

BYLAWS OF SALMAGUNDI CLUB

ARTICLE I NAME

SECTION 1. The name of the Club shall be **Salmagundi Club**.

SECTION 2. The objects of the Club are the encouragement of originality as artists among its Members and the advancement of art of all kinds; the encouragement of the appreciation of art by the public by all available means; to provide a place for artist Members where they may meet on a professional level and where all Members may gather socially and culturally in furtherance of these and related purposes; to provide facilities for the exhibition of paintings, sculptures, and other works of art and to bring together the artist and patron Members of the Club. For its charitable purposes it renders professional and financial assistance to indigent artists.

ARTICLE II MEMBERS

Section 1. Members Authorized. The Membership shall consist of those persons and non-profit organizations whose purposes align with those of the Salmagundi Club. The various Membership classes shall be outlined in the Membership Policy adopted by resolution of the Board of Directors and which shall include two primary classes of Members - Artist and Patron. Artist Members must comprise no less than fifty-five (55%) percent of the total number of Members entitled to vote. The Membership Policy shall also include the qualifications of the various Member classes, their eligibility to vote, and the Membership dues for each class of Membership. Any changes to the Membership Policy shall be recommended by the Board of Directors and thereafter approved by a majority vote by the Members present at any duly called Membership meeting in which a quorum is present.

Section 2. Membership Admission. Admission of new Members of any class shall be subject to the approval of the Board of Directors present at any duly called annual, regular, or special meeting in which a quorum is present.. Prospective Members shall first be recommended by the Admission Committee and, if applicable, by any other committee specified in the Membership Policy for approval of the Board of Directors.

Section 3. Quorum and Procedures. The quorum necessary for an annual, regular, or special meeting shall be one hundred (100) voting Members or ten percent (10%) of the total voting Membership, whichever is less. The members present may adjourn the meeting despite the absence of a quorum. All meetings shall be conducted in accordance with Roberts Rules of Order, whenever practicable.

Section 4. Annual Meeting of Members. The Members shall meet annually for the purpose of electing and/or removing Directors. The time and place of the annual meeting of the Membership shall be determined by the Board of Directors. Notice of the time and place of each annual meeting of the Members will be provided by regular mail to an address provided by the Member for that purpose, by email, by fax, by telephone, or in person, no less than fifteen (15) days prior to the meeting.

Section 5. Special Meetings of Members. Special meetings of the Members may be held at any time. Special meetings may be called by the President, or by the Secretary at the written request of not less than ten (10) Members or ten percent (10%) of the total Membership, whichever is less, and upon five (5) day's written notice in each case. A written agenda stating all matters upon which action is proposed to be taken shall also be provided. Any matter that the Members may lawfully consider may be considered at a special meeting, excluding the election of Directors.

Section 6. Attendance by Electronic Means. At the Board of Director's discretion any one (1) or more Members of the Membership may participate in a meeting by means of a conference electronic video screen communication, allowing all persons participating in the meeting to hear each other at the same time and to participate in all matters. Participation by such means shall constitute presence in person at a meeting.

Section 7. Waiver of Notice. Notice of a meeting need not be given to any Member who submits a 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 them. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the Member signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Member.

Section 8. Action Without a Meeting. Whenever any action is required or permitted to be taken by the Membership, such action may be taken without a meeting if all Members consent in writing or electronically to the adoption of a resolution authorizing the action. Consents in writing may be executed by any reasonable means, including facsimile or electronic signature. If the consent is written, it must be signed by the Member. If the consent is electronic (e.g., by email), it must include sufficient information from which it can reasonably be determined that the consent was authorized by the Member.

