

**BY-LAWS OF THE NEW YORK CHAPTER OF THE NATIONAL BLACK MBA
ASSOCIATION, INC.**

Article I

Section 1. Definitions:

As used in these By-Laws, unless the context otherwise requires, the term:
Requires, the term:

- 1.1 “Association” refers to the National Office of the National Black MBA Association, Inc.
- 1.2 “Board of Directors” consists of the Elected Officers as defined below in Section 1.4 of this Section and those chairs of committees as determined by the Board of Directors and other persons as the Board of Directors may select from time to time and shall be referenced hereinafter sometimes as the “Board”.
- 1.3 “Chapter” refers to the New York Chapter of the National Black MBA Association, Inc.
- 1.4 “Elected Officers” of the Chapter are the: President, Vice President of Administration, Vice President of Operations, Treasurer, and Vice President of Communications.
- 1.5 “Executive Committee” shall be a standing committee of the Board consisting of the President, Vice President of Administration, Vice President of Operations, Vice President of Communications, Treasurer, **Chief of Staff** and other persons as determined by the Board from time to time.
- 1.6 “Member” shall mean any individual who a) meets the eligibility requirements for any of the Membership categories set forth below in Article II, Sections 1 and 2, b) who has been admitted to membership in the Association, c) whose membership has not been terminated or suspended by the Association or by the Chapter pursuant to Article II, Section 4 below, and d) who is financially current pursuant to Article III below.
- 1.7 “Committee” shall mean a group of Members formed by the Board pursuant to Article IX below for specified purposes and can be a standing or temporary committee.
- 1.8 “Quorum” means the requisite number of Members present to hold a legally valid meeting pursuant to the Chapter’s By-Laws, which, unless otherwise noted, shall mean that more than half of the voting Members of the Board or committee must be present for a regular or special meeting (requirements for meetings are set forth herein). The Quorum for a meeting of Members shall mean ten percent of the total number of Members in person or by proxy, provided at least one Executive Committee Member is present, or if the New York State Not-For Profit laws are amended to allow a lesser number of Members to constitute a quorum, such lesser number will automatically define Quorum under the By-Laws.

Section 2. Scope of By-Laws.

The By-Laws shall provide for the management and governance of the Chapter, subject to the Certificate of Incorporation and construed in accordance with applicable law.

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Article II

Membership

Section 1. Eligibility in the Association.

Membership in the Association shall be open to those persons who:

- 1.1 Have advanced degrees in the management area, including, but not limited to MBA, MPH, MPA, MUPS, MA and MS; hereinafter referenced as “Full Membership”.
- 1.2 Have distinguished themselves in business through their management experience and/or entrepreneurial endeavors, hereinafter referenced as “Associate Membership”.
- 1.3 Are actively pursuing an advanced management degree, hereinafter referenced as “Student Membership”.
- 1.4 Have met the requirements for either Full Membership or Associate Membership and have the desire for a permanent commitment to the Association, hereinafter referenced as “Life Time Membership”.

Section 2. Eligibility in the Chapter.

Any individual who meets the eligibility criteria for membership in the Association, as set forth in this Article II, Section 1 and who selects the Chapter on the membership application shall be eligible as a member of the chapter.

Section 3. Membership in the Chapter.

All Members, no matter what category of membership, shall be entitled to one vote and the membership shall not be divided into classes for voting purposes.

Section 4. Suspension or Termination.

Written notice of a proposed suspension or termination of a Member shall be mailed (postal or E-mail) to the Board and to the Member concerned at least twenty (20) days prior to the meeting at which such action is to be considered and shall include reasons for the proposed action. The Member will be granted an opportunity to be heard by the Board prior to a decision of suspension or termination. At any meeting, thereafter, the Board may, by a two-thirds vote of those present, suspend or terminate the membership of any Member who, in its judgment, has intentionally violated a material provision of the By-Laws and/or whose conduct is deemed detrimental to the best interests of the Chapter.

Section 5. Meetings.

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The biennial meeting of the Members (the “Biennial Meeting”) for the election of the Elected Officers and for the transaction of such other business as may come before the Members shall be held every other year at the place (which may be either within or outside the State of New York), time and date, as may be fixed by the Board of Directors, or, in not so fixed, as may be determined by the Chairperson of the Board of Directors. At the Biennial Meetings, the Board shall present a financial report verified by the President and Treasurer or by a majority of the Directors or certified by a public accountant.

