

PROCEDURES OF THE LONG ISLAND COMMUNITY FOUNDATION

INTRODUCTION

Section 1. PURPOSE. The LONG ISLAND COMMUNITY FOUNDATION (hereinafter referred to as the "FOUNDATION") is a division of COMMUNITY FUNDS, INC. (hereinafter "CFI"), the corporate affiliate of THE NEW YORK COMMUNITY TRUST, and does not have a separate corporate existence. These procedures have been approved by the Board of Directors of CFI, which is the sole legal governing body of CFI and has legal responsibility for the management and operation of the FOUNDATION. Notwithstanding the provisions herein for action by the Advisory Board of the FOUNDATION, these Procedures are subject to amendment, alteration or repeal by the Board of Directors of CFI and no amendment, alteration or repeal by the Advisory Board of the FOUNDATION shall be effective unless and until it is approved by the Board of Directors of CFI.

Section 2. In its sole and absolute discretion, which it may revoke or alter at any time, CFI has delegated to the Advisory Board of the FOUNDATION the responsibility for the operation of the FOUNDATION. Any action of the Advisory Board in carrying out this responsibility is subject to the approval of CFI through its Board of Directors or through such officer or officers of CFI as the Board of Directors of CFI shall designate.

Section 3. The purpose of the FOUNDATION is to assist Long Island donors by facilitating the distribution of charitable funds to non-profit organizations that are meeting the present and emerging needs of Long Island and its communities.

ARTICLE I. ADVISORY BOARD

Section 1. POWERS. Subject to the provisions of these Procedures, the activities and affairs of the FOUNDATION shall be conducted by, or under the direction of the Advisory Board subject to the approval CFI. The Advisory Board shall consist of persons who live or

work in Nassau or Suffolk counties and who are knowledgeable about the needs and issues on Long Island. The Advisory Board shall have the following powers in addition to other powers enumerated elsewhere in these Procedures:

- a. To publicize the work of the FOUNDATION.
- b. To ensure the growth of the assets of the FOUNDATION.
- c. To guide grantmaking, review grant requests and recommend grants to CFI.
- d. To provide liaison with other charitable organizations.
- e. To initiate innovative programs.
- f. To recommend policies to guide the work and program of the FOUNDATION subject to the approval of CFI.
- g. To evaluate and monitor staff performance, and make recommendations to CFI.
- h. To evaluate organizational effectiveness and the direction of the FOUNDATION, including review of program plans and budget.

Section 2. NUMBER OF ADVISORS. The authorized number of Advisors shall not be less than 9 or more than 18 until changed by amendment of these Procedures. The exact number of Advisors shall be fixed from time to time by resolution of the Advisory Board at any regular meeting. The Advisors shall represent the geographic and cultural diversity of Long Island.

Section 3. SELECTION AND TERM OF OFFICE. The names of Advisors shall be proposed by the FOUNDATION'S Advisory Board to CFI at the annual meeting of the Advisory Board, except that names proposed to fill vacancies may be proposed at any meeting of the Advisory Board, each such proposal to be subject to appointment by CFI. Advisors shall be appointed by CFI to a term of one year and each Advisor shall serve until a successor has been appointed. Advisors shall be appointed by CFI to a term of three years and each Advisor shall serve no more than two consecutive terms on the Advisory Board unless, and only while, serving as a member of the Executive Committee or as chairperson of a standing committee.

Section 4. VACANCIES. A vacancy or vacancies shall be deemed to exist in the case of the death, resignation, or removal of any Advisor, or if the authorized number of Advisors is increased. Any vacancy occurring in the Advisory Board shall be filled by appointment by CFI

upon proposal by the remaining Advisors, although less than a quorum. Each Advisor so appointed shall hold office until the expiration of the term of the replaced Advisor and until a successor has been selected and qualified. Any Advisor may resign effective upon giving written notice to the Advisory Board or any officer thereof, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before that time, to take office when the resignation becomes effective. No reduction of the authorized number of Advisors shall have the effect of removing any Advisor prior to the expiration of the Advisor's term of office. Any Advisor may be removed with cause by the Advisory Board and with or without cause by CFI at any time.

Section 5. PLACE OF MEETING. Meetings of the Advisory Board shall be held at such location within the State of New York as has been designated from time to time by the Advisory Board and CFI shall be advised of such locations. In the absence of such designation, meetings shall be held at the principal office of the FOUNDATION.

