

Power of Attorney
(See the separate Instructions for Forms 2848 and 2848-D.)

Name, identifying number, and address including ZIP code of taxpayer(s)

UERMMC Alumni Foundation, Inc.
Room 3500, 30 Rockefeller Plaza
New York, New York 10112

SS-4 submitted herewith

hereby appoints (Name, address including ZIP code, and telephone number of appointee(s)) (See Treasury Department Circular No. 230 as amended (31 C.F.R. Part 10), Regulations Governing the Practice of Attorneys, Certified Public Accountants, and Enrolled Agents before the Internal Revenue Service, for persons recognized to practice before the Internal Revenue Service.)

Robert H. M. Ferguson and Fred C. Rosenberg of Patterson, Belknap, Webb & Tyler, 30 Rockefeller Plaza, New York, N.Y. 10112, (Tel. (212) 541-4000), or either of them.

as attorney(s)-in-fact to represent the taxpayer(s) before any office of the Internal Revenue Service for the following Internal Revenue tax matters (specify the type(s) of tax and year(s) or period(s) (date of death if estate tax)):

Application for recognition of exemption pursuant to section 501(c)(3).

The attorney(s)-in-fact (or either of them) are authorized, subject to revocation, to receive confidential information and to perform on behalf of the taxpayer(s) the following acts for the above tax matters:

(Strike through any of the following which are not granted.)

To receive, but not to endorse and collect, checks in payment of any refund of Internal Revenue taxes, penalties, or interest. (See "Refund checks" on page 2 of the separate instructions.)

To execute waivers (including offers of waivers) of restrictions on assessment or collection of deficiencies in tax and waivers of notice of disallowance of a claim for credit or refund.

To execute consents extending the statutory period for assessment or collection of taxes.

To execute closing agreements under section 7121 of the Internal Revenue Code.

To delegate authority or to substitute another representative.

Other acts (specify) to give and receive information and attend conferences.

Send copies of notices and other written communications addressed to the taxpayer(s) in proceedings involving the above matters to (Name, address including ZIP code, and telephone number):

Fred C. Rosenberg, Esq.
Patterson, Belknap, Webb & Tyler
-and 30 Rockefeller Plaza
New York, New York

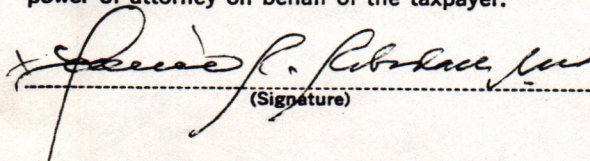
Telephone: (212) 541-4000

This power of attorney revokes all earlier powers of attorney and tax information authorizations on file with the same Internal Revenue Service office for the same matters and years or periods covered by this form, except the following:

(Specify to whom granted, date, and address including ZIP code, or refer to attached copies of earlier powers and authorizations.)

Signature of or for taxpayer(s)

If signed by a corporate officer, partner, or fiduciary on behalf of the taxpayer, I certify that I have the authority to execute this power of attorney on behalf of the taxpayer.

 (Signature)

(Title, if applicable)

5/13/82
(Date)

(Signature)

(Title, if applicable)

(Date)

If the power of attorney is granted to an attorney, certified public accountant, or enrolled agent, this declaration must be completed.

I declare that I am not currently under suspension or disbarment from practice before the Internal Revenue Service, that I am aware of Treasury Department Circular No. 230 as amended (31 C.F.R. Part 10), Regulations Governing the Practice of Attorneys, Certified Public Accountants, and Enrolled Agents before the Internal Revenue Service, and that:

I am a member in good standing of the bar of the highest court of the jurisdiction indicated below; or

I am duly qualified to practice as a certified public accountant in the jurisdiction indicated below; or

I am enrolled as an agent pursuant to the requirements of Treasury Department Circular No. 230.

Designation (Attorney, C.P.A., or Agent)	Jurisdiction (State, etc.) or Enrollment Card Number	Signature	Date
Attorney	New York	<i>Robert H. M. Ferguson</i>	5/12/82
Attorney	New York	<i>John C. Roney</i>	5/12/82

If the power of attorney is granted to a person other than an attorney, certified public accountant, or enrolled agent, it must be witnessed or notarized below. (See Treasury Department Circular No. 230 as amended (31 C.F.R. Part 10), Regulations Governing the Practice of Attorneys, Certified Public Accountants, and Enrolled Agents before the Internal Revenue Service, for persons recognized to practice before the Internal Revenue Service.)

The person(s) signing as or for the taxpayer(s): (Check and complete one.)

☐ is/are known to and signed in the presence of the two disinterested witnesses whose signatures appear here:

(Signature of Witness) (Date)

(Signature of Witness) (Date)

☐ appeared this day before a notary public and acknowledged this power of attorney as a voluntary act and deed.

(Signature of Notary) (Date)

NOTARIAL SEAL
(If required)

Form **872-C**

(Rev. July 1981)

Department of the Treasury—Internal Revenue Service

**Consent Fixing Period of Limitation
Upon Assessment of Tax Under Section
4940 of the Internal Revenue Code**

(See instruction 2 of Part IV—Form 1023 instructions.)

OMB No. 1545-0056

Expires May 31, 1984

To be used with Form
1023. Submit in
duplicate.

Under section 6501(c)(4) of the Internal Revenue Code, and as part of a request filed with Form 1023 that the organization named below be treated as a publicly supported organization under section 170(b)(1)(A)(vi) or section 509(a)(2) during an extended advance ruling period,

UERMMMC Alumni Foundation, Inc.

(Name of organization)

Room 3500, 30 Rockefeller Plaza
New York, N.Y. 10112

(Number, street, city or town, State, and ZIP code)

District Director

and the

Manhattan, N.Y.

consent and agree that: (check one)

- ☐ If the first tax year in the extended advance ruling period is at least 8 months long, then the period for assessing tax (imposed under section 4940 of the Code) for any of the 5 tax years in the extended advance ruling period will extend 8 years, 4 months, and 15 days beyond the end of the first tax year.
- ☒ If the first tax year in the extended advance ruling period is less than 8 months long, then the period for assessing tax (imposed under section 4940 of the Code) for any of the 6 tax years in the extended advance ruling period will extend 9 years, 4 months, and 15 days beyond the end of the first tax year.

However, if a notice of deficiency in tax for any of these years is sent to the organization before the period expires, then the time for making an assessment will be further extended by the number of days the assessment is prohibited, plus 60 days.

Ending date of first tax year.....December 31, 1981

Name of organization

Date

UERMMMC Alumni Foundation, Inc.

