

*By-Laws of  
The Commonwealth Fund*

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As Revised, April 14, 2009

# BY-LAWS OF THE COMMONWEALTH FUND

(Revised, ~~April 10, 2007~~ April 14, 2009)

## ARTICLE I

### PURPOSES

The mission of The Commonwealth Fund (the "Fund") is the application to charitable purposes of the income or principal of such property or funds as from time to time the Fund may own or have at its disposal for such purposes, including the giving of such income or principal to any other corporation or corporations organized for similar purposes and the application of the income or principal of any property acquired by it by bequest, devise or gift to such purposes as the testator or donor should have directed by will or instrument of gift.

## ARTICLE II

### MEMBERS

Section 1. The members of the Fund shall consist of those survivors of the persons named in Article Sixth of the Certificate of Incorporation who shall not have resigned or otherwise ceased to be members and such other persons as the members, or, in a proper case as provided for herein, the Directors have elected or shall from time to time elect to membership as successors, additional members or otherwise.

Section 2. New members shall be elected, either at the annual meeting of the Fund or at a duly called special meeting thereof, by the unanimous vote of the members of the Fund constituting a quorum at such meeting; provided, however, that if the number of members of the Fund shall at any time be less than ten (10), the number may be restored to ten (10) by the election of additional members by the unanimous vote of the Directors of the Fund present and constituting a quorum at any duly called regular or special meeting.

Section 3. Any member of the Fund may withdraw from membership by resignation in writing lodged with the Secretary. If any such member is also a member of the Board of Directors of the Fund (the "Board of Directors"), his resignation shall include retirement from the Board of Directors. A member whose service as a member of the Board of Directors ends for any reason, shall forthwith upon such termination cease to be a member of the Fund.

Section 4. Effective April 14, 2009, all members of the Fund who shall then have attained the age of seventy-two (72) years, and thereafter all members upon attainment of such age, shall cease to be members of the Fund immediately following the November meeting of the Fund coincident with or subsequent to the attainment of such age. If such members are also members of the Board of Directors, they shall forthwith upon their retirement from membership in the Fund as in this section provided also cease to be members of the Board of Directors.

Section 5. Except as otherwise expressly provided herein, all actions of the members shall be by the majority vote of the majority of the members present at any meeting of the members at the time of the vote if a quorum is present at such meeting.

## ARTICLE III

### DIRECTORS

Section 1. The business and affairs of the Fund shall be managed by a Board of Directors, all of whom shall be members of the Fund. The number of Directors shall, from time to time, be fixed by resolution of the Board and shall not be less than ten (10) nor more than thirteen (13); provided, however, that (a) any such resolution to change the number of Directors shall require the vote of a majority of the total number of Directors entitled to vote if there were no vacancies on the Board of Directors and (b) no decrease in the number of Directors shall shorten the term of any incumbent Director. The Board of Directors shall exercise all powers of the Fund.

Section 2. The members of the Board of Directors shall be elected, at the annual meeting of the Fund, by a majority vote of the members present and constituting a quorum. Except as otherwise expressly provided herein, each director so elected shall serve for a five (5) year term and for a maximum of three (3) such five (5) year terms, except in the case of his earlier death or of his resignation, retirement, or removal as provided for herein or except in the case of the President and Chairman, who may be elected to a fourth five-year term, provided they hold such position at the conclusion of their third five-year term.

Section 3. Any member of the Board of Directors may resign therefrom by resignation in writing lodged with the Secretary.

Section 4. Any member of the Board of Directors may be removed from his position as Director because of failure for any reason to perform his duties as a member. Such removal shall be made and approved by the vote of two-thirds of the remaining Directors at a special meeting duly called for the purpose.

Section 5. Vacancies on the Board of Directors however arising may be filled by vote of a majority of the Directors then in office, regardless of their number, until the next meeting of the members as provided in Article II, Section 2.

Section 6. Except as otherwise expressly provided herein, all resolutions, elections, appointments, appropriations, directions, or other acts of the Board of Directors shall be by the vote of a majority of the Directors present at any meeting at the time of the vote if a quorum is present at such time.