Section 9. Expulsion and Suspension of Members. After affording a Member an opportunity to be heard by the Audit Committee, the Member may be either suspended from the use of the privileges of the Club for a defined period as determined by the Audit Committee in its sole discretion or expelled as a Member upon the recommendation of the Audit Committee if the expulsion is approved by a two-thirds (2/3) vote of the Board of Directors present at any duly called meeting in which quorum is present.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. Except as otherwise provided in the Certificate of Incorporation or these Bylaws, the Board of Directors (the “Board”) shall have the general power to control and manage the affairs and property of the Club and shall have full power to adopt rules and regulations governing the conduct of the Club’s affairs and actions of the Board. The Board shall be guided at all times by the fundamental and basic purposes of the Club as expressed in its Certificate of Incorporation, and shall not permit any part of the net earnings or capital of the Club to inure to the benefit of any private individual except as permitted under the Internal Revenue Code of 1986, as amended, and applicable state law.

Section 2. Number. The number of Directors constituting the entire Board shall be determined from time to time by resolution of the Board adopted by a majority of the entire Board, but shall not be less than five (5) and not more than twenty-five (25). The Board should endeavor to have an odd number of Directors whenever practical. As used in these Bylaws, “entire Board” means those Directors which were elected or appointed as of the most recently held election of Directors, as well as any Directors whose term has not yet expired.

Artist Members must comprise no less than fifty-five (55%) percent of the total number of Directors entitled to vote

Section 3. Election and Tenure. The Directors shall be elected from the slate of nominees as determined by the Nominating/Governance Committee and by the Members, pursuant to Article V Section 2.1.4, at the annual meeting of the Members and each Director so elected shall hold office for a term of two (2) years, beginning at the end of the annual meeting at which they are elected and ending at the end of the second annual meeting after their election and until their successor has been elected and qualified (unless the Board, at the annual meeting, determines that there is to be no such immediate successor) or until their earlier death, resignation or removal. Directors shall have a maximum of two (2) terms after which they must wait two (2) years before becoming eligible for a re-election to the Board. The aforementioned waiting period after maximum terms is reached can be waived by a two-third (2/3) vote of the Board of Directors and the final two (2) year term may be extended only if the Director is also an Officer and only until the expiration of the Director’s term as an Officer.

Section 4. Newly Created Directorships and Vacancies. Newly created Directorships resulting from vacancies occurring in the Board for any reason shall be elected by a majority vote of the remaining Directors. Newly elected Directors’ terms shall extend until the next annual meeting of the Members.

Section 5. Resignation; Removal of Directors. Any Director may resign at any time by giving written notice to the Chair or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. Any Director may be removed for cause by vote of the Members, or by vote of the Directors provided there is a quorum of not less than a majority present at the meeting of Directors at which such action is taken. Any Director may be removed, without cause, at any time by an affirmative vote of a two-thirds (2/3rds) of the Board present at a duly called meeting of the Directors.

Section 6. Meetings. The annual meeting of the Board of Directors shall be held at such time and place as shall be designated by the Board of Directors. Regular meetings of the Board may be held at such time and place as the Board of Directors may from time to time determine with a minimum of four (4) per year, including the annual meeting. Special meetings of the Board of Directors shall be held at the request of the Chair or the majority of the Executive Committee or the Officers.

Section 7. Attendance by Electronic Means. Any one or more Members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of electronic video screen communication, allowing all persons participating in the meeting to hear each other at the same time and to participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting.

Section 8. Notice of Meetings. Notice of the time and place of each regular, special or annual meeting of the Board shall be provided by the Chair to each Director by regular mail to an address provided by the Director for that purpose, by email, by fax, by telephone, or in person, no less than fifteen (15) days prior to the meeting, provided however that notice of a special meeting to discuss matters requiring prompt attention shall be given to each Director by email or telephone no less than forty-eight (48) hours prior to the meeting. A written agenda stating all matters upon which action is proposed to be taken shall also be provided. Except for a special meeting, matters not on the agenda may be acted upon at the meeting, except as otherwise required by these Bylaws or applicable law.

Section 9. Waiver of Notice. Notice of a meeting need not be given to any Director who submits a 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 them. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

Section 10. Quorum. At all meetings of the Board, a majority of the Directors in office shall constitute a quorum for the transaction of business or any specified item of business.

