BY-LAWS

OF

POLYTECHNIC INSTITUTE OF NEW YORK UNIVERSITY
Six MetroTech Center
Brooklyn, New York 11201

Chartered 1854

July 1, 2008

Amended
June 18, 2009

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Polytechnic Institute of New York University is a not-for-profit education corporation (the “Corporation”) chartered by the Regents of the University of the State of New York (the “Board of Regents”). The mission of the Corporation is to produce and support the leaders of tomorrow in technology and engineering. The Corporation strives to provide excellence in research and education in engineering, computing, science, technology management, and related fields for the New York region and globally. The Corporation will continue to fulfill its mission in affiliation with New York University, a not-for-profit education corporation chartered by the Board of Regents (“NYU”), pursuant to the Agreement and Plan of Affiliation and Consolidation by and between the Corporation and NYU dated June 20, 2008 (“Agreement”). The Agreement, among other things, provides that both institutions will work together and affirmatively undertake joint actions to achieve the objectives set forth in the Agreement and to enhance and perpetuate the academic program of the Corporation, ensuring an intellectually effervescent community at the frontiers of technological and engineering education in a manner designed to enrich the intellectual and educational environments of both the Corporation and NYU, and to create opportunities for both institutions to influence higher education and society as a whole in the area of technology and engineering education.

Pursuant to the powers granted to the Corporation by the Board of Regents in the charter of the Corporation, the Board of Trustees of the Corporation (the “Board of Trustees”) has adopted the following by-laws (the “By-Laws”), which By-Laws reflect certain terms of the Agreement.

ARTICLE I
NAME, PURPOSES, LOCATION

Section 1.1 Name

The name of the Corporation is Polytechnic Institute of New York University.

Section 1.2 Purposes

The purposes of the Corporation are set forth in the Corporation’s absolute charter granted by the Board of Regents, as amended from time to time, (the “Absolute Charter”).

Section 1.3 Location

The Corporation will continue to operate its main campus at its existing Brooklyn, New York location and at such other locations where the Corporation’s programs may be delivered from time to time. The Corporation and NYU will also encourage teaching of the Corporation’s courses at campuses of NYU and NYU courses at the Corporation’s campuses.
ARTICLE II
MEMBER

Section 2.1 Member

The Corporation is a membership corporation. The sole member of the Corporation shall be NYU (the “Member”). The NYU Board of Trustees or the Executive Committee of the NYU Board of Trustees, acting in accordance with the Charter and by-laws of NYU, will exercise the Member’s rights and obligations. Except as otherwise provided by law or these By-Laws, an act by the vote of the Member will be in accordance with the quorum, voting and other requirements, as applicable, set forth in the NYU by-laws.

Section 2.2 General Powers

The Member shall have such powers as are provided in these By-Laws and as provided for by law.

Section 2.3 Meetings

There shall be an annual meeting of the Member held at such time as the annual meeting of the Board of Trustees of NYU (usually during the month of October) and special meetings as the Member shall deem necessary. Any action which might be taken at any meeting of the Member may be taken without a meeting by a writing or writings signed by the Member.

Section 2.4 Reports

The Corporation’s Board of Trustees shall present at the annual meeting of the Member a statement of the condition of the finances of the Corporation of the type described in Section 519 of the Not-for-Profit Corporation Law, as made applicable to the Corporation pursuant to Section 216-a.4. of the Education Law. The Board of Trustees shall provide any other information reasonably requested by the Member from time to time.

ARTICLE III
BOARD OF TRUSTEES

Section 3.1 General Powers

The business of the Corporation shall be managed by its Board of Trustees. The Board of Trustees may take such actions and adopt such rules and regulations, not inconsistent with the Absolute Charter, these By-Laws, the Agreement and applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation. In no event shall the Board of Trustees take any action, or adopt any policy or procedure, inconsistent with the principals set forth in Exhibit A to these By-Laws.
Section 3.2 Size of Board

The number of trustees (each, a “Trustee”) that will constitute the Board of Trustees will be fixed by resolution of the Board of Trustees and that number will constitute the “entire board”. The number of Trustees constituting the Board of Trustees shall be not less than five (5) and not more than forty-five (45). Each Trustee shall be at least eighteen (18) years of age. The number of Trustees may be increased or decreased by action of the Board of Trustees amending these By-Laws, provided that any action of the Trustees to effect such increase or decrease will require the vote of a majority of the entire Board of Trustees. No decrease will shorten the term of any incumbent Trustee. For all purposes, the Ex-Officio Trustees identified in Section 3.5 shall not be included in determining the number of Trustees on the Corporation’s Board of Trustees.

New Trustees and incumbent Trustees of the Board who are eligible for re-election shall, subject to Section 3.4 of these By-Laws, normally be elected at the Annual Meeting of the Member. Subject to Section 3.4 of these By-Laws, any unfulfilled term may be filled by the Member to serve the remainder of the unexpired term.

Section 3.3 Term of Office

Subject to the provisions of Section 3.4, Trustees shall serve for three (3) year terms and until his or her successor shall have been elected and shall qualify, or until his or her earlier death, resignation or removal. Except as set forth elsewhere in these By-Laws, Trustees shall be eligible for election and re-election to a maximum of three (3) consecutive three (3) year terms.