Section 7. The Board of Directors shall develop and maintain a Code of Ethics and Conflict of Interest Policy (the "Policy") setting forth standards and procedures that Directors and staff shall follow when they engage in the business of the Fund or in activities that reflect on the Fund. In addition to other such matters that the Board of Directors may choose to address in the Policy, it shall satisfy the standards required by the New York Not-For-Profit Corporation Law, as amended from time to time (the "NFPCL"), and other applicable law.

Section 8. Upon the retirement of any Director pursuant to the provisions of Section 4 of Article II hereof, such person may, at any regular meeting or at a special meeting of the Board of Directors duly called for such purpose, be elected Honorary Director for such term, and have such privileges as the Board of Directors may determine.

## ARTICLE IV

### OFFICERS

Section 1. The officers of the Fund shall be a Chairman of the Board of Directors, a President, a Vice-Chairman of the Board of Directors, an Executive Vice President & COO, a Secretary, a Treasurer, and such other officers as the Board of Directors may determine. The Chairman of the Board of Directors, the Vice-Chairman and the President must be Directors, but the other officers need not be Directors or members of the Fund; provided, however, that in the event that an Interim President replaces the President in accordance with the Fund's Interim President Succession Plan such Interim President need not be a Director or member of the Fund.

Section 2. The Chairman of the Board of Directors, shall be elected at a duly called meeting of the Board of Directors and shall commence service as Chairman on a date designated at the time of his election. The Chairman so elected shall serve for a term of five (5) years, with the possibility of being elected to one successive five (5) year term. The Chairman shall serve until his successor is elected and qualified, except in the case of his earlier death, resignation or removal.

Section 3. The Vice-Chairman, the President and the Executive Vice President & COO shall be elected annually at the first meeting of the Board of Directors after each annual meeting of the Fund. Each officer so elected shall serve for a term of one (1) year and until his successor is elected and qualified, except in the case of his earlier death, resignation or removal. The Board of Directors may appoint other officers for such terms as it sees fit and fill any vacancies among the officers at any meeting of the Board of Directors.

Section 4. All officers, whether elected or appointed, may be removed at any time by order of the Board of Directors with or without cause. The removal of an officer without cause shall be without prejudice to his contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

Section 5. Any officer may resign by resignation in writing lodged with the Secretary.

Section 6. The duties of the several officers shall be those usual to such officers in similar corporations except as otherwise expressly provided in the By-Laws or, to the extent so provided, by the Board of Directors.

## ARTICLE V

### TREASURER

Section 1. The Treasurer shall arrange for the deposit of the funds of the Fund in such bank or banks or trust company or trust companies as may from time to time be designated by the Board of Directors or the Investment Committee. Such funds shall be deposited in such of the following designated accounts as shall be determined from time to time by the Board or the Investment Committee:

(a) General Checking Account. Funds in the General Checking Account shall be subject to draft only upon the signature of the Chairman of the Board of Directors or the President and upon the countersignature of the Treasurer or any one of such employees of the Fund as shall from time to time be designated by the Board of Directors or the Investment Committee. Payroll may be paid through electronic transfer by a third party service, subject to the review of the Treasurer.

(b) Current Expense Checking Account. Funds in the Current Expense Checking Account shall be subject to draft upon the signatures of any two of such employees of the Fund as shall from time to time be designated by the Board of Directors or the Investment Committee.

(c) Foreign Expense Checking Accounts. To the extent essential for covering foreign expenses required by international activities of the Fund, a foreign expense account may be maintained. Funds in this account shall be subject to draft upon the signature of any two such employees of the Fund as shall from time to time be designated by the Board of Directors or the Investment Committee.

Section 2. In each year the accounts of the Treasurer and the securities of the Fund shall be audited and reported upon by certified public accountants designated by the Board of Directors.