Special meetings shall be held whenever called by resolution of the Board of Directors, the Chairperson of the Board, or by a written demand to Vice President of Communications.

Upon receiving the written demand or resolution, the Vice President of Communications shall promptly give notice of such meeting as provided below, or if the Vice President of Communications fails to do so within five days thereafter, any Member signing such demand may give such notice.

Section 6. Notice of Meetings.

Written notice of the place, date and hour of any meeting of Members shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail, postage, prepaid, E-mail or by personal delivery, not less than ten nor more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting.

Section 7. Quorum, Adjournments of Meetings.

Unless otherwise noted in these By-Laws or the Certificate of Incorporation, at all meetings of the Members, a Quorum shall be required for the transaction of business. In the absence of a Quorum, a majority of the Members present in person or by proxy may adjourn the meeting. Notice of the new meeting is not required if the time and place for the new meeting are announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted that might have been transacted at the meeting as originally called.

Section 8. Organization.

The President of the Chapter shall preside at all meetings of the Members or, in the absence of the President, the Vice President of Administration, or the Vice President of Operations or the Treasurer, or the Vice President of Communications or the Chief of Staff in the absence of the President or any of the Vice Presidents, Treasurer or the Chief of Staff, Members present can choose an acting Chairperson.

The Chief of Staff shall act as Secretary at all meetings of the Members, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

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Section 9. Voting.

At any meeting of the Members, each Member present, in person, by proxy, or by E-mail, shall be entitled to one vote. Members voting by proxy or E-mail may state in writing which individual may vote on their behalf or they may state their vote in writing on any issue, including, but not limited to, a vote on the Board, presented to the Members prior to the meeting. Upon demand of any Member, any vote for the Board or upon any question before the meeting shall be by ballot. The record eligibility of voting rights shall be any Member who is financially current and is otherwise in good standing before the date of the meeting.

Section 10. Action by the Members.

Except as otherwise provided by statute or by these By-Laws, any corporate action authorized by a majority of votes cast at a meeting of Members shall be the act of the Members. Action may be taken without a meeting on written consent, setting forth the action to be taken, signed by all of the Members.

Section 11. Special Actions Requiring Vote of Members:

The following corporate actions may not be taken without approval of the Members;

- a) A majority of the votes cast at a meeting of the Members is required for (1) any amendment of or change of the Certificate of Incorporation, or (2) a petition for judicial dissolution;
- b) Two-thirds of the votes cast at a meeting of Members is required for (1) disposing of all, or substantially all, of the assets of the Chapter, (2) approval of a plan of merger, (3) authorization of a plan of non-judicial dissolution, or (4) evocation of a voluntary dissolution proceeding provided, however that the affirmative votes cast in favor of any such action shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

Article III

Dues

The Association shall fix the dues of the Chapter, and the payable date(s).

Membership shall continue in effect beyond the end of the calendar year until the end of the first quarter of the following year ("Extension Period"), unless the Board or National Board of Directors establishes another Extension Period, but failure to renew annual dues before the end of the Extension Period shall be ground for membership suspension.

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Article IV

Board of Directors

Section 1. Management.

The property, affairs and activities of the Chapter shall be managed and controlled and its powers exercised by the Board of Directors. The number of Directors constituting the entire Board shall be 15, but in no event shall the entire Board consist of less than (3) Directors nor more than 25. Each Director shall be at least eighteen (18) years of age. The management affairs of the Chapter shall be vested in the Board.

The Board shall consist of the Elected Officers, as defined in Article I, Section 1.4, those Chairpersons of committees which the Board appoints to the Board, and other persons as the Board of Directors may select from time to time; provided that no person shall be eligible to be a Director of the Board who is not a Member in good standing pursuant to these By-Laws, unless the Board specifically waives this membership requirement.

The Board may invite other Members of the Chapter to meet with it and participate in meetings of the Board, without vote, but the Board reserves the right to hold some meetings or part of some meetings in confidence, without the presence of any Members not on the Board.