Section 3.4 Election of Trustees

As of the effective date of these By-Laws, the existing Trustees of the Board of Trustees of the Corporation will continue to serve as the Board of Trustees of the Corporation until their successors are duly elected and qualify to serve. At each annual election of Trustees thereafter, it is intended that NYU, as the sole member of the Corporation, will elect such number of Trustees comprising 10% of the entire Board of Trustees in the first year, and such number comprising an additional 10% of the entire Board each year thereafter (rounding up where necessary); NYU expects to elect the remainder of Trustees from candidates proposed by the Board; provided, however, that NYU retains the right to elect the entire Board of Trustees of the Corporation; and further provided that, notwithstanding any provision to the contrary in these By-Laws or the Absolute Charter, for a period of ten (10) years following the date upon which NYU becomes the sole member of Polytechnic (“Closing Date”), NYU, as the sole member, shall elect at least one voting trustee to the Board of Trustees, provided that such individual is willing and able to serve, from among the following three individuals who served as trustees of Polytechnic University as of the Closing Date: Ralph Alexander, Aviva Budd or David Schweiger (hereinafter referred to as an “Incumbent Trustee”).

Section 3.5 Ex-Officio Trustees

The following persons shall be ex-officio Trustees, without voting rights of Trustees of the Corporation: President of New York University, General Counsel of New York University, and Provost of New York University.
Section 3.6 Removal from Office and Resignation: Vacancies

A Trustee may be removed by the Member with cause. Subject to the provisions of Section 3.4, a Trustee may be removed without cause. Subject to the provisions of Section 3.4, a Trustee may also be removed from office for cause by an affirmative vote of a majority of the Trustees then in office and eligible to vote. Subject to the provisions of Section 3.4, absence of any Trustee from three (3) successive meetings after being duly notified and without satisfactory cause may be considered reason for removal.

Any Trustee may resign, at any time, by delivering a written resignation to the Chair of the Board of Trustees. Such a resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

Newly-created trusteeships resulting from an increase in the authorized number of Trustees and vacancies occurring in the Board of Trustees for any cause, including any such vacancy occurring by reason of the removal of any Trustee from office with or without cause, may be filled by the Corporation’s Member; provided, however, that if a vacancy is created by a Trustee recommended by the Board of Trustees, then the Corporation shall elect a Trustee from among acceptable candidates recommended by the Board of Trustees. Each Trustee so elected will serve until the earlier of the next annual Member meeting and until the earliest of such Trustee’s successor being elected or appointed and qualified, and the Trustee’s death, resignation, or removal.

Section 3.7 Place and Time of Meetings of the Board

Regular or special meetings of the Board of Trustees may be held at any place within or without the State of New York. The times and places for holding meetings of the Board of Trustees may be fixed from time to time by resolution of the Board of Trustees or (unless contrary to resolution of the Board) in the notice of the meeting.

Section 3.8 Annual Meetings

The annual meeting of the Board of Trustees shall be held after the election of the Trustees by the Corporation’s Member at the principal office of the Corporation or at such other place as specified by the Board in the notice of the meeting.

Section 3.9 Regular Meetings

Regular meetings of the Board of Trustees may be held at such times and places as may be fixed from time to time by the Board of Trustees; provided that the Board of Trustees shall have at least three (3) regular meetings during the academic year, including the Annual Meeting. The Annual Meeting shall normally be held just prior to the annual Commencement Exercises. Other regular meetings shall normally be held in October and February.

A schedule of Board of Trustees meetings shall be issued before the beginning of each academic year. A majority of the Trustees present at any Board of Trustees meeting, whether or not a quorum is present, may adjourn the meeting to another time and place. Notice of the
adjournment of said meeting of the Board to another time or place shall be given to the Trustees who were not present at the time of the adjournment, and the business scheduled to be conducted at the adjourned meeting shall instead be conducted at the rescheduled meeting.

Section 3.10 Special Meetings

Special meetings of the Board of Trustees shall be held whenever called by the Chair, by Trustees constituting not less than one-fifth (1/5) of the entire Board of Trustees then in office, or by the Member, and shall be held upon notice.

Section 3.11 Notice of Meetings; Waiver

Notice of all annual and regular meetings shall be given by mail, electronic mail, facsimile or telephone to each Trustee at least five (5) days prior to the date of the meeting (subject to Article XI of these By-Laws with respect to amendment of the Absolute Charter and the By-Laws) and shall specify the purposes for which the meeting is to be held and the time and place of the meeting. However, notice of any meeting of the Board need not be given to any Trustee who submits a signed waiver of notice, whether before or after such meeting. The attendance of any Trustee at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by such Trustee.

Section 3.12 Quorum and Adjournments

A quorum for the transaction of business of the Corporation shall mean the presence at any meeting of the Board of a majority of the Trustees then in office. Whether or not a quorum is present, a majority of the Trustees present at the appointed time and place of the meeting may adjourn the meeting to another time and place or both. At any duly adjourned meeting at which a quorum is then present, any business may be transacted at the meeting as originally called.

Section 3.13 Organization

At each meeting of the Board of Trustees, the Chair, or in the absence of the Chair, the Deputy Chair shall preside, or in the absence of both the Chair and the Deputy Chair, the Vice Chair shall preside. The Secretary, or in the absence of the Secretary, the Treasurer shall act as Secretary of the meeting.

Section 3.14 Voting

Except as required by applicable law or by these By-Laws, each matter shall be decided by a vote of a majority of the Trustees present at the time of the vote, if the quorum is then present.