## ARTICLE VI

### MEETINGS OF THE FUND

Section 1. The annual meeting of the Fund shall be held at the principal office of the Fund on the second Tuesday in November in each year, or at such other place or time during such month as the Chairman of the Board of Directors, the President, or the Board of Directors may designate, for the purpose of electing Directors, receiving annual reports and the transaction of other business. Written notice stating the place, date, and hour of such meeting shall be given, personally or by first-class mail, not less than ten (10) nor more than fifty (50) days before the date of the meeting, to each member entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to the member at his address as it appears on the record of members, or, if he shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address.

Section 2. The Board of Directors shall present at the annual meeting of the Fund a report, verified by the President and Treasurer and certified by an independent public accountant selected by the Audit and Compliance Committee of the Board of Directors, showing in appropriate detail:

(1) The assets and liabilities, including the trust funds, of the Fund as of the end of a twelve-month fiscal period terminating not more than six months prior to such meeting;

(2) The principal changes in assets and liabilities of the Fund, including trust funds, during such fiscal period;

(3) The revenue or receipts of the Fund, both unrestricted and restricted to particular purposes, during such fiscal period;

(4) The expenses or disbursements of the Fund, for both general and restricted purposes, during such fiscal period;

(5) The number of members of the Fund as of the date of the report, together with a statement of increase or decrease in such number during such fiscal period, and a statement of the place where the names and places of residence of the current members may be found.

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

Section 3. Special meetings of the Fund may be called by the Chairman of the Board of Directors, the President or any three (3) of the members of the Fund. Written notice stating the place, date, hour and purpose or purposes of each special meeting shall be given, personally or by first-class mail, not less than ten (10) nor more than fifty (50) days before the date of the meeting, to each member entitled to vote at the meeting, which notice shall also indicate that it is being issued by or at the direction of the person or persons calling the meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to the member at his address as it appears on the record of members, or, if he shall have filed with the Secretary a written request that notices to him be mailed to some other address, then directed to him at such other address.

Section 4. In addition and in accordance with Section 603 of the NFPCL, a special meeting of the Fund may be convened by the members entitled to cast ten percent (10%) of the total number of votes entitled to be cast at such meeting, who may, in writing, demand the call of a special meeting specifying the date and month hereof, which shall not be less than two (2) nor more than three (3) months from the date of such written demand. The Secretary upon receiving the written demand shall promptly give notice of such meeting, or if he fails to do so within five (5) business date thereafter, any member signing such demand may give such notice. Such meeting shall be held at the principal office of the Fund, unless otherwise determined by the Chairman of the Board of Directors or the President.

Section 5. One-third of the total number of votes entitled to be cast at a meeting of the Fund shall constitute a quorum for the transaction of business at any meeting of the Fund. The members present may adjourn the meeting despite the absence of a quorum.

Section 6. At every meeting of the Fund, each member shall be entitled to one (1) vote.

Section 7. Notice of a meeting need not be given to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

Section 8. At all meetings of the Fund, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, or the President, in the order named, shall preside if present. If none of them is present, any other member present at the meeting may be designated to preside.

## ARTICLE VII

### MEETINGS OF THE DIRECTORS

Section 1. A meeting of the Board of Directors shall be held at the principal office of the Fund on the second Tuesday in November each year, or at such other place or time during such month as the Chairman of the Board of Directors, the President, or the Board of Directors may designate. There shall also be held a meeting of the Board in April of each year and a meeting of the Board of Directors in July of each year, or at such other time as the Chairman of the Board of Directors, the President, or the Board may designate, and each such meeting to be held at such place as the Chairman of the Board of Directors, the President, or the Board of Directors may designate. There shall be mailed to each Director at least ten (10) days' notice in writing of such meetings.

Section 2. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors and Secretary, by the President and Secretary or by any two (2) Directors, upon ten (10) days' notice in writing.

Section 3. Unless a greater proportion is required elsewhere in these By-Laws, one-third of the authorized number of members of the Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business at meetings of the Board of Directors. A majority of the Directors present at a meeting, whether or not a quorum is present, may adjourn any meeting to another time and/or place.

