

BYLAWS
OF
THE UNIVERSITY OF CHICAGO ALUMNI CLUB OF CHICAGO

Adopted by the Board on February 27, 2016

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BYLAWS

of

THE UNIVERSITY OF CHICAGO ALUMNI CLUB OF CHICAGO

ARTICLE I

NAME, PURPOSE, OFFICE, BOOKS AND RECORDS

Section 1.1 **Name**. The name of the association shall be The University of Chicago Alumni Club of Chicago (the “Club”).

Section 1.2 **Purpose**. The Club shall be organized as a not-for-profit, unincorporated association and its purpose shall be to foster and strengthen the bond between the University of Chicago (“the University”) and its alumni, parents, and friends, who are an integral part of the life of the University; to foster interest in and to disseminate information about the University; to provide fellowship and service to the alumni; to strengthen the role played by alumni in the life of the University; and to pursue any other not-for-profit purpose approved by the Board.

Section 1.3 **Principal Office**. The Club’s principal office is located on the campus of the University at Alumni House, 5555 South Woodlawn Avenue, Chicago, Illinois 60637. All notices to the Club shall be directed to the attention of:

President
The University of Chicago Alumni Club of Chicago
The University of Chicago
5555 South Woodlawn Avenue
Chicago, Illinois 60637

The Club may have such other offices, within the Chicago metropolitan area as the Board of Directors (“the Board”) shall determine.

Section 1.4 **Books and Records**. The Club shall keep correct and complete books and records of account and also shall keep minutes of the proceedings of the Board and Committees (as defined below) having any of the authority of the Board. In addition, the Club shall keep the original copy of these bylaws, including all amendments and alterations thereto to date (the “Bylaws”). Such books and records shall be kept at the Principal Office of the Club, or in such other place(s) as the Board shall determine. All books and records of the Club may be inspected by any member of the Board for any purpose at any reasonable time. The right to inspect includes the right to copy; however, the costs of copying are to be paid by the person inspecting the books and records.

ARTICLE II

MEMBERS AND MEETINGS

Section 2.1 Members. All persons who have attended the University as students or who are current or former members of its faculty are deemed to be Members of the Club as long as they reside within the Chicago metropolitan area.

Section 2.2 Meetings. Meetings of Members may be called by the President (as defined below), by the Board, or by not less than 100 Members.

Section 2.3 Notice of Meeting. Written, electronic, and/or printed notice stating the place, date, and time of a meeting of Members shall be sent to Members not less than fourteen calendar days before the date of the meeting by those calling the meeting. The form(s) of notice shall be reasonable under the circumstances, and shall be determined by the person, entity, or group that calls the meeting (*i.e.*, the President, the Board, or the Members who join together to call the meeting).

ARTICLE III

BOARD OF DIRECTORS

Section 3.1 Role of the Board. The Board shall be the governing body of the Club and shall have exclusive responsibility for determining and implementing Club policy. The Board ultimately shall be responsible for managing the property and affairs of the Club.

Section 3.2 Directors. There shall be no fewer than twenty nor more than twenty-five directors (“Directors”) of the Club, who are referred to collectively as the “Board of Directors,” or the “Board.” The number of Directors may be increased or decreased from time to time by action of the Board. Directors shall be elected pursuant to the procedures set forth in Section 3.3 of this Article III. Directors commit to fulfill the duties set forth in Section 3.15 of this Article III.

Section 3.3 Election of New Directors; Appointment; Nominations.

(a) In General. New Directors shall be elected by a majority vote of the Board at its last regular meeting of the fiscal year or at such other time as the Board deems appropriate, with the appointment to be effective at the start of the next fiscal year, or as otherwise determined by the Board.