Officer or trustee having authority to sign

Signature ►

District Director

Date

By ►

For Paperwork Reduction Act Notice, see page 1 of the Form 1023 instructions.

Application for Recognition of Exemption**Under Section 501(c)(3) of the Internal Revenue Code**

For Paperwork Reduction Act Notice, see page 1 of the instructions.

OMB No. 1545-0056

Expires May 31, 1984

To be filed in the key district for the area in which the organization has its principal office or place of business.

This application, when properly completed, constitutes the notice required under section 508(a) of the Internal Revenue Code so that an applicant may be treated as described in section 501(c)(3) of the Code, and the notice required under section 508(b) for an organization claiming not to be a private foundation within the meaning of section 509(a). **(Read the instructions for each part carefully before making any entries.)** The organization must have an organizing instrument (see Part II) before this application may be filed.

Part I—Identification

1 Full name of organization <u>UERMMMC Alumni Foundation, Inc.</u>		2 Employer identification number (If none, attach Form SS-4) <u>SS-4 submitted herewith</u>	
3(a) Address (number and street) <u>Room 3500, 30 Rockefeller Plaza</u>		Check here if applying under section: <input type="checkbox"/> 501(e) <input type="checkbox"/> 501(f)	
3(b) City or town, State, and ZIP code <u>New York, New York 10112</u>		4 Name and phone number of person to be contacted <u>Robert H.M. Ferguson (212) 541-4000</u>	
5 Month the annual accounting period ends <u>December</u>	6 Date incorporated or formed <u>11/4/81</u>	7 Activity codes <u>602 093 034</u>	
8(a) Has the organization filed Federal income tax returns? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," state the form number(s), year(s) filed, and Internal Revenue office where filed ▶			
8(b) Has the organization filed exempt organization information returns? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," state the form number(s), year(s) filed, and Internal Revenue office where filed ▶			

Part II.—Type of Entity and Organizational Documents (see instructions)

Check the applicable entity box below and attach a conformed copy of the organization's organizing and operational documents as indicated for each entity.

☒ Corporation—Articles of incorporation, bylaws. ☐ Trust—Trust indenture. ☐ Other—Constitution or articles, bylaws.

Part III.—Activities and Operational Information

- 1 What are or will be the organization's sources of financial support? List in order of magnitude. If a part of the receipts is or will be derived from the earnings of patents, copyrights, or other assets (excluding stock, bonds, etc.), identify the item as a separate source of receipts. Attach representative copies of solicitations for financial support.

See Attached Statement

- 2 Describe the organization's fund-raising program, both actual and planned, and explain to what extent it has been put into effect. (Include details of fund-raising activities such as selective mailings, formation of fund-raising committees, use of professional fund raisers, etc.)

See Attached Statement

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and I have examined this application, including the accompanying statements, and to the best of my knowledge it is true, correct, and complete.

James R. Robinson, Jr.

(Signature)

PRESIDENT

(Title or authority of signer)

5/13/82

(Date)

Part III.—Activities and Operational Information (Continued)

- 3 Give a narrative description of the activities presently carried on by the organization, and those that will be carried on. If the organization is not fully operational, explain what stage of development its activities have reached, what further steps remain for the organization to become fully operational, and when such further steps will take place. The narrative should specifically identify the services performed or to be performed by the organization. (Do not state the purposes of the organization in general terms or repeat the language of the organizational documents.) If the organization is a school, hospital, or medical research organization, include enough information in your description to clearly show that the organization meets the definition of that particular activity that is contained in the instructions for Part VII-A.

See Attached Statement

4 The membership of the organization's governing body is:

(a) Names, addresses, and duties of officers, directors, trustees, etc.	(b) Specialized knowledge, training, expertise, or particular qualifications
See Attached List	

Part III.—Activities and Operational Information (Continued)

- 4 (c) Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? ☐ Yes ☒ No *
- If "Yes," name those persons and explain the basis of their selection or appointment.

*The Dean of the College of Medicine of the University of the East Ramon Magsaysay Memorial Medical Center serves on the board of directors ex officio.

- (d) Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons?" (See specific instruction 4(d).) . . . ☐ Yes ☒ No *
- If "Yes," explain.

*Some of the trustees serve as officers.

- (e) Have any members of the organization's governing body assigned income or assets to the organization? . ☐ Yes ☒ No
- If "Yes," attach a copy of assignment(s) and a list of items assigned.

- (f) Is it anticipated that any current or future member of the organization's governing body will assign income or assets to the organization? ☐ Yes ☒ No *
- If "Yes," explain fully on an attached sheet.

*Some of them may make contributions to the organization in the future.

- 5 Does the organization control or is it controlled by any other organization? ☐ Yes ☒ No
- Is the organization the outgrowth of another organization, or does it have a special relationship to another organization by reason of interlocking directorates or other factors? ☒ Yes ☐ No
- If either of these questions is answered "Yes," explain.

See the answer to Part III, Question 3 above for a description of the organization's relationship to the University of the East Ramon Magsaysay Memorial Medical Center. The Dean of that institution's medical school serves as a trustee of the organization ex officio.

- 6 Is the organization financially accountable to any other organization? ☐ Yes ☒ No
- If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

- 7 (a) What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status, what additional steps remain to be completed, and when such final steps will be taken.

The organization has no assets at this time.

- (b) To what extent have you used, or do you plan to use contributions as an endowment fund, i.e., hold contributions to produce income for the support of your exempt activities? At present, no endowment fund is contemplated, although such a fund may be established in the future.

- 8 (a) What benefits, services, or products will the organization provide that are related to its exempt function?

See the answer to Question 3 above.

Part III.—Activities and Operational Information (Continued)

- 8 (b)** Have the recipients been required or will they be required to pay for the organization's benefits, services, or products? ☐ Yes ☒ No
If "Yes," explain and show how the charges are determined.

- 9** Does or will the organization limit its benefits, services, or products to specific classes of individuals? . . . ☐ Yes ☒ No
If "Yes," explain how the recipients or beneficiaries are or will be selected.

- 10** Is the organization a membership organization? ☐ Yes ☒ No
If "Yes," complete the following:

(a) Describe the organization's membership requirements and attach a schedule of membership fees and dues.

(b) Describe your present and proposed efforts to attract members, and attach a copy of any descriptive literature or promotional material used for this purpose. N/A

(c) Are benefits, services, or products limited to members? ☐ Yes ☐ No
If "No," explain. N/A

- 11** Does or will the organization engage in activities tending to influence legislation or intervene in any way in political campaigns? ☐ Yes ☒ No
If "Yes," explain. (Note: You may wish to file Form 5768, Election/Revocation of Election by an Eligible Section 501(c)(3) Organization to Make Expenditures to Influence Legislation.)

