

BYLAWS OF THE YALE CLUB OF NEW YORK CITY

(As last amended and approved by the Council on March 11, 2024, and effective on April 30, 2024)

PREFACE

The Yale Club of New York City (the “Club”) is a not-for-profit corporation existing under the laws of the State of New York and is exempt from federal income taxation under section 501(c)(7) of the Internal Revenue Code.

Governance of the Club shall consist of the officers, members of the Council, committee chairs, and committee members. All persons participating in the Club’s governance shall serve as volunteers, without remuneration.

OFFICERS AND THEIR DUTIES

1. **Officers.** The officers of the Club shall be the President, the Vice President, the Secretary, and the Treasurer. Officers shall be elected in accordance with Article 10 of the Bylaws.
2. **President.** The President shall preside at all meetings of the Members of the Club and of the Council. The President shall function as the Chair of the Council in providing oversight to the Club’s General Manager/Chief Operating Officer (the “GM/COO”), who shall report directly to the President. The President shall be elected to a one (1) year term of office and may serve only two (2) terms in that office.
3. **Vice President.** The Vice President shall function on behalf of the President in the absence or disability of the President and shall discharge such other responsibilities as may be specifically delegated to the Vice President by the President. The Vice President shall be elected to a one (1) year term of office and may serve only two (2) terms in that office.
4. **Treasurer.** The Treasurer shall, with the assistance of the Club’s financial staff, be responsible for the account management of all funds and securities of the Club and shall see that proper records showing all material financial transactions of the Club are maintained. The Treasurer, together with the Chair of the Finance Committee, shall provide oversight to those employees who are responsible for financial management. The Treasurer shall be elected to a one (1) year term and may serve three (3) consecutive terms in that office. A former Treasurer who has not served in that office for one (1) year shall be eligible to be reelected to that office and to serve three (3) more consecutive terms. A person who serves six (6) contiguous terms as Treasurer or Secretary is not eligible to be reelected to either office until one (1) year has elapsed.
5. **Secretary.** The Secretary shall oversee those records of the Club and of the Council that pertain to the Secretary’s office and shall maintain them or cause them to be maintained in the clubhouse. The Secretary shall keep minutes of the meetings of the Club and of the Council or cause such minutes to be kept, shall give notice of such meetings as required by law or these Bylaws or cause such notice to be given and shall provide oversight to those who assist with the

Secretary's duties. The Secretary shall be elected to a one (1) year term and may serve three (3) consecutive terms in that office. A former Secretary who has not served in that office for one (1) year shall be eligible to be reelected to that office and to serve three (3) more consecutive terms. A person who serves six (6) contiguous terms as Treasurer or Secretary is not eligible to be reelected to either office until one (1) year has elapsed.

6. Each officer shall also perform such other duties as may be assigned by the Council, these Bylaws, or the policies approved and adopted by the Council from time to time, which may take the form of a policies manual.

THE COUNCIL

7. **Number, Composition, and Role of the Council.** The Council shall be composed of "Elected Directors" and "Ex-Officio Directors" (both as defined below), all of whom shall be "Yale Alumni Members" (as defined in Article 32 of the Bylaws).

Effective as of the date of amendment of the Club's Certificate of Incorporation to modify the number of directors, the Council shall transition from twenty-one (21) Elected Directors to a range of fifteen (15) to eighteen (18) Elected Directors, each of whom may serve only two (2) full consecutive terms. This transition shall be effected by electing five (5) or six (6) Elected Directors in each year when the terms of current Elected Directors expire until such time as the Elected Directors number eighteen (18) or less. Thereafter, fifteen (15) to eighteen (18) directors shall be elected by the Yale Alumni Members in accordance with these Bylaws (the "Elected Directors").

There may be up to six (6) Ex-Officio Directors with vote. Four (4) of the Ex-Officio positions shall be held by any Yale Alumni Members who are not Elected Directors and (1) who have been elected by the Council as Treasurer or Secretary in accordance with Article 10 or (2) who have been approved by the Council as the Chair of the House Committee or Chair of the Finance Committee and whose second term as an Elected Director has just expired. In addition, a President or Vice President whose second term as an Elected Director has expired and who is elected by the Council in accordance with Article 10 to serve as President or Vice President shall automatically become an Ex-Officio Director while serving in such office.