Section 4. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

Section 5. At all meetings of the Board of Directors, the Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors, or the President, in the order named, shall preside if present, or if none of them is present, any other Director may be designated to preside.

## ARTICLE VIII

### COMMITTEES

Section 1. The Board of Directors, by resolution adopted by a majority of the total number of Directors entitled to vote which the Board of Directors would have if there are no vacancies, may designate from among its members an Executive and Finance Committee, an Investment Committee, a Governance and Nominating Committee, an Audit and Compliance Committee, and other standing committees that the Board of Directors deems desirable, each consisting of three (3) or more Directors other than the Investment Committee, which shall consist of four (4) or more Directors. Each such committee shall have such authority and powers

of the Board of Directors as may be provided in the committee's charter approved by the Board of Directors or in the By-Laws, except that no such committee shall have authority as to:

- (a) The submission to members of any action requiring members' approval under the NFPCL.
- (b) The filling of vacancies in the Board of Directors or in any committee.
- (c) The fixing of compensation of the Directors for serving on the Board of Directors or on any committee.
- (d) The amendment or repeal of the By-Laws or the adoption of new By-Laws.
- (e) The amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

The Board of Directors may designate one (1) or more Directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of the committee. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors. Subject to the By-Laws, the authority of the Board of Directors and each standing committee's charter, each standing committee may make its own rules of procedure.

Section 2. The Chairman of the Board of Directors and the President shall be members *ex officio* of the Executive and Finance Committee. Action may be taken by the Executive and Finance Committee with the approval of a majority of the members thereof.

When the Board of Directors is not in session, the Executive and Finance Committee shall, subject to the limitations prescribed in the preceding section, have all the powers of the Board of Directors except those specifically vested in other committees or specifically reserved by the Board of Directors; provided, however, that except for appropriations expressly approved by the Board of Directors, the cumulative total amount of appropriations which may be authorized by the Executive and Finance Committee during each of the periods between the July and November meetings of the Board of Directors, between the November and April meetings of the Board of Directors, between the April meeting of the Board of Directors and June 30<sup>th</sup>, and between July 1st and the July meeting of the Board of Directors shall not exceed ten percent (10%) of the total extramural grants budget of the Fund for the applicable fiscal year, as shall be stated in the annual budget of the Fund or in a supplement thereto.

All authority granted to the Executive and Finance Committee may be revoked by the Board of Directors at any time, but all actions taken by the Executive and Finance Committee or under authority granted by it while its authority shall remain unrevoked by the Directors shall be and remain valid and binding for all purposes.

Section 3. The Chairman of the Board of Directors and the President shall be members *ex officio* of the Investment Committee. Action may be taken by the Investment Committee with the approval of a majority of the members thereof.

The Investment Committee shall have power to make investments, and may from time to time sell any part of the real or personal property including bonds, shares, notes, or other forms of investment held by the Fund or any rights or privileges that may accrue thereon. Subject to the limitations prescribed in Section 1 of this Article, the Investment Committee shall have such other powers as described in the charter of the Committee approved by the Board and that from time to time may be otherwise conferred by the Board of Directors.

Section 4. The Chairman of the Board of Directors and President shall be members *ex officio* of the Governance and Nominating Committee. Action may be taken by the Governance and Nominating Committee with the approval of a majority of members thereof. Subject to the limitations prescribed in Section 1 of this Article, the Governance and Nominating Committee shall have such powers as described in the charter of such Committee approved by the Board of Directors and that from time to time may be otherwise conferred by the Board of Directors.

Section 5. The Chairman of the Board of Directors and President shall not be members of the Audit and Compliance Committee. Action may be taken by the Audit and Compliance Committee with the approval of a majority of members thereof. Subject to the limitations prescribed in Section 1 of this Article, the Audit and Compliance Committee shall have such powers as described in the charter of such Committee approved by the Board of Directors and that from time to time may be otherwise conferred by the Board of Directors.