- 12** Does the organization have a pension plan for employees? ☐ Yes ☒ No

- 13 (a)** Are you filing Form 1023 within 15 months from the end of the month in which you were created or formed as required by section 508(a) and the related Regulations? (See general instructions.) . . ☒ Yes ☐ No
- (b) If you answer "No," to 13(a) and you claim that you fit an exception to the notice requirements under section 508(a), attach an explanation of your basis for the claimed exception. N/A
- (c) If you answer "No," to 13(a) and section 508(a) does apply to you, you may be eligible for relief under section 1.9100 of the Income Tax Regulations from the application of section 508(a). Do you wish to request relief? ☐ Yes ☐ No N/A
- (d) If you answer "Yes," to 13(c) attach a detailed statement that satisfies the requirements of Rev. Proc. 79-63. N/A
- (e) If you answer "No," to both 13(a) and 13(c) and section 508(a) does apply to you, your exemption can be recognized only from the date this application is filed with your key District Director. Therefore, do you want us to consider your application as a request for recognition of exemption from the date the application is received and not retroactively to the date you were formed? ☐ Yes ☐ No N/A

Part IV.—Statement as to Private Foundation Status

- 1** Is the organization a private foundation? ☐ Yes ☒ No
- 2** If you answer "Yes," to question 1 and the organization claims to be a private operating foundation, check here ☐ and complete Part VIII.
- 3** If you answer "No," to question 1 indicate the type of ruling you are requesting regarding the organization's status under section 509 by checking the box(es) that apply below:
(a) Definitive ruling under section 509(a)(1), (2), (3), or (4) ► ☐ Complete Part VII.
(b) Advance ruling under section ► ☒ 170(b)(1)(A)(vi) or ► ☐ 509(a)(2)—see instructions.
(c) Extended advance ruling under section ► ☒ 170(b)(1)(A)(vi) or ► ☐ 509(a)(2)—see instructions.
(Note: If you want an extended advance ruling you must check the appropriate boxes for both 3(b) and 3(c).)

Statement of Support, Revenue, and Expenses for period ending, 19.....

Support and Revenue	1	Gross contributions, gifts, grants, and similar amounts received	1	\$100,000.00
	2	Gross dues and assessments of members	2	-0-
	3	(a) Gross amounts derived from activities related to organization's exempt purpose	3	-0-
	4	(b) Minus cost of sales	4	-0-
	5	(a) Gross amounts from unrelated business activities	5	-0-
	6	(b) Minus cost of sales	6	-0-
	7	Total support and revenue	7	100,000.00
Expenses	8	Fund raising expenses	8	
	9	Contributions, gifts, grants, and similar amounts paid (attach schedule)	9	80,000.00
	10	Disbursements to or for benefit of members (attach schedule)	10	--
	11	Compensation of officers, directors, and trustees (attach schedule)	11	-0-
	12	Other salaries and wages	12	-0-
	13	Interest	13	-0-
	14	Rent	14	-0-
	15	Depreciation and depletion	15	
	16	Other (attach schedule) . Administrative and Organizational	16	9,000.00
	17	Total expenses . . . Expenses	17	89,000.00
	18	Excess of support and revenue over expenses (line 7 minus line 17)	18	\$11,000.00

Balance Sheets		Enter dates	Beginning date	Ending date
			11/4/81	12/31/81
Assets				
19	Cash (a) Interest bearing accounts	19		
	(b) Other	20		
20	Accounts receivable, net	21		
21	Inventories	22		
22	Bonds and notes (attach schedule)	23		
23	Corporate stocks (attach schedule)	24		
24	Mortgage loans (attach schedule)	25		
25	Other investments (attach schedule)	26		
26	Depreciable and depletable assets (attach schedule)	27		
27	Land	28		
28	Other assets (attach schedule)	29	-0-	-0-
29	Total assets			
Liabilities				
30	Accounts payable	30		
31	Contributions, gifts, grants, etc., payable	31		
32	Mortgages and notes payable (attach schedule)	32		
33	Other liabilities (attach schedules)	33		
34	Total liabilities	34		
Fund Balances or Net Worth				
35	Total fund balances or net worth	35	-0-	-0-
36	Total liabilities and fund balances or net worth (line 34 plus line 35)	36	-0-	-0-

Has there been any substantial change in any aspect of your financial activities since the period ending date shown above? ☐ Yes ☒ No
 If "Yes," attach a detailed explanation.

Part VI.—Required Schedules for Special Activities

	If "Yes," check here;	And, complete schedule—
1 Is the organization, or any part of it, a school?		A
2 Does the organization provide or administer any scholarship benefits, student aid, etc.?		B
3 Has the organization taken over, or will it take over, the facilities of a "for profit" institution?		C
4 Is the organization, or any part of it, a hospital or a medical research organization?		D
5 Is the organization, or any part of it, a home for the aged?		E
6 Is the organization, or any part of it, a litigating organization (public interest law firm or similar organization)?		F
7 Is the organization, or any part of it, formed to promote amateur sports competition?		G

Part VII.—Non-Private Foundation Status (Definitive ruling only)**A.—Basis for Non-Private Foundation Status**

The organization is not a private foundation because it qualifies as:

✓	Kind of organization	Within the meaning of	Complete
1	a church	Sections 509(a)(1) and 170(b)(1)(A)(i)	
2	a school	Sections 509(a)(1) and 170(b)(1)(A)(ii)	
3	a hospital	Sections 509(a)(1) and 170(b)(1)(A)(iii)	
4	a medical research organization operated in conjunction with a hospital	Sections 509(a)(1) and 170(b)(1)(A)(iii)	
5	being organized and operated exclusively for testing for public safety	Section 509(a)(4)	
6	being operated for the benefit of a college or university which is owned or operated by a governmental unit	Sections 509(a)(1) and 170(b)(1)(A)(iv)	Part VII.—B
7	<input checked="" type="checkbox"/> normally receiving a substantial part of its support from a governmental unit or from the general public	Sections 509(a)(1) and 170(b)(1)(A)(vi)	Part VII.—B
8	<input checked="" type="checkbox"/> normally receiving not more than one-third of its support from gross investment income and more than one-third of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions)	Section 509(a)(2)	Part VII.—B
9	being operated solely for the benefit of or in connection with one or more of the organizations described in 1 through 4, or 6, 7, and 8 above	Section 509(a)(3)	Part VII.—C