Elected Directors and Ex-Officio Directors (together sometimes referred to as the "directors" or the "Council members") have the right to vote and to be counted toward a quorum. As provided in Article 8, from time to time a former President of the Council may serve on the Council on an ex-officio basis; such former President is not an Ex-Officio Director and does not have the right to vote or to be counted toward a quorum.

The Council shall have authority over the activities, property, funds, policies, and affairs of the Club, shall provide direction, guidance, and approval, as appropriate, on decisions regarding its management, and shall carry out its corporate purposes in accordance with the Certificate of Incorporation, these Bylaws, and the policies adopted by the Council from time to time. Consistent with the fiduciary obligations directors owe to the Club, each director shall be an active and diligent member and shall, as required by the New York Not-For Profit

Corporation Law, discharge the director's duties in good faith and with the care an ordinarily prudent person would exercise under similar circumstances.

8. **Elected Directors.** Following the transition, the Elected Directors shall be divided into three (3) approximately equal classes of five (5) to six (6) directors each, with the number of positions in each class to be set by the Nominating Committee at its discretion. Elected Directors shall be elected to a term of office of three (3) years. No Elected Director may serve more than two (2) consecutive terms. A former Elected Director who has not served on the Council as an Elected Director for one (1) full year shall be eligible for election as fully as any other Yale Alumni Member of the Club.

If for any reason an Elected Director position becomes vacant during the director's term, the Council may, following receipt of a nomination by the President as provided in Article 27, fill the vacancy for the unexpired portion of the term, or the Council may defer action on the vacancy until the next Annual Meeting of the Members, at which time the Yale Alumni Members may elect the successor to fill the remainder of the term, if any. For purposes of determining eligibility for reelection, an Elected Director who fills a vacancy in an unexpired term for more than eighteen (18) months shall be deemed to have served a full term.

At the end of a President's final term of office, the President's status as an Elected Director or Ex-Officio Director, as the case may be, will terminate automatically and concurrently with the end of the individual's term as President, after which the former President may in the discretion of the President continue on the Council for up to two (2) years on an ex-officio basis without the right to vote or to count toward a quorum.

9. **Election of Elected Directors.** At each Annual Meeting of the Members, the Yale Alumni Members shall elect the number of Elected Directors proposed by the Council to succeed those Elected Directors whose terms are then expiring and to fill any vacancies in unexpired terms. Elected Directors shall take office at the organizational meeting of the Council to be held on the last Tuesday of June or such other date as President shall determine (the "Council's Organizational Meeting").
10. **Election of Officers.** At the Council's Organizational Meeting, the President in office during the preceding year, in consultation with the Vice President during that year, shall propose a slate of officers to fill any vacancies; in developing the slate, such President shall have considered the needs of the Council, the skills and experience of its members, and the importance of succession planning for leadership roles, in particular the importance of succession planning for the office of President. The Council shall then vote on the slate in its entirety and elect officers to fill the vacancies. If the Council does not approve the slate, the President, after consultation with the Vice President and others as appropriate, shall propose a new slate of officers to fill any vacancies, and the Council shall then vote on the slate in its entirety.

The President and the Vice President of the Club shall be nominated and elected from among (1) the Elected Directors, (2) those Elected Directors who are at the end of their respective second terms as Elected Directors, and (3) the incumbent President and Vice President of the Club if they are then finishing their first terms in such offices and are Ex-Officio Directors. The Secretary and the Treasurer shall be elected from among the Elected Directors (including

those whose second terms as Elected Directors are then expiring) or from among the other Yale Alumni Members who have previously served as Elected Directors or Committee members, provided that no person may serve more than six (6) contiguous terms as Treasurer or Secretary until one (1) year has elapsed.

Each officer shall hold office for the term specified in Articles 2-5 for the office in question. If for any reason a vacancy occurs in an office during a term, the Council may elect a replacement to serve for the balance of the unexpired term. For purposes of determining eligibility for reelection, an officer who fills a vacancy in an unexpired term for more than six (6) months shall be deemed to have served a full term in that office.