Section 11. Voting. The vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board, except as may otherwise be specifically provided by statute or by the Certificate of Incorporation. The following acts of the Board require the affirmative vote of at least two-thirds (2/3) of the entire Board:

- (a) A recommendation to the Members of the purchase, sale, mortgage or lease of real property of the Club if the property constitutes all or substantially all of the assets of the Club;
- (b) A recommendation to the Members of the sale, lease, exchange or other disposition of all or substantially all of the assets of the Club; or
- (c) An alteration to the Certificate of Incorporation of the Club that would increase the quorum requirement or vote requirement to greater than a majority of the Board present at the time of the vote.

Section 12. Action Without a Meeting. Whenever any action is required or permitted to be taken by the Board or any committee thereof, such action may be taken without a meeting if all Members of the Board or the committee consent in writing or electronically to the adoption of a resolution authorizing the action. Consents in writing may be executed by any reasonable means, including facsimile or electronic signature. If the consent is written, it must be signed by the Director. If the consent is electronic (e.g., by email), it must include sufficient information from which it can reasonably be determined that the consent was authorized by the Director.

Section 13. Compensation. Directors shall not receive any compensation for their service on the Board. The Board may, however, provide by resolution that Directors may be reimbursed upon written request for actual and necessary expenses which they incur in order to fulfill their duties as Directors. Directors may also be paid reasonable compensation for services rendered to the Club in another capacity, provided that such compensation is approved by the Board.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Club shall be a Chairman of the Board of Directors, a President, Vice President(s), a Secretary, and a Treasurer, all of whom shall be Directors and all of whom shall be elected every two (2) years at the annual meeting of the Board of Directors and shall assume office at the end of the annual meeting following their election. Any Officer vacancy shall be filled for the remainder of an unexpired term by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chair and Secretary.

Section 2. Tenure; Resignation; Removal. Each officer shall hold office for a term of two (2) years. No Officer shall hold the same position for more than two (2) terms unless otherwise determined by a vote of the majority of the entire Board of Directors or until their successor is elected or appointed or until their earlier displacement from office by resignation, removal or otherwise. In no event shall any extension of an Officer's term extend their term as a Director pursuant to Article III Section 3. Any officer may resign

by written notice to the Chair. Officers may be removed with or without cause by a majority vote of the entire Board. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the Board until the next annual meeting of the Board.

Section 3. Compensation. Officers shall not receive any compensation for their service to the Club as an Officer. Officers may be reimbursed for actual and necessary expenses which they incur in order to fulfill their duties as Officers. Furthermore, Officers may be paid reasonable compensation for services rendered to the Club in another capacity, provided that such compensation is approved by the Board.

Section 4. Authority and Duties. All officers as between themselves and the Club shall have such authority and perform such duties in the management of the Club as may be provided in these Bylaws, or, to the extent not so provided, as may be assigned by the Board.

Section 5. The Chairman. The Chairman of the Board of Directors (“Chair”) shall preside at all meetings of the Board of Directors. In the event of an equal division on any question they shall cast the deciding vote. They shall be an ex-officio member of all committees. No employee of the Club may serve as the Chair or any other Officer of the Board.

Section 6. The President. In addition to the President, there shall be a Vice President and Second Vice-President. The President shall be an Artist Member as defined in Membership Policy and the Vice President shall be an Artist Member as defined in Membership Policy. The Second Vice-President shall be a Patron Member. The President, shall assist the Chair in the management of the business of the Club and the implementation of resolutions and orders of the Board at such times and in such manner as the Chair or the Board deem to be advisable. The President shall preside at all meetings of the Members and in case of an equal division on any question **they** shall cast the deciding vote. The President shall oversee all Club art activities, subject to the approval of the Board of Directors and of these Bylaws. The President shall, in the absence of the Chair, be a member ex-officio of all committees. In the absence of the Chair, the President shall discharge the duties of the Chair. In the absence of the President, the Vice President shall discharge the duties of the President. The Second Vice-President shall represent and be a voice for the interests of the Patron Members. The President, Vice President and Second Vice-President shall have such other powers and duties as the Board, or the Chair may from time to time prescribe.