B.—Analysis of Financial Support-Projections

	(a) Most re- cent tax- year	(Years next preceding most recent tax year)			(e) Total
	19.82.	(b) 19.83	(c) 19.....	(d) 19.....	
1 Gifts, grants, and contributions received	\$100,000.	\$200,000			
2 Membership fees received	-0-	-0-			
3 Gross receipts from admissions, sales of merchandise or services, or furnishing of facilities in any activity which is not an unrelated business within the meaning of section 513	-0-	-0-			
4 Gross investment income (see instructions for definition)	-0-	-0-			
5 Net income from organization's unrelated business activities not included on line 4	-0-	-0-			
6 Tax revenues levied for and either paid to or spent on behalf of the organization	-0-	-0-			
7 Value of services or facilities furnished by a governmental unit to the organization without charge (not including the value of services or facilities generally furnished the public without charge)	-0-	-0-			
8 Other income (not including gain or loss from sale of capital assets)—attach schedule	-0-	-0-			
9 Total of lines 1 through 8	100,000.	200,000.			
10 Line 9 minus line 3	\$100,000.	\$200,000.			

11 Enter 2% of line 10, column (e) only

12 If the organization has received any unusual grants during any of the above tax years, attach a list for each year showing the name of the contributor, the date and amount of grant, and a brief description of the nature of such grant. Do not include such grants on line 1 above—(See instructions).

UERMMMC ALUMNI FOUNDATION, INC.

Form 1023 Part III, Questions 1 and 2

The organization expects to receive the greater part of its financial support in the form of contributions from the general public. Fund raising efforts will be centered, however, upon the United States alumni of the University of the East Ramon Magsaysay Memorial Medical Center ("UERMMMC"), particularly from alumni of that Center's College of Medicine. The organization expects to circulate fund raising materials to such alumni to raise money for its general purposes as stated in its Certificate of Incorporation. No fund raising has been conducted by the organization since its incorporation, and no contributions have been accepted.

Question 3

The organization has been created by alumni of the UERMMMC. The UERMMMC College of Medicine is a medical school offering full professional training, in conjunction with the school of nursing and hospital of UERMMMC. University of the East Ramon Magsaysay Memorial Medical Center, Inc. is a non-profit, non-stock corporation organized and existing under the laws of the Philippines, located in Quezon City. A large number of alumni of the College of Medicine are resident in the United States, and the organization has been created in

order to foster professional activities affecting these alumni and linking them to the UERMMMC College of Medicine. The organization intends to sponsor professional conferences and activities in the United States which are of particular interest to UERMMMC alumni; to provide support for the continuing program of medical education and research of UERMMMC; and to support and undertake related activities designed to foster ties between the Philippine medical community and that of the United States. It is anticipated that the organization will work with other organizations in its support of continuing medical education. The Dean of the College of Medicine of UERMMMC serves ex officio on the board of the organization; however, no control of the organization will be exercised by the Philippine institution. It is anticipated nonetheless that most of the organization's trustees and officers will be drawn from alumni of the College of Medicine.

Form 1023 Part III, Question 4

Trustees (Officers where indicated):

Aurora P. Asanza, M.D., M.A.
 UERMMMC College of Medicine
 Quezon City, Philippines

Lilia C. Clemente
 Suite 1573
 One World Trade Center
 New York, New York 10048

Raymundo Corpuz, M.D.,
 Treasurer
 Beth Israel Medical Center
 10 Nathan D. Perlman Place
 New York, New York 10003

Benjamin Narrajos, M.D.
 2801 Meyers Road
 Oakbrook, Illinois 60521

Francisco Rabadam, Jr., M.D.,
 President
 52 North Pinelake Drive
 Patchogue, New York 11772

Special Qualifications

Member, UERMMMC faculty of medicine; formerly directed UERMMMC's community medicine program; recipient of WHO fellowship for study at University of New South Wales, and China Medical Board Fellowship in Pediatric Neurology for study at Georgetown and Tufts Universities

Chairman, Clemente Capital Corp.; formerly Assistant Treasurer and Director of Investment Research, Ford Foundation

Attending physician, formerly resident, Department of Pediatrics, Beth Israel Medical Center; clinical instructor, Pediatrics, Mt. Sinai School of Medicine

Assistant Professor of Medicine, University of Illinois

Associate attending in Pediatrics, Brookhaven Memorial Hospital Medical Center; member, Board of Governors, Association of Philippine Practicing Physicians in America; President, New York-New Jersey Chapter, Philippine Medical Association in America

Fernando S. Sanchez, Jr.,
Chairman M.D., M.P.H.
UERMMMC College of Medicine
Quezon City, Philippines

Dean, UERMMMC College
of Medicine

David Shepard, M.D.
The Jewish Hospital of
Brooklyn
5551 Prospect Place
Brooklyn, New York 11238

Resident, Internal
Medicine, the Jewish
Hospital of Brooklyn

Officers: (other than trustees):

Rogelio Sion, M.D.,
Vice President
2802 Rhode Island Avenue N.E.
Washington, D. C. 20018

Medical Staff, Department of Human
Services; recipient
of President Marcos
Award, Washington
Chapter of Phillip-
pines Foundation for
Independent Studies,
1981; Presidential
Award for outstanding
Service to Association
of Philippine
Practicing Physicians
in America, 1978

Wilfredo Dungca, M.D.,
Secretary
65 Round Tree Drive
Dix Hill, New York 11746

Private practice,
internal medicine

Olivia Habacon, M.D.
Assistant Secretary
190 Avenue A
New York, New York 10009

Private practice;
formerly Pediatric
House Physican,
New York Infirmary-
Beekman Downtown
Hosptial

Angelito Tan, M.D.,
Assistant Treasurer
1038 Hazel Place
Woodmere, New York 11595

Private practice,
neurology

Form 1023

Statement in Support of Publicly Supported Status
of
UERMMMC ALUMNI FOUNDATION, INC.

This request is made by UERMMMC Alumni Foundation, Inc. (the "Foundation") pursuant to Reg. § 1.170A-9(e) (5)(iv), for an extended advance determination that the Foundation will be treated as an organization described in Section 170(b)(1)(A)(vi) of the Internal Revenue Code for its first five taxable years on the ground that the Foundation can be reasonably expected to meet the requirements for that status during that period.