If a new President is to be elected at the Council's Organizational Meeting, the President in office during the preceding year shall convene and preside at the meeting until the new President is elected.

11. **Executive Committee.** At the Council's Organizational Meeting, the Council shall establish an Executive Committee, which shall consist of the President, the Vice President, the Treasurer, the Secretary, the Chair of the Finance Committee, the Chair of the House Committee, and such other directors as shall be nominated by the President and approved by the Council. A former president who is then serving as an ex-officio director without vote on the Council shall also be an ex-officio member of the Executive Committee without vote. The President shall serve as Chair of the Executive Committee; in the absence of the President, the Vice President shall serve as such Chair, and, if the Vice President is also absent, the Chair shall be appointed by those Executive Committee members who are present at the meeting.

The Executive Committee as a committee of the board shall be responsible for conducting the affairs of the Club between regular meetings of the Council. The Executive Committee shall have authority to act on highly sensitive non-public matters or when legal considerations dictate that detailed information be limited to a very small group, in which case the Executive Committee shall report the matter to the Council, and its decisions are subject to review. All other decisions and actions of the Executive Committee, including routine decisions, are subject to review and ratification by the Council, provided that the Executive Committee is authorized to make policy decisions when they are required more rapidly than could reasonably be expected by scheduling and convening a special meeting of the Council. In such event, the Executive Committee shall promptly notify the Council in writing of the decision, and three (3) Council members may within three (3) days of the notice submit a written request to the President for a special meeting to reconsider the decision.

The Executive Committee and any other committee of the board that may be established shall not have authority to take the following actions, which are required by law to be taken by the Council as a whole:

1. submit to members any action requiring members' approval;
2. fill vacancies in the Council or in any committee of the board;
3. amend or repeal the Bylaws or adopt new Bylaws;

4. amend or repeal any resolution of the Council which by its terms may not be so amended or repealed;
5. elect or remove officers or directors;
6. approve a merger or plan of dissolution;
7. adopt 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
8. approve amendments to the Club's Certificate of Incorporation.

Meetings of the Executive Committee shall be held when ordered by the President or by two (2) members of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall record its actions in minutes.

12. **Meetings of the Council; Quorum and Voting.** The Council shall hold regular monthly meetings at the clubhouse or by electronic means at 6:00 P.M. on the last Tuesday of each month, except for the months of July, August and December when it may stand in recess at the discretion of the President.

Special meetings shall be held when ordered by the President or when the President receives a request in writing from three (3) directors. The President shall give, or cause to be given, at least three (3) days' notice of a special meeting personally, or by facsimile telecommunications or electronic mail to each Council member.

A majority of the directors shall constitute a quorum. Except as otherwise provided by law or in these Bylaws, a majority vote of those present at any meeting at which a quorum is present shall be necessary for the passage of resolutions, or the taking of action, by the Council. When a director leaves a meeting due to a conflict of interest or a related party transaction, the director shall continue to be counted as present for purposes of determining whether there is a quorum.

13. **Adoption of Policies and Rules.** The Council shall establish policies and make rules regulating the use of the facilities of the Club by Members (as defined in Article 28) and guests, for admitting guests, and for any other purpose so long as such policies and rules are not inconsistent with applicable law or these Bylaws; and the Council shall prescribe and enforce penalties for their breach.

The governance policies established and approved by the Council may be amended by the Council from time to time as appropriate by vote of a majority of the Council members present and voting, and they may take the form of a policies manual.

14. **Removal.** A majority of the directors then in office may remove a director or officer for cause. Among other things, failure of a director or officer to attend three (3) successive meetings of the Council without providing an explanation satisfactory to the Council constitutes cause for removal.

COMMITTEES OF THE CLUB

15. The Council shall have the following Committees of the Club: the Activities Committee,

Athletics Committee, Audit Committee, Finance Committee, House Committee, Library Committee, Membership and Marketing Committee, Human Resource Committee, University Committee, Young Members Committee, and such other committees with such duties as the Council may from time to time deem appropriate. By majority vote, the Council shall periodically approve the Chairs and members of those Committees, each of which shall have as members such number of directors and other Yale Alumni Members as the Council may from time to time determine, provided that the Audit Committee shall have the composition described in Article 19. The Council may also approve Other Club Members (as defined in Article 33) to attend meetings of a committee as observers without the right to vote.