Minutes of Board meetings shall be recorded and held in the custody of the Chief of Staff or President and approved by a majority vote of the Board Members present at the next regular or special meeting of the Board.

A quorum of the Board shall consist of more than half of the voting members of the Board, provided that at least one member of the Executive Board is present.

Section 2. Initial Directors.

The initial Directors shall be the persons named in the in the Certificate of Incorporation. They shall serve until the first Annual Meeting of the Members.

Section 3. Chairperson: Powers and Duties.

Unless otherwise determined by the Board, the President of the Chapter shall serve as Chairperson of the Board, and hereafter references will be made only to the President, not to the Chairperson of the Board, and the duties for the President are set forth in Article V, Section 3.

Section 4. Vice Chairperson: Powers and Duties.

Unless otherwise determined by the Board, the Vice Presidents of the Chapter shall serve as the Vice Chairpersons and hereafter references will be made only to the Vice

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Presidents, not to the Vice Chairpersons of the Board, and the duties for the Vice Presidents are set forth in Article V, Section 4, 5 and 6.

Section 5. Treasurer: Powers and Duties.

The Treasurer of the Board shall be the Treasurer elected by the Members and the duties of the Treasurer are set forth in Article V, Section 7.

Section 6. Chief of Staff: Powers and Duties.

The Chief of Staff of the Board shall be nominated by the Executive Board and elected by a majority of the Board. The duties of the Chief of Staff are set forth in Article V, Section 8.

Section 7. Term of Office.

The term of office of Committee Chairs on the Board shall be for one calendar year, unless otherwise noted by the Board at the time of the appointment by the President. The term of office for Elected Officers shall be for a two-year term as set forth in these By-Laws. All officers, including the President, are limited to two (2) consecutively elected terms in the same office. Directors may be elected to any number of consecutive terms.

Section 8. Resignations.

Any Director may resign from office at any time by written notice to the President, or by the President, with written notice to one of the Vice Chairpersons. Such resignation shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by Chapter or its President. The acceptance of a resignation by the Board shall not be necessary to make it effective, but no resignations shall discharge any accrued obligation or duty of a Director. Any Director who is a committee Chairperson or Elected Officer, who resigns from the Board, cannot maintain his or her position as Committee Chair or Elected Officer. Therefore, a resignation from the Board shall be considered a resignation as Committee Chair or Elected Officer.

If the President resigns or is removed from office, the Executive Board will nominate an Interim President. The nominee will be voted on by the full Board and will be elected by a majority of the Board. The Interim President will serve out the term of the former President.

Section 9. Newly Created Directorships and Vacancies.

Newly created directorships and vacancies among the non-Elected Officer Directors for any reason (whether resulting from death, resignation or removal, or created by an increase in the number of Directors, or any other reason) may be filled by vote of a majority of the Directors therein in office, regardless of their number, and the Directors so elected shall serve until the end of the calendar year.

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Section 10. Meetings.

Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix, or as shall be specified in the notice or waivers of notice thereof. Meetings of the Board shall be held at least once a month at such time and places as may be determined by the Board or Executive, unless otherwise determined by the Board or Executive Committee. Special Meeting of the Board shall be held whenever called by majority of the Board of Directors or the President of the Chapter, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 11. Removal.

Any committee Chairperson, employee or agent of the Chapter may be removed, with or without cause, by a two-thirds (2/3) vote of the Directors present at a regular or special meeting, provided a quorum is present. Any Director can be removed at any time, with or without cause, by a majority of the Members at a regular or special meeting, provided a quorum is present or by a (2/3) vote of the Elected Officers provided that there is a quorum present. The Director in question and Members or Directors eligible to vote must receive written notification, which was mailed (or E-mailed) at least twenty (20) days prior to the planned removal, stating the proposed action, the reason for the proposal, and the individual or individuals requesting the proposed action and the Director in question shall have the right to be heard and/or resign prior to action being taken. Any Director removed from his/her duty of Director who also serves in another capacity, e.g., as a committee Chairperson, will be removed automatically from such other position.