Section 9. The Secretary. The Secretary shall receive and answer all communications, notify Members of their election, and sign all notices issued by the Club and shall perform such other duties as may be designated by the Chairman of the Board of Directors. The Secretary shall attend all meetings of the Board and shall record or cause to be recorded the minutes of all proceedings taken at such meetings and maintain or cause to be maintained all documents evidencing corporate actions taken by written consent of the Board, in a book to be kept for that purpose; and shall perform like duties

for any committees of the Board when required. The Secretary shall see to it that all notices of special meetings of the Board are duly given in accordance with these Bylaws or as required by statute. The Secretary shall be the custodian of the seal of the Club, and, when authorized by the Board, they shall cause the Club seal to be affixed to any document requiring it, and, when so affixed, attested by his or her signature as Secretary or by the signature of an assistant Secretary appointed by the Secretary; and the Secretary shall perform such other duties as generally are incident to the office of the Secretary and as from time to time may be prescribed by the Board or by the Chair.

Section 10. The Treasurer. The Treasurer shall have the care and custody of the corporate funds and other valuable effects, including securities, and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Club and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Club in such depositories as may be designated by the Board. The Treasurer may disburse or cause to be disbursed the funds of the Club as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render or caused to be rendered to the Chair and the Board, at meetings or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Club. The Treasurer shall perform such other duties as generally are incident to the office of Treasurer and as may from time to time be prescribed by the Board or by the Chair. The Treasurer accounts shall be audited at least once a year by certified public accountants selected or approved by the Board.

Section 11. Executive Director. The Board may engage an individual to serve as the Club's Executive Director. The Executive Director shall not be deemed an officer of the Club. The Executive Director shall, under the direction and supervision of the Board of Directors, oversee the operations of the Club and shall be responsible for implementing, on a day-to-day basis, the policies of the Board of Directors. Between meetings of the Board of Directors, the Executive Director shall be under the oversight of the Executive Committee of the Club and shall report to the Executive Committee of their designated appointee at a frequency, and based upon circumstances, as shall be determined by the Executive Committee or by mutual agreement of the Executive Committee and the Executive Director. The Executive Director shall apprise the Executive Committee or their designated appointee as soon as practicable regarding any significant situations which may arise. They shall, unless otherwise determined by the Board, attend all meetings of the Board of Directors, and report to the Board at each of its meetings.

ARTICLE V **COMMITTEES**

Section 1. Powers and Duties. The Board shall have the power to create committees, each of which shall have such authority as the Board shall by resolution provide, except that no committee shall have authority as to the following matters:

- (a) The submission to Members of any action requiring Members' approval under the New York State Not-for-profit Corporation Law.
- (b) The filling of vacancies in the Board or any committee.
- (c) The fixing of compensation of the Directors for serving on the Board or on any committee.
- (d) The amendment or repeal of the Bylaws, or the adoption of new Bylaws.
- (e) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.
- (f) The election or removal of Officers and Directors.
- (g) The approval of a merger or plan of dissolution.
- (h) The adoption of a resolution recommending to the Members action on the sale, lease, exchange, or other disposition of all or substantially all the assets of the Club or, if there are no Members entitled to vote, the authorization of such transaction.
- (i) The approval of amendments to the Certificate of Incorporation.

Section 2. Committees of the Board. Committees of the Board shall consist of three or more, as the business of the Club may require, and each such Committee shall have the authority of the Board to the extent provided in a board resolution, in the Certificate of Incorporation, or by these Bylaws. Except as provided below the Board shall appoint the Chair of each Committee who shall choose the voting members of their respective committees from amongst the Directors, and such other non-voting members as the Chair shall deem appropriate and who need not be Directors.

The Executive Committee shall consist of the Officers and whose Chair will be the Chair of the Board.

The Finance Committee Chair will be the Treasurer of the Board. The Treasurer shall appoint the members of the Finance Committee as provided in this section.