Except as provided below, the Chair and members of a Committee are eligible to serve for such periods as the Council shall determine whether in one or more policies approved by the Council or otherwise. The Chair of each Committee shall be a current member of the Council or shall report actively through a designated current member of the Council. The Council may appoint Yale Alumni Members who are not otherwise directors to be the Chair of the House Committee and the Chair of the Finance Committee, in which event, as provided in Article 7, they shall become Ex-Officio Directors; any such Yale Alumni Member may serve for no more than three (3) years as such Chair.

Except as otherwise provided in these Bylaws, each Committee shall serve in an advisory capacity to the Council and the GM/COO without autonomous authority to make decisions committing the resources of the Club beyond the Committee's annual budget as approved by the Council in the Club's annual operating budget. Each Committee, subject to the direction and control of the Council, may make rules for its own governance and for regulation of the matters with which it is specially charged. Each Committee shall report to the Council on its activities and recommendations.

16. **Activities Committee.** The Activities Committee, subject to the direction and control of the Council, shall select, schedule and oversee the social events of the Club.
17. **Membership and Marketing Committee.** The Membership and Marketing Committee, under procedures not inconsistent with these Bylaws and subject to the direction and control of the Council, shall act upon the applications of all eligible candidates. The Committee shall adopt its own rules of procedure; its proceedings on specific applications shall be confidential, except that, in the discretion of the Chair of the Committee, an application may be discussed with the Executive Committee or the Council. It shall also provide advice to the GM/COO about marketing the Club's facilities, services, and amenities, including advice about the methods and media to be employed.
18. **Athletics Committee.** The Athletics Committee, subject to the direction and control of the Council, shall oversee the operation, maintenance and security of the athletic and bath facilities and the scheduling and conduct of athletic events.
19. **Audit Committee.** The Audit Committee shall recommend to the Council the independent auditors for the Club and the terms of engagement, and shall meet with the independent auditors periodically, at the discretion of the Committee, concerning the scope and results of the audit. The Audit Committee shall consult periodically with the President and shall report at

least annually to the Council and make relevant reports and recommendations to the Council, the GM/COO and the independent auditors, as the Audit Committee deems appropriate, including reports relating to the auditing costs and payment for services. The Audit Committee shall consist only of independent Council members, except that the Council may approve Yale Alumni Members who are not directors but are independent to be non-voting members of the Audit Committee or to consult with the Committee when necessary in the Council's discretion to have appropriate financial and audit expertise available to the Committee.

20. **Finance Committee.** The Finance Committee, subject to the direction and control of the Council, shall oversee all aspects of the financial affairs of the Club, including annual operating budgets, debt incurrence, and, in consultation and collaboration with the House Committee, long-term capital planning. The Chair of the Finance Committee shall appoint and oversee subcommittees to manage the Investment Policy adopted by the Council and employee retirement plans. The Treasurer of the Club shall be a member ex-officio of the Finance Committee.
21. **House Committee.** The House Committee, subject to the direction and control of the Council, shall oversee all aspects of the operation and maintenance of the Club, including the products and services offered and the pricing thereof, shall in consultation and collaboration with the Finance Committee oversee all proposed capital expenditures and improvements in the building, and shall report thereon to the Council. It shall consider complaints and suggestions of Members and shall consider Member disciplinary action and make recommendations to the Council for its consideration and action.
22. **Library Committee.** The Library Committee, subject to the direction and control of the Council, shall oversee the Library and related rooms, and the books, papers, periodicals and similar items of property belonging to the Club. It may ask for and receive gifts, purchase and maintain books, periodicals, reference works, and similar items of property from the Library Fund and/or from funds appropriated by the Council for such purposes.
23. **Human Resource Committee.** The Human Resource Committee, subject to the direction and control of the Council, shall advise and assist the Council and the GM/COO with respect to personnel policy and practices.
24. **University Committee.** The University Committee, subject to the direction and control of the Council, shall ensure that the purposes of the Club in relation to the University, as stated in the Certificate of Incorporation of the Club, are carried out. The Committee shall perform such other functions, including oversight of the Club's Undergraduate Scholarship Program, as the Council may from time to time assign to it.
25. **Young Members Committee.** The Young Members Committee, subject to the direction and control of the Council, shall advise the Council regarding ways to make membership in the Club attractive to recent graduates.
26. **Vacancies.** A vacancy in any of the committees shall be filled by the Council upon recommendation of the appropriate committee Chair.