Elected Officers may be removed, with or without cause, by a majority vote of the Members, provided a quorum is present or by a (2/3) vote of the Board provided that there is a quorum present. Nonetheless, the Board may suspend an Elected Officer's authority to act as an Elected Officer for cause, provided that such suspension should only take place if there is clear and positive proof of the cause for the suspension and provide that such suspension shall only remain in effect for six months without ratification by the Members. Suspension as elected Officer should automatically be viewed as suspension as Director.

Failure to attend three (3) consecutive Board meetings, unless duly excused by the Board, shall be considered a cause for removal of a Director, which, in the case of Directors who are not Elected Officers, be removed by a majority vote of the Directors of the Board provided a quorum is present.

Section 12. Compensation.

Any employee or agent of the Chapter is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Chapter when authorized by a majority of the Board of Directors, and only when so authorized. Directors are not

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entitled to compensation for serving in the capacity as Directors, but the Board can authorize or designate the Treasurer to authorize reimbursement of reasonable expenses incurred on behalf of the Chapter.

Section 13 - Advisory Board.

The Executive Board comprised of the President, the Vice Presidents, the Treasurer and the Chief of Staff is authorized to appoint: Experienced professionals; Business Leaders, Community Leaders; Past Presidents to the Advisory Board. Term of appointment(s) is two (2) years and will correspond with the Officer elections.

The purpose of The Advisory Board is to provide counsel on the short and long term strategy of The Chapter. The Advisory Board provides guidance to the Chapter's leadership team to drive alignment of its activities with The Chapter's vision and mission. The Advisory Board helps ensure that our Chapter consistently delivers exceptional value to our stakeholders.

Advisory Board members do not have voting rights. The Advisory Board will meet quarterly with the Executive Board to be updated on the chapter's events and to engage in dialogue on how to advance the Chapter and to get input on issues within the Chapter.

The size of the Advisory Board will be at least 1 and no more than 9 members. There will be no monetary compensation for be named to the Advisory Board.

All nominations for the Advisory board will be made my Executive board and voted on by the general board.

Section 14. Quorum and Voting.

Except as otherwise provided by statute or by these By-Laws or by the Certificate of Incorporation, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained.

Section 15. Special Meeting.

The President may call special meetings of the Executive Committee or Board when deemed necessary. The President shall call a special meeting when requested in writing by a majority of the voting members of the Board or Executive Committee.

Section 16. Action by the Board.

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 the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the

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written consents thereto by the Members of the Board or committee shall be filed with minutes of the proceedings of the Board or committee. Anyone or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 17. Notice of Meetings.

Notice of the time and place of each regular or special meeting of the Board, together with a written agenda stating all matters upon which action is proposed to be taken and to the extent possible, copies of all documents on which action proposed to be taken, shall be mailed or E-mailed to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in written request filed with the Chief of Staff or President), at least seven (7) days before the day on which a regular meeting is to be held and at least fourteen (14) days before a special meeting is to be held, provided however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by telegram or cablegram or given personally or by telephone or by E-mail no less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours and provided that, to the extent possible, the dates on which regular meetings are generally held will be communicated to Directors at the beginning of each calendar year or on an on-going basis if the dates for such meetings are changed. Notice of a meeting needs no waiver of notice to be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. No notice need be given of any adjourned meeting.

Article V

Officers, Employees, and Agents

Section 1. Number of Elected Officers.

The number of Elected Officers shall not be less than three(3) or more than six (6), the exact number within said limits to be decided and filled from time to time by a resolution of the Board. Unless and until the Board determines otherwise, the Elected Officers shall be as set forth in article I, Section 1.4 of these By-Laws.

Section 2. Eligibility and Criteria.

A candidate for an elected office shall meet the following eligibility criteria: a) he/she must have a master's degree (for the President's Office – all candidates must have an MBA degree); b) for Executive Committee members, he/she must be a financial Member of the Chapter for at least two (2) years prior to time of nomination and for other elected offices, he/she must be a financial Member of the Chapter for at least one (1) year prior

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to time of nomination; c) for all offices except for Chief of Staff, he/she must either have held a previous leadership position at the Chapter level (preferably Chapter officer or Chairperson of a committee with Chapter responsibility) or have a minimum of five (5) years business experience in the private, government or educational sectors; and d) if the candidate for the President position has held a previous President's position within the "Chapter" or "Association" that person's addition to election slate will have to be approved by a two-thirds (2/3) vote of the Board of Directors.