FACTS

As set forth in its Form 1023, the Foundation is organized as a not-for-profit corporation under the laws of the State of New York, and is applying for a determination by the Internal Revenue Service that it is exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. The Form 1023 and its other attachments present a detailed statement of the Foundation's intended purposes and activities. Briefly, the purposes will be to support and conduct a broad program to advance medical

knowledge and education in the Philippine and American medical communities. It is expected that the Foundation's programs and fund-raising activities will be initiated soon after tax exemption has been granted.

DISCUSSION

Reg. § 1.170A-9(e)(5)(i) provides that an organization may request a ruling or determination letter that it will be treated as a section 170(b)(1)(A)(vi) organization for the advance ruling period if the organization can reasonably be expected to meet the requirements of Reg. §§ 1.170A-9(e)(2) and 1.170A-9(e)(3) during that period. The tests of Reg. §§ 1.170A-9(e)(2) and 1.170A-9(e)(3) are alternative: an organization qualifies as publicly supported for purposes of section 170(b)(1)(A)(vi) of the Internal Revenue Code if it meets either test. The Foundation can reasonably be expected to meet both tests: it can be expected both to receive at least 33-1/3% of its total support from contributions made directly or indirectly by the general public, and to meet the "facts and circumstances" standards set forth in Reg. § 1.170A-9(e)(3) for determining whether an organization is "publicly supported."

I. The Test of Reg. § 1.170A-9(e)(2)

It is expected that the Foundation will conduct active solicitations for funds from private and public sources

and it is reasonably likely that at least one-third of its support will come from direct and indirect contributions from the general public.

II. The Test of Reg. § 1.170A-9(e)(3)

A. Ten percent-of-support limitation

Moreover, if the Foundation does not meet the so-called 33-1/3 percent-of-support test, it should certainly more than satisfy the requirement that at least 10 percent of its support will come from direct and indirect contributions from the general public.

B. Attraction of public support

It is anticipated that the Foundation will maintain a continuous bona fide program for solicitation of grants from UERMMMC Alumni and the general public, including organizations and individuals which are potential donors of substantial gifts.

C. Sources of support

It is expected that grants will be received from a representative number of non-governmental sources, and that the Foundation will not receive its funds primarily from any single source.

D. Representative governing body

As appears from the list attached to this Application, the governing board of the Society is constituted of persons representative of the broad interests of the Philippine-American medical community.

E. Public availability of facilities and services

The Foundation should also clearly meet the test outlined by Reg. § 1.170A-9(e)(3)(vi). It expects to make its medical education programs available to members of the general medical public on a continuing basis. Any scholarships and grants to individuals will be awarded on an objective, non-discriminatory basis to members of the public, although preference may be given to alumni of the UERMMMC College of Medicine. The College of Medicine, with which the Foundation's activities will be intimately connected, and which is expected to receive Foundation support, is a non-discriminatory institution, part of a university, serving a broad public in the Philippines.

CONCLUSION

In sum, the planned support, governance and activities of the Foundation demonstrate that it can reasonably be expected to qualify as a publicly supported organization within the meaning of sections 170(b)(1)(A)(vi) and 509(a)(1) of the Internal Revenue Code and the regulations under those sections. Accordingly, it is respectfully requested that an extended advance determination be issued that the Foundation will be so treated during its first five years of operation.

State of New York }
Department of State } ss.:

50165

*I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that
the same is a correct transcript of said original.*

Witness my hand and seal of the Department of State on

NOV 4 - 1981

Basil G. Paterson

Secretary of State

G020-504 (12/78)

THE UNIVERSITY OF THE STATE OF NEW YORK
THE STATE EDUCATION DEPARTMENT
ALBANY, NEW YORK 12234

August 31, 1981

OFFICE OF THE COUNSEL

TO: Department of State
Division of Corporations

FROM: Office of Counsel and
Deputy Commissioner for Legal Affairs

By: Mary L. Gammon *Mary L. Gammon*
Legal Assistant *-fw-*

SUBJECT: UERMMMC ALUMNI FOUNDATION, INC.

REFERENCE: Proposed Certificate of Incorporation

4810639

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The attached document was submitted to this Office for review to determine whether the provisions of section 216 of the Education Law require the consent of the Commissioner of Education to its filing with the Department of State, or whether the Education Department would have any objections to its filing.

After review it is the opinion of this Office that there is no necessity for the Commissioner to consent to filing, and that we have no objection to such filing.

This waiver of consent to filing is granted with the understanding and upon the conditions set forth on the reverse side of this memorandum.

Att.

This waiver of consent to filing is granted with the understanding that nothing contained in the annexed document shall be construed as authorizing the corporation to engage in the practice of law, except as provided by subdivision 5 of section 495 of the Judiciary Law, or of any of the professions designated in Title VIII of the Education Law, or to use any title restricted by such law, or to conduct a school for any such profession, or to hold itself out to the public as offering professional services.

This waiver of consent to filing is granted with the further understanding that nothing contained in the annexed document shall be construed as authorizing the corporation to operate a nursery school, kindergarten, elementary school, secondary school, institution of higher education, cable television facility, educational television station pursuant to section 236 of the Education Law, library, museum, or historical society, or to maintain an historic site.

This waiver of consent to filing shall not be deemed to be or to take the place of registration for the operation of a private business school in accordance with the provisions of section 5002 of the Education Law, nor shall it be deemed to be, or to take the place of, a license granted by the Board of Regents pursuant to the provisions of section 5001 of the Education Law, a license granted by the Commissioner of Motor Vehicles pursuant to the provisions of section 394 of the Vehicle and Traffic Law, a license as an employment agency granted pursuant to section 172 of the General Business Law, or any other license, certificate, registration, or approval required by law.

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CERTIFICATE OF INCORPORATION
OF
UERMMMC ALUMNI FOUNDATION, INC.

u n d

Under Section 402 of the Not-for-Profit Corporation Law

I, the undersigned, desiring to form a corporation pursuant to the Not-for-Profit Corporation Law of the State of New York, do hereby make, subscribe, affirm and file this certificate for that purpose.

1. The name of the Corporation is UERMMMC ALUMNI FOUNDATION, INC.

2. The Corporation is a corporation as defined in Subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law; the Corporation shall be a Type B corporation under Section 201 (Purposes) of the Not-for-Profit Corporation Law.

3. The objects and purposes of the Corporation shall be exclusively charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and include the following: the support and development of medical education and research in the Philippines and the United States, including, without limitation, direct support of institutions providing medical education, with particular emphasis

given to the Ramon Magsaysay Memorial Medical Center of the University of the East; the fostering of ties between the medical community in the United States, including alumni of the Ramon Magsaysay Memorial Medical Center, and the medical community in the Philippines for the purpose of enhancing the opportunities for and quality of medical education in both such communities; and the sponsorship of medical education activities in the United States and the Philippines.