The Governance and Nominating Committee Chair and Committee voting members will be chosen by the Board of Directors and the Committee will also include three to five (3-5) at-large Members of the Club chosen by the Board of Directors, who are not also Directors, to act as advisors to the Committee.

A majority of the voting members of each Committee of the Board shall constitute a quorum for the transaction of business, unless otherwise established pursuant to committee rules of procedure approved by the Board.

Each Committee of the Board shall keep minutes of its meetings and report to the Board at the next Board meeting regarding any significant action which it takes or decisions that it makes or recommends. The Committees of the Board shall have the right, as they may determine from time to time, to establish advisory sub-committees to attend to matters within their purview.

2.1 The Board shall have the following six (6) Committees of the Board, each of which shall have the responsibilities set forth herein, as follows:

2.1.1 Executive Committee. The Executive Committee shall consist of the Officers of the Club and such other members as the Board may elect. Except as otherwise provided by law and in these Bylaws, the Executive Committee may exercise all the powers of the Board between meetings of the Board of Directors. The Executive Committee shall report its decisions and resolutions to the Board of Directors at the next meeting of the Board. The Chair of the Board shall be the Chair of the Executive Committee.

2.1.2 Finance Committee. The Finance Committee shall be responsible for the preservation and enhancement of assets; shall prepare an annual budget for the Club, subject to Board approval; shall supervise investments and advise on matters of financial policy, fundraising and expenditures; and shall annually review the Club's Directors' and officers' insurance policy. The Committee, either as a full committee or through a subcommittee on investments, shall supervise the investment of the funds of the Club and cause an investment policy to be adopted by the Board of Directors as required by the N-PCL and periodically review such policy as appropriate. The Treasurer shall be the Chair of the Finance Committee.

2.1.3 Audit Committee. The Audit Committee shall: (i) cause financial reports to be prepared by the Treasurer on a periodic basis; (ii) oversee the independent financial audit or review as required by regulatory authorities on an annual basis, including choosing a qualified firm of certified public accountants to audit or review the financial statements and condition of the Club, reviewing the proposed scope of the audit or review, requesting special investigations if deemed appropriate, approve the independent auditors' report at the conclusion of the audit or review and review the independent auditors' management report as well as management's responses thereto; (iii) establish policies and practices to prevent financial fraud, including monitoring the Club's internal control over financial reporting, monitoring compliance with any corporate codes of conduct or ethics; conflict of interest; whistleblower policy and establishing and overseeing procedures for receiving comments from employees and others regarding violations of corporate policies; (iv) intake and assess suspension or expulsion of Members pursuant to Article II Section 9 of these Bylaws. The Committee may appoint such person or persons as the initial point of contact and intake for all complaints concerning violations of the Club's Rules, Bylaws or Board resolutions by Members or Directors, unless otherwise redirected to an alternative Committee by the Board of Directors; and (v) decide on the retention of the Club's outside auditing firm. The Audit Committee shall be composed of "independent Directors" of the Board, as defined in the New York Not-For-Profit Corporation Law.

2.1.4 Nominating/Governance Committee. The Nominating/Governance Committee shall nominate Directors for election by the Members. The Committee shall also nominate the Officers for election by the Directors. Director nominations shall be submitted to the membership no less than forty-five (45) days prior to the annual meeting of the Members at which Directors are to be elected. Additional nominations of Directors may be made by any ten (10) voting Members no less than ten (10) days prior to the

annual meeting of the Members at which Directors are to be elected. Upon receipt of a Director nomination made by the Members in accordance with this Section, the Committee shall distribute the nomination to the membership as soon as practicable.

The Nominating/Governance Committee shall have the following additional functions: (i) orientation and education of Directors; (ii) assessment of performance of Directors; (ii) recruitment of new Directors; (iii) responsibility for Board development and accountability; and periodic review; and (iv) recommendation of revisions to the Club's Certificate of Incorporation and Bylaws.