Section 3.15 Presence at Meeting by Telephone

Any one or more Trustees may participate in any meeting of the Board of Trustees, or any committee designated by the Board of Trustees, by means of a conference telephone or video system, or by any means of communication equipment allowing all persons participating in the
meeting to see and or hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

Section 3.16  Action by Written Consent

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

Section 3.17  Loans to Trustees and Officers.

Subject to the exceptions outlined in Section 716 of the Not-for-Profit Corporation Law and 216-a(8) of the Education Law of the State of New York, no loans shall be made by the Corporation to any Trustee or officer, or to any other entity in which one or more Trustee or officer is a Trustee or officer or holds a substantial financial interest.

ARTICLE IV

COMMITTEES

Section 4.1  Standing Committees

The Standing Committees of the Board of Trustees shall be those specifically provided for in these By-Laws. There shall be the following Standing Committees:

(a) Executive Committee
(b) Finance Committee
(c) Audit Committee
(d) Committee on Trustees

Each Standing Committee shall have a written statement of purpose, role and scope as approved by the Board of Trustees (except as to matters prohibited by Section 712 of the Not-For-Profit Corporation Law) and such rules of procedure or policy guidelines that it or the Board of Trustees, as appropriate, shall approve. Such statements shall be reviewed annually by each Committee.

The Board of Trustees shall have the power to fill vacancies in and to change the number of members of any Standing Committee.

The Committee on Trustees shall annually seek nominations from the Board for the Chairs and members of the Standing Committees, and in consultation with the Chair of the Board of Trustees, shall present these nominations to the Board for approval. All Standing Committee Chairs and members shall be Trustees, except as otherwise noted in these By-Laws.
Section 4.2  Other Committees

The Board of Trustees, by resolution adopted by a majority of the Trustees then in office and eligible to vote, may appoint such other Committee(s) (including ad hoc) as it shall deem advisable. Said Committee(s) shall have such rights, powers and authority as the Board of Trustees shall prescribe (except as to matters prohibited by Section 712 of the Not-For-Profit Corporation law).

Each such Committee shall consist of at least three (3) Trustees, and at the sole discretion of the Board of Trustees, may include one (1) or more non-voting Trustees. The Board of Trustees shall have the power to fill vacancies in, to change the membership of, and to discharge any Committee created pursuant to this Section.

The Committee on Trustees shall annually seek nominations from the Board for the Chairs of the Committee(s) appointed pursuant to this Section, and in consultation with the Chair of the Board of Trustees, shall present these nominations to the Board for approval. The Committee Chairs appointed shall select the members of their Committees in consultation with the Chair of the Board of Trustees. All Committee members appointed pursuant to this Section shall be Trustees, except as otherwise noted in these By-Laws.

Section 4.3  Committee Functions

Each Committee shall have a clearly designated officer of the Corporation or member of the administrative staff, as determined by the Corporation President, to assist it with its work. Each Committee shall meet as necessary and regularly report on its work and recommendations to the Board of Trustees. Meetings may be conducted in person, by conference call or by video conference. Except for the Executive Committee, the Finance Committee and the Audit Committee, whose minutes of meetings are required, other Committees shall decide whether written minutes are necessary and desirable and how they should be distributed to the Board of Trustees.

Section 4.4  Executive Committee

The Executive Committee shall be comprised of not less than three (3) nor more than twelve (12) members including the Officers of the Board of Trustees and other Trustees as appointed by the Board of Trustees from nominees selected by the Committee on Trustees. The Chair of the Board of Trustees shall serve as the Chair of the Executive Committee.

The central purpose of the Executive Committee is to strengthen the Board of Trustees’ performance by helping it to function efficiently and effectively. The Executive Committee shall serve at the pleasure of the Board of Trustees and shall exercise general supervision over its corporate affairs between regular meetings of the Board of Trustees. The Executive Committee shall have jurisdiction over all matters not expressly assigned to other Committees and such other duties as the Board of Trustees may prescribe.

The Executive Committee shall have authority to act for the Board on all matters except for the following, which shall be reserved for the Board in accordance with the provision of these By-Laws:
a. Any action as to which Board of Trustees approval is required by law;

b. Changes in institutional mission and purposes;

c. Amendment, repeal or adoption of the Absolute Charter and By-Laws, or any resolution of the Board of Trustees, which includes among its terms a provision that it is not amendable or repealable;

d. Sale of the Corporation’s assets or tangible property; and

e. Adoption of the annual budget.

At all meetings of the Executive Committee, the presence of a majority of its members shall be necessary and sufficient to constitute a quorum for the transaction of business. The Chair may, either at his/her discretion or upon request by the Executive Committee, invite additional members of the Board on an ad hoc basis, but without power to vote, to meetings of the Executive Committee if warranted by special topics to be discussed. All acts of the Executive Committee shall be reported to the Board of Trustees at the next meeting thereof.

The Executive Committee shall have a Subcommittee on Compensation whose purposes are to recommend the salary of the President for approval by the Executive Committee, review the salaries of the senior management team, and conduct the annual executive compensation review in compliance with Internal Revenue Service regulations. The Subcommittee on Compensation may engage a consultant to assist it in these purposes. The Subcommittee on Compensation shall consist of not less than three (3) members of the Executive Committee as appointed by the Chair of the Committee.

Section 4.5 Finance Committee

The Finance Committee shall consist of not less than five (5) members, including the Corporation’s President and Chief Financial Officer. All members of the Finance Committee shall have voting privileges, except for the Corporation’s Chief Financial Officer. The Chair of the Finance Committee, in consultation with the Chair of the Board of Trustees, may appoint such other Officers or Trustees deemed able to assist the Finance Committee in performing its duties.