Section 6. In addition to the committees provided for pursuant to Section 1 of this Article, the Board of Directors may authorize any additional committee(s) composed of Directors, officers and/or employees as the Board of Directors deems desirable. Each such committee shall have such authority and power as may be provided in the committee's charter approved by the Board of Directors or in the By-Laws; provided, however, such committee(s) shall be subject to the limitations prescribed in Section 1 of this Article.

Section 7. The chair of any committee authorized by the Board of Directors pursuant to this Article shall chair all regular sessions of such committee and set the agendas for the meetings of such committees; provided, however, that the chair of such committee may authorize an alternate member of such committee to chair a regular session or portion of a regular session of such committee and/or set the agenda for a meeting of such committee.

Section 8. Each committee authorized by the Board of Directors pursuant to this Article shall submit a report, as needed, at each meeting of the Board of Directors of (a) all actions it has taken since the date of the last meeting of the Board of Directors, (b) such other matters as are relevant to such committee's discharge of its responsibilities as provided for in its charter and (c) such other matters as provided in the charter of such committee or as requested by the Board of Directors. The report to the Board of Directors may take the form of an oral report by the chair of such committee or any other member(s) of such committee designated by such committee to make such report.

Section 9. Each committee authorized by the Board of Directors pursuant to this Article shall review and reassess, at least annually, the adequacy of its charter and recommend to the Board of Directors any improvements to its charter that such committee considers necessary

or valuable. Each such committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Section 10. Each committee authorized by the Board of Directors pursuant to this Article may invite to its meetings any director, officer, or employee of the Fund, or such other person as it deems appropriate in order to carry out its responsibilities. Each such committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

## ARTICLE IX

### GENERAL PROVISIONS

Section 1. All major appropriations for charitable purposes shall be approved by the Board of Directors or the Executive and Finance Committee.

Section 2. The Board of Directors may make annual appropriations to a Small Grants Fund, the purpose of which is to provide the President with the authority to make small grants advancing the Fund's work in a flexible and timely manner, provided that the dollar amount of no single such grant shall exceed a maximum level set by the Board of Directors, that the total amount of such grants during a fiscal year shall not exceed that of the annual Board of Directors appropriation, and that the Chairman of the Board of Directors reviews and has final approval authority for all such grants. The President shall institute such internal review process and procedures for making these grants as are required to assure conformance with the Policy. The Board of Directors shall be provided annually with a report showing Small Grants Fund awards during the year.

Section 3. Operating expenses may be paid and payroll payments may be made upon the authority of the Chairman of the Board of Directors, the President, Treasurer, or such other person as shall from time to time be designated by the Board or the Executive and Finance Committee or the Investment Committee. A report thereon shall be submitted to the Board of Directors by the Treasurer, except insofar as such payments have been previously authorized by the Board of Directors or Executive and Finance Committee.

Section 4. The Board of Directors may, by resolution, provide for reasonable compensation, if any, to be paid to a Director of the Fund for services rendered by him to it, as such Director or in other capacities, and pertaining to its operation or the effecting of its corporate purposes. The Board of Directors may, by the affirmative vote of a majority of the total number of Directors entitled to vote which the Board of Directors would have if there are no vacancies and based on the recommendation of the Executive and Finance Committee, provide for and fix the salaries of the President and Executive Vice President(s) of the Fund.

Section 5. The principal of the Fund may be appropriated, and the income of the Fund may be expended, to the corporate purposes of the Fund provided by Article I hereof by the Board of Directors or the Executive and Finance Committee as provided for in Section 2 of Article VIII hereof. Unless the Board of Directors shall determine otherwise, as of June 30, 1981, any income of the Fund remaining unexpended at the end of the year shall be added to the principal, except in cases where the terms of a gift otherwise provide.

