or relevant PNY staff members)

Further, any changes to membership criteria go through a process of Committee on Member scrutiny and Board approval.

Eligibility & Policies

(Revised November 2025)

Philanthropy New York is a nonprofit membership organization created in 1979 by the New York City philanthropic sector and champions effective grantmaking by building a vibrant philanthropic ecosystem that strives to advance meaningful social change.

Membership in Philanthropy New York is open to philanthropic organizations based in the greater New York City region or focusing substantial giving here. In addition, special memberships are available to other philanthropic organizations based outside of New York wishing to engage with our vibrant grantmaking community.

Philanthropy New York membership is open to:
(see definitions further down in this document)

- Private foundations, including family foundations (either professionally staffed or family managed), independent foundations, and charitable trusts
- Corporate foundations and giving programs
- Community foundations
- Private operating foundations
- Public foundations and grantmaking public charities
- Religious and religious-affiliated foundations
- Donor-advised funds
- Federated funds
- Professional philanthropic advisors
- Individuals committed to sustained, strategic philanthropy

All members must meet the following membership criteria:

1. An organization's core interest in joining Philanthropy New York is a desire to improve the quality of its own grantmaking and to work with other members to improve the field of grantmaking.
2. The primary function of a prospective member is making charitable grants. Exceptions to this policy, noted below, include private operating foundations, religious grantmakers, and public foundations.
3. Grants awarded annually make up at least 50% of the prospective member organization's total annual expenditures. For corporate giving programs, the term "organization" refers to the corporate giving unit, not the entire corporation. Exceptions to this standard, noted below, include public foundations, private operating foundations, and individual members.
4. The prospective member's grant distributions are made primarily on a discretionary basis to multiple nonprofit organizations that are not subsidiary or otherwise directly related to the prospective member.
5. The prospective member reasonably anticipates that it will continue to meet all requirements for membership for at least the next five years.

6. Organizations applying for membership will submit a copy of their most recent 990 tax return if not available publicly and all other information requested on the application form and in this document.
7. Philanthropy New York's Board of Directors' Committee on Members retains final discretion on all matters concerning membership in Philanthropy New York.

Additional application procedures and membership criteria apply to the following classes of members:

Public Foundations and Grantmaking Public Charities

To qualify for Philanthropy New York membership, a public foundation or other grantmaking public charity must annually allocate a minimum of \$60,000 from its core budget to grants that conform to item 4, above. In addition to this minimum giving threshold, a prospective member in this category must also commit at least 25% of its core budget to such a grant program or a combined total of 50% of its core budget to grantmaking and other programming directly related to that grantmaking.

Religious and Religiously Affiliated Organizations

Religious and religious-affiliated grantmakers must meet the additional criteria outlined above for public foundations. ~~They must also submit a statement that describes the organization requesting membership and how it is tax exempt, and that notes any grantmaking limitations based on religious affiliation, geography, subject matter of grants, or other factors.~~

Private Operating Foundations

Private operating foundations (a designation defined by the IRS) must derive their annual budget from an endowment or from a sole donor or some other reliable source of income for which the foundation does not need to fundraise or solicit. The prospective member also must maintain an annual program of direct grants that constitutes at least 10% of its operating budget; the grantmaking program will conform with item 4, above.

Individuals committed to sustained, strategic philanthropy

Individuals wishing to join Philanthropy New York must submit a signed statement that they meet the following criteria: they give at least ~~\$60~~\$100,000/annum; they make grants to several different organizations; they want to join Philanthropy New York in order to strengthen their practice of philanthropy; they expect that their grantmaking activities will continue to meet these criteria in future years.

Professional Philanthropic Advisors

Professional philanthropic advisors must affirm to Philanthropy New York that the services they routinely provide to their client(s) address the full-range of grantmaking practice, including at least half of the following: helping foundation staff (or, for family foundation clients, family members) develop their grantmaking priorities; developing foundation strategies for specific grantmaking program areas; crafting or managing grant application procedures; researching and/or forging relationships with prospective grantees; managing relationships with existing grantees; coordinating the grant evaluation process, including the creation of proposal dockets for board review; managing the disbursement of funds to grantees; developing and coordinating evaluation of grant outcomes.

Membership rules:

Philanthropy New York provides a ~~collegial forum~~community in which its members may test and explore ideas and practices. To foster the open exchange necessary for such an environment, our members agree to abide by both the spirit and letter of the following three rules as a condition of their membership:

1. Philanthropy New York is not a venue for solicitation for funds or business. This applies equally to our meetings, publications, or events.
2. Philanthropy New York member information may not be distributed for solicitation purposes. (We publish an online, searchable directory of members via the members-only section of our website. Each Philanthropy New York member can edit and limit the information that appears in its directory entry.)
3. Philanthropy New York functions are for members only, unless otherwise announced. Staff with exclusively fundraising ~~responsibilities~~roles at grantmaking organizations are not eligible to attend PNY functions.

Definitions of foundation types:

Philanthropy New York adheres to the following definitions of different foundation types, adapted from language developed by the Council on Foundations. Specific requirements for membership in Philanthropy New York appear in the Membership Criteria section of this document (above).

- **Community Foundation:** A tax-exempt, nonprofit, autonomous, publicly supported, philanthropic institution organized and operated primarily as a permanent collection of endowed funds for the long-term benefit of a defined geographic area no larger than three states. Community foundations have a governing body broadly representative of the general public, maintain a broad grants program to multiple grantees that is limited neither by field of interest nor to serving only parts of the population, and may also provide direct charitable services. Community foundations operate primarily as grantmaking institutions, carrying out the diverse charitable purposes specified by the governing body and donors.
- **Corporate Foundation:** A tax-exempt organization that derives its grantmaking funds primarily from a corporation. The company-sponsored foundation may maintain close ties with the donor company, but it is a separate, legal organization subject to the same rules and regulations as other private foundations.
- **Corporate Giving Program:** A grantmaking program established within a company. Corporate giving programs do not have an endowment; their expense is planned as part of the company's annual budget. They are not subject to the same reporting standards as a corporate foundation.
- **Combination Corporate Foundation and Giving Program:** Is one where a corporation has both corporate foundation (as defined above) and corporate giving program (as defined above). The corporation uses both to make contributions.
- **Family Foundation:** Philanthropy New York permits members to categorize themselves as a family foundation when the donor and/or donor's relatives play a central role in the governance and/or management of the foundation.

- **Independent Foundation:** A tax-exempt organization that makes grants based on charitable endowments and is not controlled by the benefactor or the benefactor's family.
- **Private Operating Foundation:** A tax-exempt organization that uses the bulk of its resources to provide charitable services or run charitable programs on its own. At the same time, such foundations allocate at least 10% of their operating budgets to grants for outside organizations and, like private independent and private family foundations, they generally do not raise funds from the public.
- **Private Foundation:** A tax-exempt organization that makes grants based on charitable endowments. This designation includes independent foundations and many family foundations.
- **Public Foundation:** A tax-exempt, nonprofit, publicly supported charitable institution whose primary purpose is grantmaking to multiple organizations and whose sources of annual support are a mix of private and public donations. Public foundations may or may not have endowments.