As a means of accomplishing these purposes, the Corporation, in furtherance and not by way of limitation of its statutory powers, shall have the power to solicit, raise, accept, hold and administer funds exclusively for its objects and purposes, and to that end to take and receive, by purchase, grant, gift, bequest or devise, or as beneficiary of any trust, any property, real or personal, tangible or intangible, wheresoever located; to make donations in furtherance of such purposes; and to invest and reinvest the funds and other property of the Corporation, including the investment and reinvestment of such funds and property in furtherance of such purposes, without regard to whether such investments would be considered as desirable or prudent by an investor interested solely in profit and not interested in promoting such purposes, to collect and receive the income, if any, from any investment or reinvestment of such funds or property, and to apply the income and, if the

Corporation so decides, the principal of such property as the Corporation may from time to time possess, to the purposes of the Corporation.

Nothing herein contained shall authorize the Corporation, directly or indirectly, (i) to engage in or include among its purposes any of the activities mentioned in Section 404(b), (c), or (e) through (t) of the Not-for-Profit Corporation Law or Section 460-a of the Social Services Law of the State of New York; or (ii) to engage in the practice of the profession of medicine or any other profession required to be licensed by Title VIII of the Education Law of the State of New York.

4. The Corporation is not organized for profit, and no part of its net earnings shall inure to the benefit of any director, officer, employee or member of a committee of, or person connected with, the Corporation; provided, however, that this shall not prevent the payment to any such person of reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes.

5. In the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary, involuntary or by operation of law), the Corporation's property or assets shall not be conveyed or distributed to any director, officer, employee or member of a committee of, or person connected with, the Corporation, or any other private

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individual, nor to any organization created or operated for profit; but, after deducting all necessary expenses of liquidation, dissolution or winding up, as the case may be, all the remaining property and assets of the Corporation shall be distributed only to the University of the East Ramon Magsaysay Memorial Medical Center or to such organizations, having purposes similar to the purposes of the Corporation and described in Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, as the directors of the Corporation shall in their discretion determine, subject to an order of a Justice of the Supreme Court of the State of New York.

6. Except to the extent permitted by the Internal Revenue Code of 1954, as amended, the Corporation shall not carry on propaganda or otherwise attempt to influence legislation. The Corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

7. During any period that the Corporation is determined to be a "private foundation" as defined in Section 509 of the Internal Revenue Code of 1954, as amended, the Corporation, in accordance with the following Sections thereof shall: (a) distribute such amounts for each taxable year at such time and in such manner as not to subject the

Corporation to tax on undistributed income under Section 4942; (b) not engage in any act of self-dealing which is subject to tax under Section 4941; (c) not retain any excess business holdings which are subject to tax under Section 4943; (d) not make any investments in such manner as to subject the Corporation to tax under Section 4944; and (e) not make any taxable expenditures which are subject to tax under Section 4945.

8. All references in this Certificate of Incorporation to the Internal Revenue Code of 1954, as amended, shall be deemed to refer to any future United States internal revenue law and all references to sections of that Code shall be deemed to refer to such sections as amended from time to time, or to corresponding provisions of any future internal revenue law.

9. The office of the Corporation shall be located in New York County, in the City of New York, in the State of New York.

10. The territory in which the operations of the Corporation are principally to be conducted is the United States and the Philippines, but the operations of the Corporation shall not be limited thereto.

11. The names and addresses of the initial directors of the Corporation, to serve until their successors are designated in accordance with its bylaws, are as follows:

Aurora P. Asanza
UERMMMC College of Medicine
Quezon City, Philippines

Lilia C. Clemente
Suite 1573
One World Trade Center
New York, New York 10048

Raymundo Corpuz
Beth Israel Medical Center
10 Nathan D. Perlman Place
New York, New York 10003

Benjamin Narrajos
2801 Meyers Road
Oakbrook, Illinois 60521

Francisco Rabadan, Jr.
52 North Pinelake Drive
Patchogue, New York 11772

Fernando Sanchez, Jr.
UERMMMC College of Medicine
Quezon City, Philippines

David Shepard
Brooklyn Jewish Hospital
5551 Prospect Place
Brooklyn, New York 11238

12. The Corporation shall have no members.

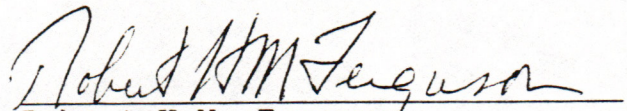
13. The Secretary of State is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

UERMMMC Alumni Foundation, Inc.
Room 3500
30 Rockefeller Plaza
New York, New York 10112

14. All approvals and consents required by the Not-for-Profit Corporation Law or any other statute of the State of New York shall be endorsed upon or annexed to this

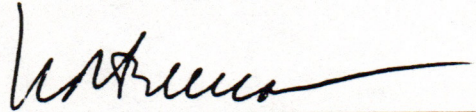
Certificate of Incorporation prior to its delivery to the Department of State for filing.

IN WITNESS WHEREOF, the undersigned, being a natural person at least eighteen years of age, subscribes this Certificate of Incorporation this 25th day of August, 1981, and affirms the statements contained herein as true under penalties of perjury.


Robert H.M. Ferguson
Room 3600
30 Rockefeller Plaza
New York, New York 10112

I, **NATHANIEL T. HELMAN**, a Justice of the Supreme Court of the State of New York, First Judicial District, do hereby approve the foregoing Certificate of Incorporation of UERMMMC Alumni Foundation, Inc. and consent that the same be filed.

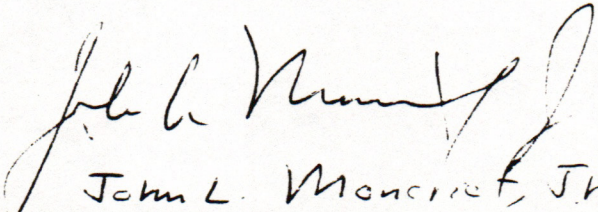
Dated: New York, New York
OCTOBER 16th, 1981


 Justice of the Supreme Court of
 the State of New York in the
 First Judicial District

NATHANIEL T. HELMAN

THE UNDERSIGNED HAS NO OBJECTION
 TO THE GRANTING OF JUDICIAL
 APPROVAL HEREON AND WAIVES
 STATUTORY NOTICE

ROBERT ABRAMS, ATTORNEY GEN.
 STATE OF NEW YORK


 John L. Moncrief, Jr.