Section 3. President.

The President shall preside over all meetings of the Chapter, including meetings of the Board and Members, at which he/she is present. The President shall have general supervision of the affairs of the Chapter, and shall keep the Board fully informed about the activities of the Chapter. He/she has the authority to sign all official papers and documents of the Chapter, and can execute contracts in the name of the Chapter authorized either generally or specifically by the Board. He/she shall have the authority to sign checks pursuant to the requirements set forth in Article VI, Section 1. He/she is to act as chief spokesperson of the Chapter and shall act as an official member of all committees. He/she shall perform all the duties usually incident to the offices of the Chairperson of the Board and of the President and shall perform such other duties as may be assigned by the Board from time to time.

Section 4. Vice President of Administration.

The Vice President of Administration shall have the powers and function of the President in the event of an initial absence by the President. Subsequent absences by the President shall be covered by a rotation of the three (3) Vice Presidents/Vice Chairs. He/she shall have the authority to sign checks pursuant to the requirement set forth in Article VI, Section 1. The Vice President of Administration shall work with his/her committees and make sure that the committees are adequately staffed, focused and operating effectively; The Vice President of the Administration shall manage the administrative processes of the Chapter.

The Vice President of Administration is responsible for the activities of the following committees:

- ❖ Gala/Fundraising
- ❖ Employment
- ❖ Programs
- ❖ Economic Development
- ❖ Mentoring

The Board can reduce or augment the list of committees set above.

Section 5. Vice President of Operations

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The Vice President of Operations shall have the powers and function of the President in the event of a second absence by the President. Subsequent absences by the President shall be covered by a rotation of the three (3) Vice Presidents/Vice Chairs. He/she shall have the authority to sign checks pursuant to the requirements set forth in Article VI, Section 1. The Vice President of Operations shall work his/her committees and make sure that the committees are adequately staffed, focused and operating effectively. The Vice President of Operations shall manage the Operational functions of the Chapter.

The Vice President of Operations is responsible for the activities of the following Committees:

- ❖ Corporate Relations
- ❖ Membership
- ❖ Student Relations
- ❖ Community Relations
- ❖ Cultural Affairs

The Board can reduce or augment the list of committees set forth above.

Section 6. Vice President of Communications

The Vice President of Communications shall have the powers and function of the President in the event of a third absence by the President. Subsequent absences by the President shall be covered by a rotation of the three (3) Vice Presidents/Vice Chairs. He/she shall have the authority to sign checks pursuant to the requirements set forth in Article VI, Section 1. The Vice President of Communications shall work his/her committees and make sure that the committees are adequately staffed, focused and operating effectively. The Vice President of Communications shall manage the Communications functions of the Chapter.

The Vice President of Communications is responsible for the activities of the following Committees:

- ❖ Marketing
- ❖ Public Relations
- ❖ Creative
- ❖ Web Site
- ❖ Fulfillment

The Board can reduce or augment the list of committees set forth above.

Section 7. Treasurer.

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The Treasurer shall have the custody of all funds of the Chapter and shall disburse these funds as authorized by the Board or the Executive Committee. All disbursements of funds must also be approved by one other executive officer before being processed. He/she shall keep or cause to be kept an account of the financial affairs of the Chapter, shall keep or cause to be kept a full and accurate account of receipts and disbursements of the Chapter, and shall deposit or cause to be deposited all monies, evidences of indebtedness and other valuable documents of the Chapter in the name and to the credit of the Chapter in such bank or depositories as the Board may designate. At the monthly Meeting of the Board and whatever else required by the Board, he/she shall render a statement of the Chapter's accounts. He/she shall at all reasonable times exhibit the Chapter's books and account to any Director of the Chapter and shall perform all duties incident to the position of Treasurer subject to the control of the Board, and when required, shall give such security for the faithful performance of his/her duties as the Board may determine. The Treasurer shall perform all the duties customarily incident to the office of the Treasurer. The Treasurer is also responsible for the activities of the Finance Committee.

Section 8. Chief of Staff.