(b) Nominations. The Governance & Nominating Committee (or another committee performing a similar role) shall seek candidates for election to the Board by soliciting nominations from the Directors, the Alumni Association, and the general membership. Individuals may nominate themselves if they so choose. Solicitation of nominations shall be conducted by means of the University alumni website, email, alumni program brochure, the University’s alumni magazine, and/or any other appropriate medium as determined by the Governance & Nominating Committee (or other committee performing a similar role). Such committee shall establish the deadline for submission of nominations, create and approve

nomination forms (if any), and otherwise obtain and evaluate any information regarding the nominees in order to develop and recommend a slate of candidates for the Board to consider.

(c) Factors to Be Considered in Vetting and Electing Nominees. As the Governance & Nominating Committee (or another committee performing a similar role) solicits and evaluates nominations, it should strive to achieve representation when possible from a broad range of University alumni, covering a wide range of Divisions, Schools, and programs, who collectively span a wide range of years at the University. To that end, the Governance & Nominating Committee (or other committee performing a similar role) should consider factors including (but not limited to) each candidate's:

- Professional skills and networks
- Ability to connect with and draw alumni to the Club's programs and to support the University
- University connections and experiences, including any diverse qualities the candidate can contribute to the Board, such as –
 - Year of graduation
 - School attended or other involvement with the University
 - Participation in other University activities and boards
 - Post-University activities and employment.
- Any other factors the Board and the Governance & Nominating Committee (or other committee performing a similar role) believe are appropriate.

(d) Voting Procedures. Approximately two weeks before the Spring Board meeting (or whichever meeting will involve electing Directors), the Governance & Nominating Committee (or another committee performing a similar role) shall propose a slate (the "Slate") of candidates to the Board for election as Directors. In addition, any Director may nominate a candidate or candidates to stand for election as Director(s) by the Board. Such candidate(s) may be proposed in addition to or in the alternative to any individuals nominated as part of the Slate. All such nominations must be made at least two business days before the meeting set for the election. Directors shall be elected from the Slate or from nominations made independently by Directors. A quorum must be present for a vote to take place. Directors shall be elected by an affirmative vote of a majority of the Board present.

(e) Notification and Acknowledgement. After the election, the President (as defined below) shall notify, in writing, each newly-elected Director of his or her appointment. New Directors shall acknowledge their appointments in writing.

Section 3.4 Term of Office. The Board shall be organized into four classes of approximately equal size. Directors shall serve for a term of two years, provided that (i) the Board may establish a shorter term for one or more Directors prior to his, her, or their election in order to achieve or maintain approximate equivalence in the number of Board members whose terms of office expire in any year; and (ii) should the Board appoint a Director *ex officio*, such

Director's term shall extend only so long as he or she holds the office in question (unless he or she is later reappointed in another capacity). Except in the case of an appointment resulting from the resignation or removal of a former Director, or as the Board otherwise determines is required in order to maintain roughly equal Director class sizes, a Director's term of office shall begin on the first day of the designated fiscal year and end on the last day of the following fiscal year. After serving an initial term, Directors may (but need not) be reappointed for up to three additional two-year terms (for a total of up to eight consecutive years), subject to a majority vote of the Board. Upon the conclusion of a fourth term, Directors must resign their membership on the Board. No Director may be reappointed to the Board after four consecutive terms until the expiration of at least one year during which the individual is not a Director. At the conclusion of at least one year, such individual may be elected for no more than one additional term.

Section 3.5 Resignation of Directors. A Director may resign by sending a written notice to the President or Secretary.

Section 3.6 Removal of Directors. Any Director may be removed by an affirmative vote of a majority of the Board then in office, at any regular or special meeting called for that purpose, due to disability (whether by illness or otherwise), or for any reason that the Board believes to be in the best interests of the Club and/or the University, whether or not such reason would constitute legally sufficient cause for removal. Any Director proposed to be removed shall be entitled to at least twenty days' notice in writing by mail of the meeting(s) at which such removal is to be voted upon, and shall be entitled to appear during and be heard at such meeting(s). A Director removed from office shall be notified of the Board's decision in writing.