The roles of the Finance Committee are to recommend financial policy for Board of Trustees approval, interpret it to the administration then monitor the results. Its responsibilities include, but are not limited to:

a. Overseeing current financial operations and results;

b. Ensuring that a viable long-range financial plan is in place or is being developed;

c. Overseeing the endowment and its spending policy and governing the expenditure of endowment income;

d. Reviewing the annual budget and other financial reports submitted by the
President;

e. Recommending to the Board budgets, tuition rates, debt undertaking and other actions that have major bearing on the Corporation’s finances; and

f. Overseeing real estate and investments.

Section 4.6 Audit Committee

The Audit Committee shall consist of not less than three (3) and not more than five (5) members of the Board of Trustees, but shall not include the Officers of the Board of Trustees.

All Audit Committee members should be free from any relationship that would interfere with the exercise of his/her independent judgment. At least one member of the Audit Committee should be a financial expert and have adequate financial knowledge to understand, analyze and reasonably assess the Corporation’s financial statements and the competency of the Corporation’s auditing firm.

The responsibility of the Audit Committee is to enhance the ability of the Board of Trustees and the individual Trustees to carry out their financial and fiduciary responsibilities. In addition, the Audit Committee shall select, for ratification by the Board of Trustees, the independent certified public accountant used by the Corporation and shall be responsible for the adequacy of internal and external auditing procedures and performance.

The Audit Committee shall (a) oversee the financial reporting structure and the validity of the output; (b) assure Trustees that the reporting structure and financial controls are adequate and responsive; and (c) educate Trustees as to the nature of the system and the audit procedure.

Section 4.7 Committee on Trustees

The Committee shall consist of not less than five (5) members of the Board of Trustees and the Corporation’s President and the Chief Development Officer. All members of the Committee on Trustees shall have voting privileges except for the Corporation’s Chief Development Officer. The Committee on Trustees’ responsibilities include, but are not limited to:

a. Helping the Board of Trustees determine desired composition in terms of experience, skill, resources, influence, diversity and talents, and maintaining a viable list of candidates and by cultivating prospects to assist in populating the Board with able, dedicated Trustees;

b. Overseeing the orientation and deployment of new Board members;

c. Communicating with members of the Board to keep them informed of their basic responsibilities as Trustees and to acquaint them with developing trends in higher education that affect trusteeship;
d. Determining and reviewing the distinguishing characteristics of effective trusteeship and the Board of Trustees’ criteria for membership;

e. Reviewing the performance of incumbent Trustees, particularly those up for re-election;

f. Nominating and annually reviewing the performance of the Officers of the Board of Trustees;

g. Recommending, in consultation with the Chair of the Board of Trustees, assignments of Trustees to appropriate Committees and task forces of the Board of Trustees; and

h. Overseeing periodic reviews by the Board of Trustees of its own performance.

ARTICLE V
OFFICERS

Section 5.1 Officers

The Officers of the Board of Trustees shall be the Chair, Deputy Chair, Vice Chair(s), Immediate Past Chair, Secretary, Treasurer and the President in his/her role as Chief Executive Officer of the Corporation. Any two (2) or more offices may be held by the same person, except the offices of Chair and Secretary.

The Chair, Deputy Chair, Vice Chair(s), Secretary and Treasurer shall be elected from among the Trustees at the Board of Trustees’ Annual Meeting, and approved in writing by the Member. The President of the Corporation shall be an ex-officio member of the Board of Trustees with voting powers.

The terms of office will vary as provided elsewhere in these By-Laws. The Board of Trustees may approve the appointment of other Officers as needed.

Any Officer of the Board of Trustees may be removed from office, with or without cause, by a vote of a majority of the Trustees then in office and eligible to vote.

Section 5.2 Terms and Responsibilities of the Chair, Deputy Chair, Vice Chair(s) and Immediate Past Chair

The Chair, Deputy Chair and Vice Chair(s) shall be elected annually upon nomination by the Committee on Trustees and shall serve for three (3) consecutive years, or until a successor shall have been elected and shall have qualified, or until his or her earlier death, resignation or removal. The Chair, Deputy Chair and Vice Chair(s) shall not serve from more than two (2) consecutive terms. Vacancies may be filled at any meeting of the Board of Trustees by an affirmative vote of a majority of the Trustees in attendance and eligible to vote, but election or re-election shall normally take place at the Annual Meeting.
The Chair and Immediate Past Chair may exceed trusteeship term limits prescribed elsewhere in these By-Laws until their current terms as Officers of the Board are completed.

The Chair shall preside at all Board of Trustees and Executive Committee meetings, and otherwise serve as spokesperson for the Board of Trustees. He or she shall serve as Chair of the Executive Committee and as an ex-officio member of all other Committees of the Board of Trustees, except the Audit Committee. The Chair shall exercise general supervision of all the affairs of the Board of Trustees, make such presentations at its meetings, keep the Trustees fully acquainted with the condition of the Board of Trustees and the state of the Corporation and have other duties as the Board of Trustees may prescribe from time to time.

In the absence of the Chair, the Deputy Chair shall perform the duties of the office of the Chair including presiding at Board of Trustees and Executive Committee meetings. He or she shall be an ex-officio member of all Committees of the Board of Trustees, except the Audit Committee, and shall attend Committee meetings as needs arise.