NOMINATIONS AND PROCESS FOR ELECTION OF ELECTED DIRECTORS

27. At the beginning of each calendar year, the President shall nominate, and the Council shall approve, a Nominating Committee of not less than four (4) and not more than six (6) of its members plus the Chair of the Committee.

The Nominating Committee shall, after considering any recommendations of the Council concerning the size of the Council and other factors, prepare a slate of candidates for election to the Council. The slate shall include the candidates for election to a full term and a candidate for each vacancy in an unexpired term, if any. The number of candidates on the proposed slate shall equal the number of directors to be elected, and the slate shall specify which individuals are proposed to be elected to a full term and which are proposed to fill a vacancy. All candidates for election to the Council must be Yale Alumni Members in good standing who also (1) are current or former members of the Council who are eligible for reelection or (2) have demonstrated an interest in and commitment to the governance and well-being of the Club. In developing the slate for election, the Nominating Committee will seek to nominate candidates who will contribute to the diversity of skills, experience, background and perspectives on the Council.

The Nominating Committee shall submit its proposed slate of candidates to the Council for approval at least sixty (60) days before the date of the election. The names of the candidates approved by the Council shall be published or communicated to the Yale Alumni Members at least thirty (30) days before the election. Any twenty-five (25) Yale Alumni Members may nominate other candidates for election by submitting a written nomination to the Secretary at least twenty (20) days before the election; the written nomination shall specify whether the candidate is being nominated for election to a full term or to fill an unexpired term, if any are to be filled. The names of all such candidates who are eligible for election shall be added to the slate of candidates, which shall then be published or communicated to the Yale Alumni Members at least ten (10) days before the election. There shall be no nominations from the floor at the Annual Meeting of the Members.

As provided in Articles 9 and 28, the Yale Alumni Members shall elect the Elected Directors at the Annual Meeting of Members. When the number of candidates for election to the Council for a full term or to fill an unexpired term exceeds the number of such positions to be filled, the candidates with the highest number of votes for such position shall be elected.

When a vacancy in an Elected Director position is to be filled by the Council and not at an Annual Meeting of the Members as provided in Article 8, the President, in consultation with the most recently approved Nominating Committee, shall recommend to the Council a candidate for approval to fill the vacancy.

MEETINGS OF THE MEMBERS

28. **Annual Meetings.** An Annual Meeting of the Members shall be held on the date and at the time fixed annually by the Council or, if no date is fixed, the date shall be the third Wednesday in June. The Council shall prepare an annual report of the affairs of the Club,

which shall be distributed to Yale Alumni Members and may be distributed to Other Club Members (as defined in Article 33, and together with Yale Alumni Members, the “Members”) at least ten (10) days but not more than fifty (50) days before the Annual Meeting of the Members.

At the Annual Meeting of the Members, the order of business shall be:

1. The reading of minutes from the previous meeting;
 2. The election of members of the Council by the Yale Alumni Members;
 3. The Report of the Council;
 4. General Business.
29. **Special Meetings.** The Council may at any time, and upon written request of twenty-five (25) Yale Alumni Members shall, call a Special Meeting of the Members. Such requests, and the notice of every Special Meeting, shall state the purpose for which it is called, and no subject not stated in the notice thereof shall be acted upon at a Special Meeting.
30. **Notice.** Notice of the Annual Meeting of the Members and of a Special Meeting shall be published and communicated to Yale Alumni Members at least ten (10) days but not more than fifty (50) days before such meeting. Notice may be given personally, by mail, or by facsimile telecommunications or by electronic mail, to each member entitled to vote at such meeting. A proxy for the meeting shall be provided with the notice.
31. **Quorum and Voting.** One hundred (100) Yale Alumni Members, present in person or by proxy, shall be a quorum at any meeting of the Members, and none but Yale Alumni Members shall be entitled to notice of, count toward a quorum at, or be entitled to vote at any meeting of the Members. Any proxy for a meeting must be submitted to the GM/COO of the Club or as otherwise stated on the proxy form at least five (5) days prior to the date of the meeting.