Section 3.7 Vacancies. Vacancies on the Board created by reason of the resignation or removal of a Director may be filled by a majority vote of the Directors remaining in office, or by the sole remaining Director. A successor Director so elected shall serve for the unexpired term of his or her predecessor. Vacancies on the Board created by an increase in the number of Directors shall be filled by a majority vote of the Directors then in office, or by the sole remaining Director.

Section 3.8 Regular Meetings. The Board shall establish the time and date on which the meetings of the Board shall be held for conducting such business as shall be appropriate. Meetings shall be held with such frequency and at such times and places as may be determined from time to time by the Board, although the Board shall strive to hold at least four regular meetings every fiscal year. Any business may be transacted at any regular meeting of the Board. Directors may participate in and act at any regular or special meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Board meetings (both regular and special) shall be open to attendance by all Members of the Club, provided that the Board may vote to go into closed session when the Board determines, in its sole discretion, that it is appropriate to do so.

Section 3.9 Special Meetings. The President may call special meetings of the Board on his or her own initiative. Additionally, special meetings of the Board may be called on

written request of any three Directors or on written request of the Executive Committee, if any, of the Board.

Section 3.10 Organization. At meetings of the Board, the President of the Club shall act as chairperson. If the President is absent, the meeting shall be chaired by one of the following: Vice President, Secretary, or Treasurer, in that order. In the absence of all officers, the chairperson of such meeting shall be chosen by majority vote of the participating Directors.

Section 3.11 Notice of Meetings.

(a) Written or telephonic notice of any meeting of the Board shall be given to each Director at least two days before such meeting at his or her address (including email address) or telephone number, as the case may be, as shown in the records of the Club; provided, however, that no meeting of Directors may be held regarding the removal of a Director unless written notice of the proposed removal is delivered to all Directors at least twenty days prior to such meeting. Except to the extent required by law, notice of any meeting of the Board may be waived by a Director entitled to such notice either before, during or after the time of the meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(b) Whenever any notice whatsoever is required to be given under the provisions of these Bylaws or any applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice; provided, however, that if any applicable provision precludes waiver of notice, then notice may not be waived.

Section 3.12 Quorum. The personal presence, or participation through the use of a conference telephone or other communications equipment as set described in Section 3.8 of this Article III, of at least one-third of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board. If a quorum is not in attendance at the time for which a meeting shall have been called, the meeting may be adjourned by a majority vote of the Directors present, without any notice other than by announcement at the meeting, until a quorum shall attend.

Section 3.13 Business. The business of the Club shall be conducted according to a vote of the majority of all of the Directors present at a meeting of the Board at which a quorum is present, or according to the decision of the duly constituted officers of the Club who shall have been specifically authorized to act on behalf of the Club by the vote of the majority of all of the Directors, except as otherwise provided in these Bylaws.

Section 3.14 Informal Action by Directors -- Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members of the Board entitled to vote with respect to the subject matter thereof. Action of the Board in this manner requires unanimous written consent. Any such action may be signed in counterpart.

Section 3.15 Duties of Directors.

(a) The affairs of the Club shall be managed by the Board, subject to any limitations contained in these Bylaws or in the laws of the State of Illinois or the United States. It is hereby expressly declared that the powers of the Directors shall include, but not be limited to, the powers:

First: to conduct, manage and control the affairs and business of the Club and to make such rules and regulations therefor as may not be inconsistent with law and the provisions of these Bylaws;

Second: to acquire, in the name of the Club, by purchase or otherwise, property or assets of any kind;

Third: to accept, for the general purposes or any special purpose of the Club, gifts, legacies, devises, donations and contributions in any amount or in any form, upon such terms and conditions as the Board may determine, and to establish policies for fund raising.