The Chief of Staff shall record the minutes of the Board and Executive Committee meetings, Election Meetings, and all other special meetings of the Chapter and shall keep the minutes of all meetings in books provided for that purpose. He/she shall distribute the minutes as required. He/she shall sign all papers on behalf of the Chapter that the Board or Executive Committee authorizes him/her to sign. He/she shall perform all the duties customarily incident to the office of Chief of Staff. He/she will improve access to Chapter information among Board members; Collaborate on Board Member recruitment; Work with President to oversee all chapter events; Build relationships for collaborative programs, maintain Chapter Calendar and Scheduling; Maintenance of Monthly Board meetings.

Section 9. Immediate Past President.

The roles and responsibilities of this position are determined by the President and Immediate Past President and it will hold a seat on the Board, if a majority of the Elected Officers votes in the affirmative.

Section 10. Place of Meetings.

A general membership meeting and/or event shall be held at least four times a year as determined by the Executive Committee, unless the Executive Committee or Board determine otherwise.

Section 11. Election Meeting.

A general Membership meeting for the purpose of electing the Elected Officers of the Chapter shall be held every two years, to the extent possible, at the annual Meeting held during that year as may be determined by the Board and designated in the notice of the meeting ["Election Meeting"]. Elected Officers shall be elected by a majority of the votes

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cast by Members in person or by proxy, provided a Quorum is present. If a Quorum is not present at the Election Meeting, then the current Board shall determine whether in its best judgment, the election was a “fair election”. Among other factors the Board may choose to consider, the Board shall determine whether the Chapter took sufficient efforts to notify and encourage the Members to vote. If the Board determines that the election was not a fair election, the Board shall either extend the time for the election or declare the election invalid.

If the Board determines that a fair election took place, it shall fill vacancies that will occur once each current Elected Officer’s term ends with the Officer selected by a majority of the Members at the fair election. The newly elected Executive Board will nominate Members as defined in Article I, Section 1.6 to fill any such vacancies, and the member(s) will be elected by a majority of the Board of Directors.

In lieu of a Board meeting, the Executive Committee may determine whether a fair election occurred and shall include in its minute its reasons for determining whether the election was a fair election and shall provide a report to the Board, which shall elect the new officers selected by the fair election. The Board shall memorialize its findings regarding the determination of whether a fair election occurred, whether the Executive Committee or the full Board made such determination. Upon election by the Board, the officers shall be considered Elected Officers for purposes of these By-Laws.

Section 12. Term of Office.

An Elected Officer shall serve a two year term, commencing January 1st, following the year of election. In the event of a vacancy among the Elected Officers, the vacancy shall be filled by majority vote of the Executive Committee provided that such appointment shall not be permanent unless and until approved by the Board. Once approved by the Board, the appointed person shall complete the term of the vacant position and shall have the same rights and responsibilities as were previously assigned to the position until the expiration of the term of the position.

Elected Officers shall be elected by the membership, as provided by in the By-Laws for a term of two years with limits of two consecutive terms.

Each such Elected Officer, whether elected at the Election Meeting or to fill a vacancy (once approved by the Board) or otherwise, shall hold office until a successor shall have been elected and shall qualify and the successor’s term has commenced , or until the death, resignation or removal of such officer, whichever is earlier.

Section 13. Adjournment of Meetings.

When a quorum is present, a meeting may be adjourned only with the majority voting in that favor.

Section 14. Employees and Other Agents.

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From time to time, the Board may appoint such employees and other agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, and shall have such authority and perform such duties and may receive such reasonable compensation, as a majority of the Board of Directors may determine. No such employee or agent need be a Member of the Chapter. To the full extent allowed by the law, the Board of Directors may delegate to any employee or agent any powers possessed by the Board of Directors and may prescribe their respective titles, terms of office, authorities and duties.

Article VI

Checks, Contracts, Deposits, Bank Accounts, etc.

Section 1. Checks.

All checks and other orders for payment of money out of the funds of the Chapter shall be signed by no less than two of the Elected Officers required to have signatures on file for issuance of a bank account. The following Elected Officers shall have signatures on file: President, Vice President of Administration, Vice President, of Operations and the Treasurer. Unless otherwise determined by the Board, these Elected Officers shall be authorized on the Chapter's behalf to sign bills, notes, receipts, acceptance, endorsements, checks, releases, contracts and documents.