2.1.5 Art and Exhibition Committee. The Art and Exhibition Committee shall consist of at least three (3) Artist Members, as defined by the Membership Policy, who are also Directors and other Directors as the Board may appoint. The Committee shall determine the qualifications of each candidate for artist membership. When in the judgment of the Committee the advice of specialists outside the Art and Exhibition Committee would assist the Committee in determining the qualifications of a candidate for artist membership, (for example, in the fields of music, drama, literature, architecture and photography), the Committee may seek such advice from whatever source it deems advisable. A record of such advice shall be kept and made available to the Board of Directors and the Admissions Committee.

The Committee shall oversee all exhibitions and selection of artworks for display in the Club. The Committee may create and appoint advisory subcommittees of the Art and Exhibition Committee as it deems necessary to arrange, curate and present art exhibitions. The decisions of the Committee regarding the admission and display of works of art offered for exhibition shall be final. No work accepted for exhibition may be removed from the Club's exhibition galleries without the written authorization of the Committee unless such removal be under its supervision.

No work of art shall be purchased or sold by or on behalf of the Club without the express written authorization of the Board of Directors.

2.1.6 House Committee. The House Committee shall consist of at least three (3) Directors. It shall be (i) responsible for the physical maintenance and decoration of the Club's house at 47 Fifth Ave; and (ii) to prepare and maintain an itemized inventory with appraised valuations of all the art, fixtures, furniture, and equipment of the Club and to submit this inventory to the Finance Committee whenever required or requested.

Section 3. Committees of the Club. Committees of the Club may be established by the Board, each of which shall consist of such persons, and shall have such authority, as is provided in the Board resolution establishing the Committee. Committees of the Club shall act in an advisory capacity or shall conduct events or activities of the Club but shall not have authority to bind the Board. Members of Committees of the Club (who do not need to be Directors) may be appointed by the Board Chair, or by Board of Directors at

the discretion of the Board. The Committees of the Club shall have the right, as they may determine from time to time, to establish advisory sub-committees to attend to matters within their purview.

3.1 Admissions Committee. The Admissions Committee shall consist of both Directors of the Board and no less than three (3) Artist Members as defined by the Membership Policy who may either be Directors or non-Directors. The Admissions Committee shall nominate prospective Members for election by the Board of Directors at a duly held meeting of the Board. No person shall be admitted to Membership in the Club unless the Committee on Admissions shall recommend them for election. The Admissions Committee shall receive and consider all communications in reference to candidates for Membership and make a careful examination into their qualifications. All Artist Members shall first be reviewed and recommended by the Art and Exhibition Committee before consideration by the Admission Committee. **A candidate must receive a majority vote of the Admissions Committee to be recommended for election. - The proceedings of the committee shall be strictly confidential.**

ARTICLE VI

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board may by resolution authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Club, and may impose such restrictions or limitations on the authority as it may in its sole discretion determine are necessary or prudent.

Section 2. Loans. No loans shall be contracted on behalf of the Club unless specifically authorized by the Board. No loan may be made to any Director or officer.

Section 3. Checks, Drafts, etc. All checks, drafts and other orders for the payment of money out of the funds of the Club, and all notes or other evidences of indebtedness of the Club, shall be signed on behalf of the Club in such manner as shall from time to time be determined by resolution of the Board.

Section 4. Deposits. All funds of the Club not otherwise employed shall be deposited from time to time to the credit of the Club in such banks, trust companies or other depositories as the Board may select.

Section 5. Investments. The funds of the Club may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities as the Board shall determine, in accordance with a board-approved investment policy.

ARTICLE VII

INDEMNIFICATION

Section 1. Mandatory Indemnification. Unless clearly prohibited by law or Section 3 of this Article VII, the Club shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Club, by reason of the fact that they (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Director or officer of the Club, or (b) in addition is serving or served, in any capacity, at the request of the Club, as a Director or officer of any other Club, or any partnership, joint venture, trust, employee benefit plan or other enterprise. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Club shall have consented to such settlement) and reasonable expenses, including attorneys’ fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2. Discretionary Indemnification. Unless clearly prohibited by law or Section 3 of this Article VI, the Board of Directors may approve indemnification as set forth in Section 1 of this Article VI or advancement of expenses as set forth in Section 3 of this Article VI, to a person (or the testator or intestate of a person) who is or was employed by the Club or who is or was a volunteer for the Club, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken at the request of the Club for any other Club, partnership, joint venture, trust employee benefit plan or other enterprise.