10/9/81

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CERTIFICATE OF INCORPORATION
OF
UERMMMC ALUMNI FOUNDATION, INC.

Under Section 402 of the Not-for-Profit Corporation Law

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BILLED

1/15/22



1/15/22

680608

Patterson, Belknap, Webb & Tyler
30 Rockefeller Plaza
New York, New York 10112

541-4000

FRED ROSENBERG

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED NOV 4 1981

AMT. OF CHECK \$ 65
FILING FEE \$ 50
TAX \$ _____
COUNTY FEE \$ _____
COPY \$ 15
CERT \$ _____
REFUND \$ _____
SPEC HANDLE \$ _____

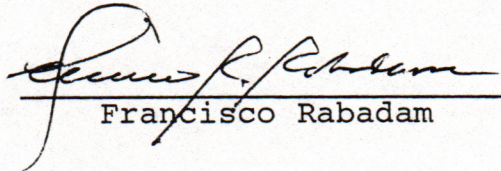
BY: [Signature]
P N.Y.
Type B

UERMMMC ALUMNI FOUNDATION, INC.

CERTIFICATION

The undersigned, President of UERMMMC Alumni Foundation, Inc., hereby certifies that the attached Bylaws are a true and complete copy of the Bylaws of UERMMMC Alumni Foundation, Inc. adopted by the Board of Trustees by unanimous consent, and that the same are still in effect.

Dated:



Francisco Rabadam

BYLAWS
of
UERMMMC ALUMNI FOUNDATION, INC.

ARTICLE I
Board of Trustees

Section 1. Number and Qualification. The affairs of the Corporation shall be managed by a Board of Trustees (the "Board"), the directors being known and styled as trustees. The Board shall consist of seven members. The initial trustees shall be those persons whose names and addresses are set forth in the Certificate of Incorporation and they shall serve until the first annual meeting of the Board and until the election and qualification of their successors. Thereafter, six trustees shall be elected at the annual meeting of the Board or at any adjournment thereof. Each such trustee shall continue in office until the annual meeting of the Board held next after the election of such trustee and until the election and qualification of a successor. In addition, the Dean of the UERMMMC College of Medicine shall serve as a Trustee ex officio. If said Dean declines to serve, any other person may be appointed by said Dean to serve as trustee until the next annual meeting of the Board. If the position of Dean of the UERMMMC College of Medicine shall be vacant, the Board may choose a trustee to serve until such position is filled.

Section 2. Vacancies. Any vacancy or vacancies created by the death, resignation or incapacity to act of any trustee before the expiration of such trustee's term, or by the creation of one or more new trusteeships, may be filled at any meeting of the Board by a majority of the trustees then in office. A trustee elected to fill a vacancy shall hold office until the next annual meeting of the Board and until the election and qualification of a successor, until appointment of a successor Dean of the College of Medicine, or until appointment of a successor by the Dean, as the case may be.

Section 3. Resignation and Removal. Any trustee may resign by a notice in writing to the President or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any trustee may be removed at any time for cause by the vote of the trustees, provided there is a quorum of not less than a majority of the entire Board present at the meeting at which such action is taken.

ARTICLE II

Meetings

Section 1. Annual and Special Meetings. An annual meeting of the Board shall be held during the first six months of each calendar year, on a date designated by the Board. The Chairman of the Board, the President or any

other member of the Board may call a special meeting of the Board on not less than five (5) days' notice, given by mail, telegraph or telephone. All meetings of the Board shall be held at such place within or without the State of New York as shall be designated in the notice of the meeting.

Section 2. Quorum. One-third of the members of the Board, present in person, shall constitute a quorum for the transaction of business at meetings of the Board and, except as otherwise expressly required by statute or these Bylaws, all matters shall be decided by the vote of a majority of the trustees present; but in the absence of a quorum those present at the time and place set for a meeting of the Board may take an adjournment from time to time, without further notice, until a quorum shall be present.

Section 3. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee 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 written consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

Section 4. Participation by Telephone. Any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or the committee by means of a conference telephone or similar communications

equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 5. Annual Report. At the annual meeting of the Board, the President and Treasurer shall, pursuant to the provisions of the New York Not-for-Profit Corporation Law, present a report, verified by the President and Treasurer or by a majority of the trustees or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing:

- (a) The assets and liabilities, including trust funds, of the Corporation as of the end of the calendar year preceding the date of such meeting;
- (b) The principal changes in the assets and liabilities, including trust funds of the Corporation, during such calendar year;
- (c) The revenue or receipts of the Corporation, both restricted and unrestricted to particular purposes, during such calendar year; and
- (d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during such calendar year.

Such report shall be filed with the records of the Corporation and either an abstract or a copy thereof entered in the minutes of the proceedings of the annual meeting.

ARTICLE III

Committees

Section 1. Executive Committee. The Board may create an Executive Committee which shall consist of at

least three trustees, as the Board from time to time shall provide. Between meetings of the Board, the Executive Committee shall have and may exercise all of the powers of the Board. However, the Executive Committee shall not have authority to:

- (1) fill vacancies in the Board or in any committee;
- (2) fix compensation of the trustees for serving on the Board or on any committee;
- (3) amend or repeal the Bylaws or adopt new Bylaws; or
- (4) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable.

Any action taken by the Executive Committee between meetings of the Board shall be reported to the Board at its next meeting.

Section 2. Audit Committee. The Board of Directors shall appoint an Audit Committee consisting of at least three trustees. The Audit Committee shall recommend an auditor for the Corporation to be appointed by the Board, shall define the scope of the audit to be performed, and shall review the annual financial statements of the Corporation prior to their submission to the Board. The Audit Committee may examine and consider such other matters relating

to the financial affairs of the Corporation as the Committee deems desirable.

Section 3. Other Committees. The Board, by resolution adopted by a majority of the entire Board, may designate other committees, each consisting of three or more trustees to be appointed by the President with the advice and consent of the Board. The Board may also by resolution create such special committees as it may deem desirable. The members of each special committee, who need not be trustees, shall be appointed by the President with the advice and consent of the Board. Each committee created pursuant to this section shall have such authority as may be delegated to it by the Board in the resolution creating the committee.

ARTICLE IV

Officers

Section 1. Election and Qualification. At the annual meeting, or at any adjournment thereof, the Board shall elect the following officers: a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer. Any such office not filled at the annual meeting or adjournment thereof may be filled by the Board at any meeting. The Board may at any meeting by resolution elect and define the duties of such other officers as it may from time to time determine. No officer, other than the

Chairman of the Board, need be a trustee. The same person may be elected to more than one office, except that the offices of President and Secretary shall not be held by the same person. A vacancy in any office may be filled by the Board at any meeting. All officers shall hold office at the pleasure of the Board or until their respective successors shall have been elected and shall have qualified. They shall receive such salaries or other compensation as may be authorized by the Board.