Section 2. Deposits.

The funds of the Chapter shall be deposited from time to time to the order of the Chapter in such financial institutions as the Board may select or as may be selected by the Executive Committee or agent of the Chapter to whom the Board has delegated such power.

Section 3. Execution of Contracts

The Board may authorize any Elected Officer or agent, in the name and on behalf of the Chapter, to enter into any legal contract or execute and satisfy any instrument.

Section 4. Investments.

The funds of the Chapter may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may direct.

Article VII

Office and Books

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Section 1. Office.

The office of the Chapter shall be located at such place as the Board of Directors may determine from time to time.

Section 2. Books.

There shall be kept at the office of the Chapter correct books of account of the activities and transactions of the Chapter, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all recorded minutes of meetings of the Members and the Board of Directors.

Article VIII

Fiscal Year

The fiscal year of the Chapter shall be the calendar year.

Article IX

Committees

Section 1. Committees of the Board.

The Board may, by resolution adopted by a majority of the entire Board, establish and appoint standing committees. The President shall appoint the Chairperson of each committee. Each committee so appointed shall consist of three or more Directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:

- a) The filling of vacancies on the Board or any committee;
- b) The amendment or repeal of the By-Laws or the adoption of the new By-Laws;
- c) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repeal able.

Special committees may be appointed by the President with consent of the Board and shall have only the powers specifically delegated to them by the Board.

Section 2. Committees of the Chapter.

The Board or the Members may create committees of the Chapter. Committees created by the Board shall be appointed by the President or with the consent of the Board. Committees created by the Members shall be elected by the Members, unless the Members authorize the President to appoint said committees with the consent of the Board.

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Section 3. Nominations and Elections Committee.

The Nomination and Election Committee is an ad hoc committee that is responsible for the administrative aspects related to the election of new Elected Officers. The duties may include the following: 1) verifying that nominated candidates fulfill the criteria for holding the designated office per the criteria noted in these By-Laws, 2) mailing of necessary information, 3) counting the ballots, and 4) designing and implementing a system to allow voting by E-mail. Voting by E-mail shall only be permissible when the Nomination and Election Committee reports to the Executive Committee that it has established a system that it deems can be implemented to provide a fair election option. The Board shall appoint Members to the Nomination and Election Committee and shall specify such Committee's duties.

Section 4. By-Laws Committee.

The Board or President shall select Members to form a By-Laws Committee, which shall have the power to approve By-Laws for the Chapter which shall supersede the temporary By-Laws approved by the Initial Directors and which final By-Laws shall not require approval by the Directors or Members. The By-Laws Committee need not consists of any Directors and shall not be considered a standing committee.

Article X

Indemnity

To the fullest extent now or hereafter permitted by and in accordance with the standards and procedures Sections 721 through 726 of the Not-for-Profit Corporation Law and any amendments thereto provide, the Chapter may indemnify each Director, now and hereafter in office, and his or her heirs, executors and administrators against all expenses, as hereinafter defined, which shall necessarily or reasonably be incurred by him or her in connection with any legal action, suit or proceeding to which he or she is or shall be a party, or with which he or she may be threatened, by reason of his or her being or having been a Director at the time of incurring such expenses As used in this section, expenses shall include all costs, amounts payable by or paid to the Chapter, judgments, fines amounts paid in settlement and reasonable expenses, including attorneys' fees, but need not include any expenses incurred in connection with any matters as to which such Director shall be adjudged in such action, suit or proceeding, without judgment being reversed, to be liable by reason of his or her willful misconduct in the performance of his or her duties as Director.

Article XI

Amendment of By-Laws

BY-LAWS OF THE NEW YORK CHAPTER OF THE NATIONAL BLACK MBA ASSOCIATION, INC.

These By-Laws may be amended, in part or in whole by a majority vote of the Board, provided a Quorum is present, or by a majority of the Members at a meeting duly called for the purpose of altering these By-laws, provided notice of the proposed amendment has been included in the notice of the meeting of the Board or Members. Any board Member or Member may waive notice of the proposed amendment of the By-laws. Any amendment of the By-Laws must be noted in the Minutes of the meeting where the vote is taken. Effective notice of any amendment must be given to the Members.