(b) Directors are expected to be actively involved in the Board, and to engage in decision-making regarding matters coming before the Board. As such, Directors must endeavor to attend and participate in all regular and special meetings of the Board. Active involvement includes (but is not necessarily limited to):

- Serving on at least one of the Board’s committees;
- Participating in programs and events produced and/or sponsored by the Club;
- Maintaining up-to-date contact information with the Board Secretary; and
- Responding to Club requests and correspondence in a timely matter.

ARTICLE IV

OFFICERS

Section 4.1 Designation and Qualifications. The officers (“Officers”) of the Club shall be a President, a Vice President, and a Secretary. A Treasurer may be elected at the Board’s discretion. All Officers of the Club must be Directors. Any officer must serve as a Director for at least one year before taking on an Officer-level role.

Section 4.2 President. The duties of the President shall include: (i) in consultation with the Board, setting the schedule of meetings; (ii) convening and presiding at meetings of the Board; (iii) developing leadership among the Directors; (iv) encouraging Members’ participation in the Club and its programs and activities; (v) fostering cooperation between the Club, the University, and the University’s alumni relations staff; (vi) providing detailed reports to the Board at each Board Meeting on all activities and initiatives relating to the Club’s activities and goals; (vii) working with and assisting the Committees of the Board; and

(viii) executing such documents as needed for the conduct of the Club as authorized by the Board.

Section 4.3 Vice President. During the absence or inability to act of the President, the Vice President shall temporarily act in place of the President with all of the powers and duties of the President. Otherwise, the Vice President shall perform those duties as are assigned to him or her by the Board or as delegated by the President. The regular duties of the Vice President shall include: (i) assisting the President in furthering the goals of the Club; (ii) acting in the absence of the President; and (iii) fostering and developing leadership among the Directors.

Section 4.4 Secretary. The duties of the Secretary shall include: (i) attending all meetings of the Board; (ii) preparing minutes of each Board meeting and circulating a draft of such minutes for comments with the next meeting notification; (iii) maintaining a list of all current Directors with their contact information; and (iv) working with the University's alumni relations staff to notify Directors of all Board meetings.

Section 4.5 Treasurer. In the event the Board decides to appoint a Treasurer from time to time, the duties of the Treasurer shall include: (i) overseeing and monitoring the Club's finances; (ii) processing all reimbursement requests on behalf of the Club with the Alumni Office; and (iii) reporting to the Board at each meeting all financial activity on the Club's account. In the event no Treasurer is appointed, the Vice President shall be responsible for the duties otherwise assigned to the Treasurer, if needed.

Section 4.6 Officer Nominations and Elections. The Governance & Nominating Committee (or another committee performing a similar function) shall solicit and evaluate candidates to serve as Officers from among the Directors, and provide a slate of proposed Officers to be considered and voted on by the Board, together with the annual Slate of proposed Directors (described above). In addition to any nomination of individuals to serve as Officers by the Governance & Nominating Committee (or other committee performing a similar function), any Director may nominate a candidate or candidates to stand for election as an Officer(s) by the Board. The nomination and election of Officers shall take place according to the same schedule and under the same Voting Procedures as those governing election of Directors.

Section 4.7 Term of Office. Officers shall serve for one-year terms, which shall start on the first day of the designated fiscal year, and end on the last day of the subsequent fiscal year. No Officer may hold the same office for more than three terms, which may be consecutive.

Section 4.8 Removal from Office. Any Officer may be removed from office by an affirmative vote of a majority of the Board then in office, at any regular or special meeting called for that purpose, for disability (whether by illness or otherwise), or for any reason that is believed to be in the best interest of the Club and/or the University, whether or not such reason would constitute legally sufficient cause for removal. Any Officer proposed to be removed shall be entitled to at least twenty days' notice in writing by mail of the meeting(s) at which such

removal is to be voted upon, and shall be entitled to appear during and be heard at such meeting(s).

Section 4.9 Vacancies. If an Officer vacancy occurs, it may be filled for the unexpired portion of the term by election by the Board.