The Vice Chair(s) shall work with the President and Committee Chairs to develop agendas and annual goals for the individual Committees. The Vice Chair(s) shall have other powers and duties as the Board of Trustees may from time to time prescribe.

In the absence of the Chair and Deputy Chair, the Vice Chair(s) shall perform the duties of the office of the Chair including presiding at Board of Trustees and Executive Committee meetings. When there is more than one Vice Chair, these duties will pass first to the senior (in terms of incumbency) Vice Chair and then to the next most senior Vice Chair.

The Immediate Past Chair of the Board of Trustees shall serve for a one (1) year term. The Immediate Past Chair shall continue to serve as a regular Trustee and shall be invited to serve as a member of the Executive Committee of the Board of Trustees. He/she shall undertake special assignments at the request of the Chair.

Section 5.3 Term and Responsibilities of the Secretary/Treasurer

The Secretary and Treasurer shall serve for a three (3) year term, or until a successor shall have been elected and shall have qualified, or until his or her earlier death, resignation or removal. He or she shall be eligible for re-election to a second consecutive three (3) year term.

The Secretary shall ensure that: the Board is acting in accordance with these By-Laws, amendments to the By-Laws are promptly made as necessary, minutes of Board of Trustees and Executive Committee meetings are accurate and promptly distributed to all Trustees, meetings are properly scheduled and Trustees notified and Board policy statements and other official records are properly maintained. In the absence of the Chair, Deputy Chair and Vice Chair(s), the Secretary shall preside over Board of Trustees and Executive Committee meetings. The Secretary shall perform other duties as prescribed from time to time by the Board of Trustees and may be assisted in all duties by a staff person designated by the President.

The Treasurer shall serve on the Finance Committee of the Board of Trustees and otherwise serve as a key Board representative on all financial management policy matters. He or
she shall ensure that all Trustees regularly receive appropriate and comprehensible financial statements from the Corporation’s administration that include comparisons of revenues and expenditures with the approved annual budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports including those for special or major Board-approved expenditures, Corporation investments, and annual or special audits are provided to all Trustees in a timely manner for review and discussion as appropriate. He or she will work closely with the Corporation’s Chief Financial Officer, Board-approved auditor, the Audit Committee and the Funds and Investment Subcommittee of the Finance Committee as appropriate or necessary. In the absence of the Chair, Deputy Chair, Vice Chair(s), and Secretary, the Treasurer shall preside over Board of Trustees and Executive Committee meetings. The Treasurer shall: (1) render a statement of the condition of the finances of the Corporation at the annual meeting of the Member of the type described in Section 519 of the Not-for-Profit Corporation Law, as made applicable to the Corporation pursuant to Section 216-a.4. of the Education Law, and (2) make an annual report to the Member concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the Not-for-Profit Corporation Law, as made applicable to the Corporation pursuant to Section 216-a.4. of the Education Law.

Section 5.4 Term, Authority and Responsibilities of the President

The incumbent President of the Corporation on the date that these By-Laws become effective shall continue to serve as President until the expiration of his term of office, his resignation or other termination of his service in such capacity in accordance with the terms of his employment. Thereafter, the Member shall appoint the President of the Corporation after consultation with the Board of Trustees.

A President appointed by the Member serves at the pleasure of the Member for such term, compensation, and with such conditions of employment as the Member shall determine.

The President shall be the Corporation’s Chief Executive Officer and the chief advisor to and executive agent of the Board of Trustees. His or her authority is vested through the Board of Trustees and includes responsibilities for all Corporation educational and managerial affairs. The President presides over the Faculty and is responsible for leading the Corporation, implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely manner on matters appropriate to its policymaking and fiduciary functions, and serving as the Corporation’s key spokesperson. He or she has the authority to execute, or to delegate authority to execute, all documents on behalf of the Corporation and the Board consistent with Board policies and the best interests of the Corporation. The President serves as an ex-officio member of all Committees of the Board except the Audit Committee.

In the case of absence or disability of the President, the Member may designate an Acting President who shall have all the powers and shall perform all the duties and functions of the President.
ARTICLE VI
COMPENSATION OF AND TRANSACTIONS WITH TRUSTEES

Trustees shall not receive any financial compensation for their service to the Corporation. A Trustee may receive reasonable compensation for services rendered to the Corporation, but only when authorized by an affirmative vote of three-fourths of the Trustees then in office and eligible to vote.

No contract or other transaction between the Board of Trustees and one or more of its Trustees or Officers, or any other corporation, firm, association or other entity of which any Trustee or Officer is financially interested, shall be either void or voidable for that reason or by reason that any such Trustee or Officer is present at the meeting of the Board of Trustees or any Committee thereof which authorizes such contract or transaction, provided that the material facts of such common trusteeship, officershhip or financial interest are disclosed in good faith or known to the Board of Trustees, and the Board authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of any interested Trustee or Officer.

Interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE VII
INDEMNIFICATION OF TRUSTEES AND OFFICERS

To the fullest extent permitted by law:

A. The Corporation shall indemnify and hold harmless any person (and that person’s 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 as a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (including an action by or in the right of any corporation of any type or kind, including the Corporation, or any partnership, joint venture, employee benefit plan or other enterprise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that the person is or was a Trustee or officer of the Corporation, or, while a Trustee or officer of the Corporation, is or was serving at the request of the Corporation as a Trustee, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against any and all losses, expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred. Notwithstanding the foregoing, the Corporation will indemnify any person seeking indemnification in connection with an action, suit, proceeding or inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board of Trustees or the Corporation is ordered to indemnify that person by a court of law.