Section 2. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Secretary of the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer may be removed at any time for or without cause by the vote of the trustees.

Section 3. Chairman of the Board. The Chairman of the Board shall preside at meetings of the Board and shall have such other duties as may be prescribed by the Board.

Section 4. President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation and over its several officers, subject, however, to the control of the Board. Except as otherwise hereinafter provided by these Bylaws, or by resolution duly adopted at any meeting

of the Board, the President shall have power to sign for the Corporation all deeds and other agreements and formal instruments. In the absence or disability of the President, the Vice President (or, if there be more than one, the Vice Presidents, in the order of their appointment) shall have the powers and perform the duties of the President. In the absence or disability of the President and the Vice President (or, if there be more than one, each Vice President), a trustee of the Corporation may be appointed by the Board to discharge the President's functions in whole or in part, as the Board may specify.

Section 5. Secretary. The Secretary shall take and keep true minutes of all meetings of the Board and of committees of the Corporation, shall have custody of the corporate seal, and shall have the authority to affix the same to any instrument requiring it, and when so affixed, to attest it. The Secretary shall notify trustees of their election; shall, under the general direction of the President, prepare and present the business to be acted upon at meetings of the Board and of committees; shall in general perform all duties incident to the office of Secretary; and shall perform such other duties as may be assigned by the Board or the President. In the absence or disability of the Secretary, any Assistant Secretary shall have the powers and perform the duties of the Secretary.

Section 6. Treasurer. The Treasurer shall in general perform all the duties incident to the office of Treasurer: the Treasurer shall have the custody of the funds and securities of the Corporation, shall be in charge of the disbursement of its money, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; shall exhibit such books of accounts and records at the office of the Corporation to any of the trustees at any time upon request and shall render a detailed statement to the trustees as often as they shall require it; shall deposit the funds of the Corporation in such banks or trust companies as may from time to time be designated by the Board, and shall deposit any securities of the Corporation with such banks or trust companies or in such vault or vaults as may from time to time be designated by the Board. The withdrawal of such funds or securities shall be made only on the signature or signatures of such one or more of the trustees, officers or employees of the Corporation as may be designated from time to time by the Board for such purpose.

The Treasurer shall perform such other duties as from time to time may be assigned by the Board. The Treasurer, if required so to do by the Board, shall give a bond for the faithful discharge of the Treasurer's duties in such sum, and with such sureties, as the Board shall require. The expense of any such bond shall be paid by the Corporation.

In the absence or disability of the Treasurer, any Assistant Treasurer shall have the powers and perform the duties of the Treasurer.

ARTICLE V

Fiscal Year

The Corporation's fiscal year shall be the calendar year.

ARTICLE VI

Investments

Section 1. Investments and Proxies. The Board shall have power to make investments of the funds of the Corporation and to change the same, and may from time to time sell any part of the securities of the Corporation or any rights or privileges that may accrue thereon. Any officer of the Corporation, or such other person or persons as the Board may designate, may execute and deliver on behalf of the Corporation proxies on stock owned by the Corporation, appointing persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, and rescinding such appointments.

Section 2. Transfer and Assignment. The Board may authorize any officer of the Corporation, trustee or any other person or persons to execute such form of transfer and assignment as may be customary or necessary to constitute a

transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected, and shall be under no duty to inquire whether or not the Board has taken action in respect thereof.

ARTICLE VII

Contracts, Checks and Other Instruments

The Board may authorize any officer or officers, in the name of or on behalf of the Corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board or by the Bylaws of the Corporation, no officer shall have power or authority to bind the Corporation by any contract or engagement or to render it pecuniarily liable for any purpose or for any amount. The Board shall have discretion to reject any grant, gift or bequest the conditions of which might conflict with or jeopardize the Corporation's charitable purposes. The Board shall have final authority over the making of all grants and other charitable expenditures, and nothing in

this Article shall constitute any restriction or limitation of any powers of the Board conferred by statute or by these Bylaws.

ARTICLE VIII

Loans

No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued on its behalf unless authorized by the vote of the Board. When so authorized by the Board any officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual. Such authority may be general or confined to specific instances. No loans other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Corporation to its trustees or officers, or to any other corporation, firm, association or other entity in which one or more of its trustees or officers are directors or officers or hold a substantial interest, except a loan to another Type B corporation, as defined in the New York Not-for-Profit Corporation Law.

ARTICLE IX

Indemnification of Trustees and Officers

To the extent permitted by law, any person made, or threatened to be made, a party to any action, suit or proceeding, civil or criminal, by reason of being or having been, or having done or not having done anything in the capacity of, a trustee or officer of the Corporation shall be indemnified by the Corporation against all reasonable expenses and costs, including attorneys' fees, actually and necessarily incurred by, or imposed upon, such person in connection with or resulting from such action, suit or proceeding, or in connection with any appeal therein, including any judgment, fine or settlement; provided, however, that either (a) said action, suit or proceeding shall be prosecuted against such person to final determination and it shall not be finally adjudged that such person was liable for negligence or misconduct in the performance of duties to the Corporation as such trustee or officer, or (b) said action, suit or proceeding shall be settled with the approval of the Board or otherwise terminated as against such person without a final determination on the merits and the Corporation shall be advised in writing by its counsel that in the opinion of such counsel such person was not liable for negligence or misconduct in the performance of duties to the Corporation, as charged in such action, suit or proceeding. The foregoing right of indemnification shall

not be exclusive of any other rights to which any such trustee or officer may be entitled as a matter of law, or which may be lawfully granted to such trustee or officer; and the indemnification hereby granted by the Corporation shall be in addition to and not in limitation of any other privilege or power which the Corporation may lawfully exercise with respect to indemnification or reimbursement of trustees or officers. The term "person" as used in this article shall include the executor, administrator or other personal representative of a trustee or officer.

ARTICLE X

Waiver of Notice

Whenever any notice is required to be given under the provisions of the laws of the State of New York or under the provisions of the Certificate of Incorporation or Bylaws of this Corporation, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the required notice.

ARTICLE XI

Amendments

These Bylaws may be amended or repealed at any meeting of the Board, provided that written notice of the proposed amendment or repeal has been sent to each trustee

of the Corporation at least five (5) days in advance of the date set for the meeting.