ARTICLE V

COMMITTEES

Section 5.1 Committees.

(a) In General. The Board shall have the authority to organize itself and to form such committees as the Board shall deem appropriate, including, without limitation, an executive committee (the "Executive Committee"), provided that each committee shall include at least two Directors. Each committee shall have the authority and duration specified by the Board when it creates the committee. Minutes shall be kept of all proceedings of the committees formed by the Board, and such minutes shall be available on request to all Directors.

(b) Authority of the Executive Committee, if it is Constituted. The Board shall have authority to give to the Executive Committee, if one is created, the authority to act on behalf of the whole Board between Board meetings when, in the opinion of a majority of the members of such Executive Committee, such matters should not be postponed until the next scheduled meeting of the Board and it is not possible to call a Special Meeting of the Board. At each and every meeting of the Board, the proceedings and actions taken by the Executive Committee since the last meeting of the Board shall be reviewed with the Board. The Board shall have the power to rescind any action of the Executive Committee, but no such rescission shall have retroactive effect with respect to any action that previously shall have been taken in reliance on the rescinded Executive Committee action. Minutes of all proceedings of the Executive Committee shall be maintained and copies thereof shall be promptly distributed to each member of the Board, after such minutes have been approved by the Executive Committee, which approval shall not be unreasonably withheld or delayed.

(c) Limitations on the Committees' Authority. No committee shall have authority of the Board in reference to: (i) amending, altering or repealing the Bylaws or any committee charter; (ii) electing, appointing or removing any member of any committee or any Director or Officer of the Club; (iii) filling any vacancies on the Board or on any committee; (iv) adopting a plan of merger or adopting a plan of consolidation with another entity; (v) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Club; (vi) authorizing the voluntary dissolution of the Club or revoking proceedings therefor; (vii) adopting a plan for the distribution of the assets of the Club; (viii) amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such committee; (ix) effecting any material changes in the nature or operations of the Club; or (x) adopting an annual budget.

(d) Nomination and Election of Committee Members and Committee Chairpersons. The Governance & Nominating Committee (or another committee performing a

similar function) shall solicit and evaluate candidates to serve as members and chairpersons of any Committees, and provide a slate of proposed Committee members and chairpersons to be considered and voted on by the Board, together with the annual slate of proposed Directors (described above). In addition to any nomination of individuals to serve as Committee members and chairpersons by the Governance & Nominating Committee (or another committee performing a similar function), any Director may nominate a candidate or candidates to stand for election as Committee members and chairpersons by the Board. The election of Committee members shall take place at the same time and under the same Voting Procedures as those governing election of Directors.

(e) Qualifications. Other than for the Executive Committee and Governance & Nominating Committee, membership on committees, and advisory councils and/or task forces (if any), created by the Board need not be limited to Directors.

(f) Terms of Office. Committee chairpersons shall be appointed for two-year terms. Committee members also shall be appointed for two-year terms, and committee members shall be divided into two classes, of approximately equal size, such that in any given year only approximately half of the members of each committee have terms that end.

(g) Advisory Councils; Task Forces. The Board may appoint advisory councils and/or task forces, which may be of limited duration, to assist and advise with regard to Board activities, as it may from time to time deem appropriate. Such advisory councils and/or task forces, if any, shall not be deemed to be committees of the Board. No Board responsibilities may be delegated to such advisory councils and/or task forces.