Section 6. ANNUAL MEETINGS. The Advisory Board shall hold an annual meeting for the purpose of organization, proposal of Advisors and officers, and the transaction of other business. Annual meetings of the Advisory Board shall be held during the month of January on such a date and at such a time as may be fixed by the Advisory Board, and CFI shall be advised of such dates and times.

Section 7. REGULAR MEETINGS. The dates of all regular meetings of the Advisory Board may be set in advance, in which case such meetings shall be held without further notice of the dates and times designated, and CFI shall be advised of such dates and times.

Section 8. SPECIAL MEETINGS. Special meetings of the Advisory Board for any purpose or purposes may be called at any time by any officer of the Advisory Board or any two Advisors. Special meetings of the Advisory Board shall be held upon 4 days notice by first class mail or by 48 hours notice given personally or by telephone or similar means of communication, but such notice may be waived by any Advisor. Any such notice shall be addressed or delivered to each Advisor's at such Advisor's address as it is shown upon the records of the FOUNDATION or as may have been given to the FOUNDATION by the Advisor for purposes of notice and CFI shall receive a copy of any such notice.

Section 9. QUORUM. A majority of the Advisors serving at any given time constitutes a quorum of the Advisory Board for the transaction of business, except to adjourn as provided in Section 12 of this Article I. Every act or decision done or made by a majority of the Advisors present at a meeting duly held at which a quorum is present shall be regarded the act of the Advisory Board, unless a greater number is required by these Procedures.

Section 10. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Members of the Advisory Board may participate in a meeting through use of conference telephone or similar

communications equipment, as long as all members participating in such meeting are in simultaneous communication with one another.

Section 11. WAIVER OF NOTICE. Notice of a meeting need not be given to any Advisor who signs a waiver of notice or a written consent to holding the meeting or approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Advisor. All such waivers, consents, and approvals shall be filed with the FOUNDATION'S records or made a part of the minutes of the meetings.

Section 12. ADJOURNMENT. A majority of the Advisors present, whether or not a quorum is present, may adjourn any Advisory Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Advisors if the time and place is fixed at the meeting adjourned, except as provided in the next sentences. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Advisors who were not present at the time of the adjournment and to CFI.

Section 13. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Advisory Board may be taken without a meeting if all members of the Advisory Board shall individually or collectively consent in writing to such action. Such consent or consents shall have the same effect as a unanimous vote of the Advisory Board and shall be filed with the minutes of the Proceedings of the Advisory Board and a copy thereof shall be transmitted to CFI.

Section 14. FEES AND COMPENSATION. Advisors shall not receive any compensation for their services as Advisors or officers.

Section 15. CONFLICTS OF INTEREST. No member of the Advisory Board shall vote or otherwise act on any matter in which that Advisor, a member of the Advisor's immediate family or any corporation of which the Advisor is a director, officer, or 5% shareholder, has any material financial interest.

ARTICLE II. OFFICERS

Section 1. OFFICERS. The officers of the FOUNDATION shall be a Chairperson, a Vice Chairperson, a Secretary, and a Treasurer. The FOUNDATION may also have, at the direction of the Advisory Board and with the approval of CFI, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as may be elected or appointed in accordance with the provisions of Section 2 of this Article II. Any number of offices may be held by the same person except, as provided in these Procedures and except that neither the Secretary nor the Treasurer may serve concurrently as the Chairperson or Vice Chairperson of the Advisory Board.

Section 2. ELECTION. The officers of the FOUNDATION, except such officers as may be elected or appointed in accordance with the provisions of Section 3 or Section 5 of this Article II, shall be elected annually for a term of one year and shall serve at the pleasure of the Advisory Board and CFI. Officers shall hold their respective offices until such time as term limits expire, their resignation, removal or other disqualification from service and until their respective successors shall be elected or appointed. Committee chairs shall be appointed annually by the Chair and ratified by the Board.

Section 3. SUBORDINATE OFFICERS. The Advisory Board may elect and may empower the Chairperson to appoint such other officers as the business of the FOUNDATION may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Procedures or as the Advisory Board may from time to time determine.

Section 4. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by the Advisory Board of CFI at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Advisory Board. Any officer may resign at any time by giving written notice to the FOUNDATION. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office because of the death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Procedures for regular election to such office, provided that such vacancies shall be filled for the balance of the term.