Section 6. The securities of the Fund shall be deposited in a suitable safe deposit vault or vaults or in a custodian account with a bank or trust company as may be approved by the Board of Directors or the Investment Committee or another person specifically approved for this purpose by the Investment Committee. Access to any such safe deposit vault or vaults shall be had only by the Treasurer or a member of the Investment Committee. Any securities or other property held by a bank or trust company in such custodian account shall be subject to the order of the Investment Committee or the Treasurer, under authority provided by the Investment Committee or another person specifically approved for this purpose by the Investment Committee. Such brokerage or other accounts as may be needed for the efficient administration of the assets of the Fund, including the sale of distributions of public stock from alternative equity (e.g., venture capital, private equity) partnerships in which the Fund invests may be maintained, as approved by the Board of Directors or the Investment Committee. Securities in such brokerage accounts shall be subject to the order of the Investment Committee or the Treasurer or another person specifically approved for this purpose by the Investment Committee, under authority provided by the Investment Committee.

Section 7. The Chairman of the Board of Directors, the President, the Executive Vice President(s) or the Treasurer, or another person specifically approved for this purpose by the Investment Committee shall have authority on behalf of the Fund to execute, under seal or otherwise, such form of transfer or assignment as may be customary or proper to constitute a regular transfer of any stocks or securities or other property standing in the name of or being held for the Fund, and any corporation or other person transferring any such stocks, securities or other property pursuant to a transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether or not the Fund, the Board of Directors, or the Investment Committee has taken action with respect thereto.

Section 8. The Chairman of the Board of Directors, the President, the Executive Vice President(s) or the Treasurer, or another person specifically approved for this purpose by the Investment Committee may execute and deliver on behalf of the Fund proxies on any and all shares of stock or other voting interests owned by the Fund, appointing such person or persons as they shall deem proper to represent and vote such interests owned at any and all meetings of owners, whether general or special, with full power of substitution and with power to alter and rescind such appointment at such times and as often as they shall see fit.

Section 9. Effective July 1, 1949, the fiscal year shall extend from the first day of July in each year to and including the thirtieth day of June the following year.

Section 10. The Fund shall have a seal of such design as the Board of Directors may adopt.

Section 11. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board may be taken without a meeting, with or without notice, if all of the Directors or all of the members of such committee, as the case may be, consent to such action in writing. Any such writings shall be filed with the minutes of proceedings of the Board of Directors or such committee.

Section 12. Any election or other action by the Board of Directors, any committee or the members may be effected in writing or orally, by ballot or other means, in person at a meeting of the Board of Directors, such committee or the members, as the case may be, or by proxy (solely with respect to meetings of the members), and shall be reflected in the minutes of proceedings of the Board of Directors, such committee or the members, as the case may be.

Section 13. One or more of Directors, one or more of the members or one or more members of any committee may participate in a meeting by means of a conference telephone, videoconference, 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 a meeting and for purposes of determining a quorum.

Section 14. For purposes of these By-Laws, words expressed in the masculine shall include the feminine and neuter gender and *vice versa*.

## ARTICLE X

### AMENDMENTS

These By-Laws may be amended at any annual or special meeting of the Fund by a majority vote of the members present and constituting a quorum; provided, however, that written notice shall have been duly given to each member of the Fund entitled to vote not less than ten (10) nor more than fifty (50) days before the date of the meeting, stating specifically the terms of the proposed amendment or amendments.

## ARTICLE XI

### INDEMNIFICATION

Section 1. In accordance with Sections 722 and 723 of the NFPCL, any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, including, but not limited to, any action or proceeding enumerated in Sections 722 or 723 of the NFPCL, or any law amendatory of, or supplemental thereto, by reason of the fact that he, his testator or intestate, is or was a Director or officer of the Fund, shall be indemnified by the Fund to the full extent authorized or permitted by law, and the Fund may advance his expenses in the manner and on the conditions authorized by law.

Section 2. In accordance with Section 726 of the NFPCL, the Fund shall provide insurance on behalf of any person who is or was a Director or officer of the Fund, or is or was serving at the request of the Fund as a Director or officer against any liability asserted against him and incurred by him in any such capacity, or arising out of such person's status as such, whether or not the Fund would have the power to indemnify him against such liability under the provisions of this Article, the NFPCL or otherwise.