Section 5.2 **Manner of Acting.** The act of a majority of the members of a committee appointed pursuant to this Article V who are present at a meeting of such committee shall be a committee act.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

Section 6.1 **Indemnification of Directors and Officers – Direct Claims and Actions.** The Club and/or the University, consistent with coverage provided by the University's policy covering club events and directors and officers, shall, to the fullest extent permitted by law, indemnify, defend, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Club) by reason of the fact that the person is or was a Director, officer, employee or agent of the Club, or who is or was serving at the request of the Club as a Director, officer, employee or agent of another Club, partnership, joint venture, trust or other enterprise, against any and all claims, charges, lawsuits, hearings, judgments, fines, expenses (including attorneys' fees and costs), and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Club, and, with respect to any criminal action or proceeding, has no reasonable cause to believe that his or her conduct was

unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Club, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 6.2 Indemnification of Directors and Officers – Derivative Claims and Actions. The Club and/or the University, consistent with coverage provided by the University’s policy covering club events and directors and officers, shall, to the fullest extent permitted by law, indemnify, defend, and hold harmless any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Club to procure a judgment in the Club’s favor, by reason of the fact that the person is or was a Director, officer, employee or agent of the Club, or is or was serving at the request of the Club as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the Club; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Club, unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses (including attorneys’ fees and costs) as the court shall deem proper.

Section 6.3 Indemnification of Directors and Officers Who Are Successful in Defending Claims. To the extent that a Director, officer, employee or agent of the Club has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys’ fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.4 Conditions of Indemnification. Any indemnification under Sections 1 and/or 2 of this Article VI (unless ordered by a court) shall be made by the Club only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1 and/or 2 of this Article VI. Such determination shall be made (i) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 6.5 Advancement of Expenses. Expenses (including but not limited to attorneys’ fees and legal costs) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Club in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of

the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Club and/or University as authorized in this Article.

Section 6.6 Non-Exclusive Right. The indemnification provided by this Article shall not be deemed to exclude any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding such office. Moreover, the indemnification provided by this Article VI shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.7 Insurance. The Club may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Club, or who is or was serving at the request of the Club as a Director, officer, employee or agent of another Club, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and/or incurred by him or her in any such capacity, or arising out of his or her status in such capacity, whether or not the Club would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 6.8 Contract With the Club. The provisions of this Article VI shall be deemed to be a contract between the Club and each Director or Officer who serves in any capacity at any time while this Article VI is in effect, and any repeal or modification of this Article VI shall not affect any rights or obligations hereunder with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 6.9 Insurance Against Liability. The indemnification provided or permitted by the Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.10 Other Rights of Indemnification. The indemnification provided or permitted by this Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executor and administrators of such person.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Contracts. Only a University employee designated by the Alumni Office shall have authority to enter into any contract or execute any instrument in the name of, or on behalf of, the Club.

Section 7.2 Fiscal Year. For accounting and related purposes the fiscal year of the Club shall begin on the first day of July and end on the last day of June in each year; provided, however, that the Board may, within its sole discretion, designate any other allowable period as the fiscal year of the Club.

Section 7.3 Amendment of Bylaws. These Bylaws supersede all prior versions of the Club's Bylaws. These Bylaws may be amended, revised, or repealed and/or new bylaws adopted by the affirmative vote of a majority of the Board then in office. Such amendment, revision, repeal, and/or adoption of new bylaws may take place at any regular or special meeting of the Board, provided that five days' prior written notice of the wording of the proposed change has been given to all Directors.

Section 7.4 Severability. If any portion or provision of these Bylaws shall for any reason be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining portions or provisions hereof shall nevertheless remain in full force and effect, as if such unenforceable portion or provision had never been a part hereof. Any such invalid or unenforceable provision shall be replaced by, or any gap deemed to be filled with, an appropriate provision, which, in accordance with the purpose and object of the unenforceable provision of these Bylaws, and as far as legally permissible, shall come closest to the purposes of the Club, as expressed in the original provision.

Section 7.5 Construction. Section headings are for the sake of convenience only and shall not be deemed to limit or affect the interpretation of these Bylaws.

Section 7.6 Compensation. Directors and Officers of the Club shall receive no compensation.

Section 7.7 Other Issues. Other matters not specifically addressed herein shall be determined by a majority decision of the Board.

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Adopted by the Board of Directors on February 27, 2016