Section 6. CHAIRPERSON. The Chairperson of the Advisory Board shall preside at all meetings of the Advisory Board and exercise and perform such other powers and duties, as may be from time to time assigned by the Advisory Board.

Section 7. VICE CHAIRPERSON. In the absence or disability of the Chairperson, the Vice Chairperson shall perform all the duties of the Chairperson, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairperson. The Vice Chairperson shall have any other power and perform such other duties as from time to time may be prescribed by the Advisory Board.

Section 8. SECRETARY. The Secretary, if there shall be such an officer, shall keep or cause to be kept, at the principal office or such other place as the Advisory Board may order, a book of minutes of all meetings of the Advisory Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice

thereof given, the names of those present at Advisory Board and committee meetings, and the proceedings thereof.

Section 9. TREASURER. The Treasurer, if there shall be such an officer, shall assist in the preparation and development of a budget with the Executive Director and CFI as well as oversee the budget and expenditures of the Foundation.

ARTICLE III. COMMITTEES

Section 1. EXECUTIVE COMMITTEE. The Advisory Board may elect an Executive Committee consisting of the Chairperson, Vice Chairperson, Treasurer and up to three additional committee chairs. The Executive Committee shall act for the Advisory Board during the period between Advisory Board meetings and may exercise all powers of the Advisory Board except such powers as have been expressly reserved to the Advisory Board by these Procedures, an Advisory Board resolution or by CFI. The Secretary, if there shall be such an officer, and if not, the Chairperson, shall give reasonable notice to each member of the Executive Committee and to CFI of the time, date and place of each Executive Committee meeting.

Section 2. NOMINATING COMMITTEE. The Chairperson shall appoint a Nominating Committee to consist of three or more Advisors, who shall identify and nominate persons for Advisor or officer positions as appropriate. Such nomination shall be reported to the Advisory Board, which shall propose such persons' as it deems appropriate to CFI pursuant to the provisions of Section 3 of Article I of these Procedures.

Section 3. COMMITTEES. The Advisory Board may appoint one or more additional committees, each consisting of three or more Advisors and delegate to such committees any of the authority of the Advisory Board except with respect to:

- a. recommendations to CFI with respect to the filling of vacancies on the Advisory Board or any offices;
- b. the amendment, alteration or repeal of these Procedures or the adoption of new Procedures;
- c. the appointment of committees of the Advisory Board;
- d. the amendment, alteration or repeal of any Advisory Board resolution, which by its express terms is not

amendable, alterable or repealable by a committee.

Any such committee shall be created and the members thereof appointed by resolution adopted by a majority of the authorized number of Advisors then in office provided a quorum is present and provided such action is approved by CFI and any such committee may be designated by any name the Advisory Board shall specify.

Section 4. The Chairperson shall be an ex-officio member of all committees, except the Nominating Committee. Minutes shall be kept of each meeting of each committee.

ARTICLE IV. OTHER PROVISIONS

Section 1. AGENTS AND REPRESENTATIVES. The Advisory Board may appoint such agents and representatives of the FOUNDATION, subject to the approval of CFI, with such powers and to perform such acts or duties on behalf of the FOUNDATION as the Advisory Board may see fit, so far as may be consistent with these Procedures.

Section 2. FISCAL YEAR. The fiscal year of the FOUNDATION shall be the fiscal year of CFI.

Section 3. EXEMPT ACTIVITIES. Notwithstanding any other provisions of these Procedures, no Advisor, officer, employee, or agent of the FOUNDATION shall take any action or carry on any activity by or on behalf of the FOUNDATION not permitted to be or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

Section 4. OFFICES. The FOUNDATION'S principal place shall be located at its present location at 900 Walt Whitman Road, Melville, NY 11747. The Advisory Board may change the location of said principal office subject to the approval of CFI. Branch or subsidiary offices of the FOUNDATION may be established at any time by the Advisory Board subject to the approval of CFI.

ARTICLE V. AMENDMENTS

These Procedures may be amended, altered or repealed by the Advisory Board at any regular meeting, by resolution adapted by a majority of the authorized number of Advisors then in office, provided a quorum is present, the amendment has been submitted in writing to each Advisor prior to the previous regular meeting of the Advisory Board, and such amendment, alteration or repeal is approved by CFI.