Section 3. Prohibited Indemnification. The Club may not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Directors in good faith determines, that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled. In determining whether and to what extent indemnification is proper, no Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in such determination. If a quorum of disinterested Directors is not obtainable, the Board of Directors shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

Section 4. Advancement of Expenses. The Club shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Club, pay or promptly reimburse the Indemnified Person’s reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Club, with interest, for any amount advanced in

connection with a claim for which it is ultimately determined that they are not entitled to indemnification.

Section 5. Insurance. The Club may, but is not required to, purchase Directors' and Officers' liability insurance if authorized by the Board of Directors. To the extent permitted by law, such insurance may ensure the Club for any obligation it incurs as a result of this Article VI or operation of law and it may insure directly the Directors, officers, employees or volunteers of the Club for liabilities against which they are not entitled to indemnification under this Article VI as well as for liabilities against which they are entitled to be indemnified by the Club.

Section 6. Nonexclusive Rights. The provisions of this Article VI shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Directors is authorized to enter into agreements on behalf of the Club with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article VI, subject in all cases to the limitations of Section 3 of this Article VI.

ARTICLE VIII **CONFLICTS OF INTEREST**

Section 1. General. The Board shall adopt a conflict-of-interest policy, which shall define related party transactions and the circumstances that constitute a conflict of interest, as well as appropriate procedures for disclosure. The Board shall evaluate related party transactions and potential conflicts of interest in accordance with the conflict-of-interest policy.

ARTICLE IX **COMPENSATION**

Section 1. Compensation. It is the policy of the Club to pay no more than reasonable compensation that is commensurate with the services rendered to the Club.

Section 2. Approval of Compensation. The compensation of senior employees of the Club must be approved by the Board, and an employee who may benefit may not participate in any board or committee deliberation or vote concerning their compensation (although they may be present before deliberations at the request of the Board in order to provide information), provided that no Director is prohibited from deliberating or voting concerning compensation for a service on the board that is to be made available or provided to all Directors on the same or substantially similar terms.

Before approving any compensation arrangement, the Board shall determine that the total compensation to be provided by the Club to the individual is reasonable in amount in

light of the position, responsibility and qualification of the individual for the position held, including the result of an evaluation of the individual's prior performance for the Club, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Club to the individual in payment for services.

The Board shall document in writing the date and terms of approved compensation arrangements, the decision made by each individual who decided or voted on compensation arrangements, and the basis for its decisions regarding compensation, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable.

ARTICLE X

GENERAL

Section 1. Fiscal Year. The fiscal year of the Club shall be fixed by, and may from time to time be changed by, resolution of the Board.

Section 2. Principal Office. The principal office of the Club shall be fixed, and may from time to time be changed, by resolution of the Board.

Section 3. Other Offices. The Club may also have offices at such other places as the Board may from time to time determine the activities of the Club may require.

Section 4. Writings. Whenever in these Bylaws there is reference to a communication in writing, such term shall include email or transmission by other means by which the communication may be recorded and printed or saved.

ARTICLE XI

AMENDMENTS

Amendments to these Bylaws, upon the recommendation of the Board, may be made by a majority vote at any duly called meeting of the Members or by electronic vote in accordance with these Bylaws provided that the written notice of the Member meeting or vote discloses the proposal to amend the Bylaws, and a copy of the proposed amendment(s) is included with the notice of meeting or vote.

**I CERTIFY THAT THE ADOPTION OF THESE BYLAWS WAS
APPROVED BY THOSE PRESENT AND A DULY CALLED MEETING OF
THE MEMBERS ON THE DATE BELOW:**

Signature _____
Secretary

Date of Adoption: _____