B. The Corporation will pay expenses as incurred by any person described in subsection (A) of this Article in connection with any action, suit, proceeding or inquiry described in subsection (A) of 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 will be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay any amounts so advanced to the extent that it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise for such amounts.

C. The Corporation may purchase and maintain insurance on behalf of any person described in subsection (A) of this Article against any liability asserted against that person, whether or not the Corporation would have the power to indemnify the person against that liability under the provisions of this Article or otherwise.

D. The provisions of this Article will 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 will be deemed to be a contract between the Corporation and each Trustee 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 will not adversely affect any right or protection of any person described in subsection (A) in respect of any act or omission occurring prior to the time of the repeal or modification.

E. If any provision of this Article will be found to be invalid or limited in application by reason of any law or regulation, that finding will not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article will neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in subsection (A) of this Article may otherwise be entitled or permitted by contract, the Certificate of Incorporation, vote of the Board of Trustees, or otherwise, or as a matter of law, both as to actions in the person’s 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 subsection (A) of this Article will be made to the fullest extent permitted by law.

F. For purposes of this Article, reference to “other enterprises” will include employee benefit plans; reference to “fines" will 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” will include any service as a Trustee or officer of the Corporation which imposes duties on, or involves services by, that Trustee or officer with respect to an employee benefit plan, its participants, or beneficiaries.

G. The Corporation may, by vote of the Board of Trustees, provide indemnification and advancement of expenses to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of and advancement of expenses to Trustees and officers.

ARTICLE VIII
CONFLICTS OF INTEREST

Any potential conflict of interest which could result in a direct or indirect financial or personal benefit to a Trustee, officer or staff member (“Interested Transaction”) must be disclosed in good faith or known to the Board of Trustees or committee authorizing a contract or
other transaction sufficiently in advance so that the Board can be provided with a full analysis and information regarding the Interested Transaction before acting on it. An “indirect financial or personal benefit” shall include a benefit to any immediate family member of the Trustee, which includes a Trustee’s spouse or significant other living in the same household (“domestic partner”), brothers or sisters, spouses and domestic partners of brothers or sisters, ancestors, children, grandchildren, great-grandchildren and domestic partners of children, grandchildren and great-grandchildren. The interested individual may participate in the information-gathering stage of the Board of Trustees’ or committee’s discussion but will retire from the room in which the Board of Trustees or a committee thereof is meeting and will not participate in the final deliberation or decision regarding such contract or other transaction. Such interested individual may not vote on such contract or other transaction.

Common or interested Trustees may be counted in determining the presence of a quorum at the meeting of the Board of Trustees or of a committee which authorizes such contracts.

The Corporation shall not enter into any Interested Transaction unless, after diligent investigation made by or on their behalf, a majority of the Trustees then in office (without the interested Trustee voting on the matter) determines, and adopts a resolution stating, that the transaction is for the benefit of, and is fair and reasonable to, the Corporation, and that it appears that the Corporation cannot obtain a more advantageous arrangement with reasonable effort under the circumstances. If it is not reasonably practicable to obtain approval of the Board of Trustees prior to the Corporation entering into the Interested Transaction or series of Interested Transactions, the Chair of the Board of Trustees (or in the absence of the Chair, the Deputy Chair, or in the absence of the Deputy Chair, the Vice Chair) may approve in advance the Interested Transaction or Interested Transactions if the determinations outlined above are made by such person, after due investigation of the transaction. At its next meeting, the Board of Trustees, if it determines by a majority of the Trustees then in office (without the interested Trustee voting on the matter) that such determinations are so, will ratify such action by adopting a resolution so stating.

The minutes of the meeting of the Board of Trustees or committee thereof will reflect (a) that the conflict of interest was disclosed, (b) that the interested Trustee, officer or staff member was not present during the final discussion or vote of the Board of Trustees or committee thereof and (c) that the interested individual abstained from voting.

All questions as to whether a conflict of interest exists will be resolved by a vote of the Board of Trustees in which the interested individual may not vote.

ARTICLE IX
BOOKS AND RECORDS

The Corporation will keep, at the Corporation’s principal campus, correct and complete books and records of account of the activities and transactions of the Corporation, including a minute book, which will contain a copy of the Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board of Trustees and committees thereof. Any of the foregoing books, minutes and records may be in written form or in any other form capable of being converted to written form within a reasonable time.
So far as permitted by law, the Board of Trustees shall have the power to determine from
time to time whether, or to what extent, by whom, and at which times and places and under what
conditions and regulations, the books, records, and documents of the Board of Trustees, and the
accounts of the Corporation, or any of them, shall be open to inspection.

The Corporation will keep correct and complete books and records of account of the activities
and transactions of the Corporation, including a minute book, which will contain a copy of the
Certificate of Incorporation, a copy of these By-Laws, and all minutes of meetings of the Board
of Directors and committees thereof.

ARTICLE X
MISCELLANEOUS

Section 10.1 Deposit of Funds

All funds of the Corporation not otherwise employed shall be deposited in such banks,
trust companies, or other depositories as the Board from time to time may determine, or may
delegate the President to determine.

Section 10.2 Custodian of Securities

The Board of Trustees may designate one or more bank or trust companies to be the
Custodian of Securities of the Corporation. It shall have custody of all securities turned over to it
by the Corporation and shall, on the instructions of the Treasurer or such other Officer as
authorized by the Board of Trustees, purchase, sell, exchange and transfer securities for its
account. On the Corporation’s instructions, the Custodian of Securities may sell and transfer or
subscribe upon any subscription rights attaching to any of said securities, may deposit or
exchange any of said securities under any reorganization or protective plan affecting any of the
above, may assent or dissent or take any other action in connection with any such plan, and may
execute all other documents appropriate in connection with any of the foregoing powers, or with
the collection of any income from any securities held by the Custodian of Securities hereunder.
All transfers or other documents connected with the power conferred by this section shall be
signed in the name of the Corporation by the Custodian of Securities as such and no person or
corporation dealing with said Custodian, whether in connection with the transfer of securities or
otherwise, shall have the duty to ascertain whether or not the instructions of the Treasurer or
such other designated Officer have been obtained.

Section 10.3 Special Funds

Notwithstanding any other provision of these By-Laws, the Board of Trustees may
authorize the segregation of any property of the Corporation and the proceeds thereof in a special
fund or special funds and confer upon any person or Committee such authority as the Board of
Trustees may specify, to manage, buy, sell, exchange, or vote upon and otherwise deal with any
securities or other property of the Corporation in such special funds, and deposit or withdraw any
cash forming part thereof.
Section 10.4 Checks and Other Instruments

All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such Officer or Officers or agent or agents of the Corporation and in such manner as the Board from time to time may determine.

Section 10.5 Contracts

No contracts may be entered into on behalf of the Corporation unless and except as authorized by the Board of Trustees directly or by written delegation to the President, or to other agent or agents of the Corporation. Any such authorization by the Board of Trustees may be general or confined to specific instances.

Section 10.6 Corporate Seal

The corporate seal of the Corporation shall be circular in form and shall bear the words and figures: “Polytechnic Institute of New York University- Founded New York 1854” or words and figures of similar import. The form of such seal shall be subject to alteration by the Board of Trustees.

Section 10.7 Fiscal Year

The fiscal year of the Corporation shall end June 30th.

ARTICLE XI
AMENDMENT OF CHARTER AND BYLAWS

Section 11.1

The Absolute Charter of the Corporation may be amended at any meeting of the Board of Trustees by a two-thirds vote of those Trustees present and eligible to vote, provided notice in writing of the substance of the proposed amendment(s) is sent by mail, electronic mail, facsimile or telephone to all Trustees at least ten (10) days prior to the date of the meeting at which the vote will be taken; provided however, that notwithstanding any provision to the contrary in these By-Laws or in the Absolute Charter, the provisions set forth in Article Fifth of the Absolute Charter with regard to one of the three named individuals who shall serve as a voting member of the Board of Trustees of the Corporation for a period of ten (10) years following the Closing Date shall not be repealed or amended without the written consent of at least one Incumbent Trustee. Any and all amendments to the Absolute Charter will be binding only if approved by the Member in writing.

These By-Laws may be adopted, repealed or amended at any meeting of the Board of Trustees by a two-thirds vote of those Trustees present and eligible to vote, provided notice in writing of the substance of the proposed amendment(s) is sent by mail, electronic mail, facsimile or telephone to all Trustees at least ten (10) days prior to the date of the meeting at which the vote will be taken; provided however, that notwithstanding any provision to the contrary in these By-Laws or in the Absolute Charter, the provisions set forth in Section 3.4 of these By-Laws
with regard to one of the three named individuals who shall serve as a voting member of the Board of Trustees of the Corporation for a period of ten (10) years following the Closing Date shall not be repealed or amended without the written consent of at least one Incumbent Trustee. Any adoption, repeal, or amendment of the By-Laws will be binding only if approved by the Member in writing.

Section 11.2

These By-Laws shall be reviewed periodically by the Secretary of the Board of Trustees and the Executive Committee, who shall recommend any necessary changes to the Board of Trustees.

_Adopted by the Board of Trustees of Polytechnic Institute of New York University on March 6, 2008 and consented to, in accordance with the Agreement, by NYU._
EXHIBIT A

Principles

A. In anticipation of the Consolidation (as defined in the Agreement) of the Corporation and NYU, the Corporation will take all reasonable steps to ensure that its administrative, academic, faculty and faculty governance, and student services and policies are consistent with the policies in effect at NYU.

B. Tenured faculty employed at the Corporation as of the date that NYU and the Corporation become affiliated (“Closing Date”) shall remain tenured faculty at Polytechnic, subject to the Corporation’s policies and procedures as in effect from time to time.

C. Tenured faculty who are employed at the Corporation at the time of Consolidation shall remain tenured faculty with NYU at the new school of technology and engineering at NYU.

D. Tenure-track faculty employed at the Corporation as of the Closing Date shall remain tenure-track faculty at the Corporation, subject to the Corporation’s policies and procedures as they may exist from time to time.

E. The appointment of new tenure and tenure-track faculty at the Corporation and the grant of tenure to them shall be subject to policies and procedures of the Corporation, as they may exist from time to time. The Corporation’s policies and procedures shall be made to be consistent with the appointment and tenure policies of NYU. New tenure and tenure-track appointments and grants of tenure shall be subject to the final review and approval of the Provost of NYU.

F. Existing written contractual commitments to all Industry Professors (all ranks) and all other full time contract faculty who are not explicitly tenure or tenure-track will be honored by The Corporation subject to the policies and procedures of the Corporation as in effect from time to time. Industry Professors and any other full time contract faculty hired or notified of renewal to teach at the Corporation will be subject to review and approval by the Provost of NYU.

G. Subject to the policies and procedures of the Corporation as in effect from time to time, the Corporation will employ existing staff in support of the operations of the Corporation and continue to offer personal benefits comparable to those currently provided.

H. The recognition of donors on buildings, halls, programs, artwork, and scholarships at the Corporation will be stewarded and administered in accordance with applicable law and consistent with the policies and practices of the Corporation and NYU.

I. Endowment funds held by the Corporation, including earnings thereon, investments and expenditures, shall be maintained as a restricted fund to be used solely for the benefit and purposes of the Corporation and its successor school of technology and engineering at NYU after the Consolidation.

J. In the event that the Corporation transfers or conveys the development rights set forth its letter agreement with Forest City Ratner Companies (“FCRC”) dated October 11, 2006, as
extended, the payment received for the development rights shall be utilized solely for the Corporation and its successor school of technology and engineering at NYU after the Consolidation.

K. Except as otherwise provided for in section J, the Corporation shall not sell or otherwise dispose of or encumber (or enter into any contract or undertaking to purchase or sell or otherwise acquire or dispose of or encumber) any of its real property nor shall it purchase or acquire any additional real property without the prior written approval of NYU, which approval shall not be unreasonably withheld.

L. The proceeds from the sale, lease or any other disposition of any of the Corporation’s real property occurring prior to Consolidation will be used solely for the benefit of the Corporation and its successor school of technology and engineering at NYU.

M. Other than as set forth in sections J and K, the Corporation will not purchase or sell or otherwise acquire or dispose of (or enter into any contract or undertaking to purchase or sell or otherwise acquire or dispose of) an asset or any group of related assets, in one transaction or a series of related transactions with aggregate book value, appraised value or transfer price in excess of $1 million without the prior review and approval of NYU, which approval shall not be unreasonably withheld.

N. The proceeds from the sale or any other disposition of any of the Corporation’s intellectual property prior to Consolidation will be used solely for the benefit of the Corporation and its successor school of technology and engineering at NYU; provided, however, this shall not apply to with respect to intellectual property, or portions thereof, in which NYU has an interest as a result of faculty collaboration, financial support or any other agreed upon arrangement.

O. The Corporation shall not (i) other than as specifically set forth herein, directly or indirectly acquire or dispose of, or propose to acquire or dispose of, or agree to acquire or dispose of, in each case, in any manner whatsoever, including without limitation by merging, combining or consolidating with any person, or by purchasing, transferring, selling, leasing, lending, exchanging, contributing, receiving or alienating all or any material portion of assets, other than to NYU other than through the Consolidation or (ii) voluntarily dissolve, liquidate or wind up all or any material portion of its business activities or operations, or (iii) admit any member other than NYU.
AMENDMENTS

AMENDMENT NUMBER 1. To replace David Schweiger with Craig Matthews as an Incumbent Trustee identified in Article III, Section 3.4

ARTICLE III, Section 3.4 of the Bylaws of The Corporation, dated July 1, 2008, is hereby modified as follows:

Section 3.4 Election of Trustees

As of the effective date of these By-Laws, the existing Trustees of the Board of Trustees of the Corporation will continue to serve as the Board of Trustees of the Corporation until their successors are duly elected and qualify to serve. At each annual election of Trustees thereafter, it is intended that NYU, as the sole member of the Corporation, will elect such number of Trustees comprising 10% of the entire Board of Trustees in the first year, and such number comprising an additional 10% of the entire Board each year thereafter (rounding up where necessary); NYU expects to elect the remainder of Trustees from candidates proposed by the Board; provided, however, that NYU retains the right to elect the entire Board of Trustees of the Corporation; and further provided that, notwithstanding any provision to the contrary in these By-Laws or the Absolute Charter, for a period of ten (10) years following the date upon which NYU becomes the sole member of Polytechnic (“Closing Date”), NYU, as the sole member, shall elect at least one voting trustee to the Board of Trustees, provided that such individual is willing and able to serve, from among the following three individuals who served as trustees of Polytechnic University as of the Closing Date: Ralph Alexander, Aviva Budd or Craig Matthews (hereinafter referred to as an “Incumbent Trustee”).

Approved by The Corporation June 18, 2009

Approved by the Member August 12, 2009

AMENDMENT NUMBER 2. To increase the maximum size of the Executive Committee from 12 to 14 Trustees.

ARTICLE IV, Section 4.4, first paragraph, of the Bylaws of The Corporation, dated July 1, 2008, is hereby modified as follows:

Section 4.4 Executive Committee

The Executive Committee shall be comprised of not less than three (3) nor more than twelve (14) members including the Officers of the Board of Trustees and other Trustees as appointed by the
Board of Trustees from nominees selected by the Committee on Trustees. The Chair of the Board of Trustees shall serve as the Chair of the Executive Committee.

Approved by The Corporation October 21, 2009
Approved by the Member November 6, 2009

AMENDMENT NUMBER 3. To eliminate term limits for trustees.

ARTICLE III, Section 3.3 of the Bylaws of The Corporation, dated July 1, 2008, is hereby modified as follows:

Section 3.3 Term of Office

Subject to the provisions of Section 3.4, Trustees shall serve for three (3) year terms and until his or her successor shall have been elected and shall qualify, or until his or her earlier death, resignation or removal. Trustees may be eligible for election and re-elected for subsequent three year terms.

Approved by The Corporation March 18, 2010
Approved by the Member May 25, 2010