QUALIFICATIONS, CLASSES OF MEMBERSHIP, AND RIGHTS

32. **Yale Alumni Members.** Any person is eligible for membership as a Yale Alumni Member who has received a degree from Yale University or who the University confirms is deemed by it to be an alumnus/a (a “Yale Alumni Member”). A candidate for such membership shall be referred to the Membership and Marketing Committee and, following that Committee's action in accordance with Article 17, may become a Yale Alumni Member upon payment of the applicable entrance fee and proportionate monthly dues for the period from the date the member is admitted to membership to the end of the month. Only Yale Alumni Members have the rights to notice of meetings, to count toward a quorum, to vote on any matter submitted to members, to serve on the Council, and to be a member of a Committee, provided that any individual who is classified as a Resident Widow Member or a Graduate Student Member of the Club on June 1, 2024, shall also have the rights of a Yale Alumni Member as long as the individual remains in good standing as a member of such class.

33. **Other Club Members.** The Council may in its discretion and from time to time establish by resolution additional classes and categories of members with such entrance fees, dues, other fees and assessments, membership privileges and rights, qualifications as to eligibility, and procedural requirements for admission as the Council may determine. Any class or category of membership so established shall not include the rights to notice of meetings, to count toward a quorum, to vote on any matter submitted to members, to serve on the Council, or to be a member of a Committee.

ENTRANCE FEES, DUES, AND ASSESSMENTS

34. Entrance fees, dues, and assessments for each class or category of membership shall be fixed from time to time by resolution adopted by the Council and may be differentiated by the Council within the class or category based on factors deemed appropriate by the Council, including but not limited to the member's residence or age. Payment of entrance fees, dues, and assessments may be waived or suspended, in whole or in part, by the Council under such rules as the Council may determine to be in the best interests of the Club.

RESIGNATION, REINSTATEMENT, SUSPENSION, AND EXPULSION

35. **Resignation and Reinstatement.** A Member may resign by written resignation submitted to the Membership Office, and the Member's resignation shall be effective on such date as it is received. The Council may reinstate any former Member of the Club who resigned in good standing, and it may establish a policy regulating the payment of fees when a member is reinstated.
36. **Suspension and Expulsion.** A Member shall be automatically suspended for non-payment of fees, dues, house charges or other indebtedness to the Club as provided by the policy of the Finance Committee. Such Member shall be automatically reinstated when the Member pays overdue amounts consistent with the Finance Committee policy. A Member may also be expelled by the Council for repeated suspensions for non-payment or for failure to pay overdue amounts for an extended period.

Any Member may be suspended or expelled for any cause, other than as stated in the foregoing sentences, upon the Council's action on a recommendation from the House Committee recommending such suspension or expulsion; any such action by the Council shall require approval by a majority of the members of the Council present at a duly called meeting at which a quorum is present, and further provided that notice in writing stating the grounds of the proposed suspension or expulsion shall have been delivered to such Member personally, mailed to the Member's last address carried in the records of the Club, or sent by facsimile telecommunications or by electronic mail at least fifteen (15) days before the meeting. The Council, by similar vote, may rescind any such action and reinstate the Member on such terms as it deems appropriate at its discretion.

The House Committee, subject to such regulations as the Council may prescribe and, subject at all times to the control of the Council, shall have the power to exclude any Member from the clubhouse for disorderly, disruptive, abusive or harassing conduct or behavior that poses a

threat to the member's safety or the safety of others until action is taken thereon by the Council.

INDEMNIFICATION AND PROTECTION OF DIRECTORS AND OFFICERS

37. If a director or officer of the Club is made a party to any civil or criminal action or proceeding in any manner arising from the performance by such director or officer of the director's or officer's duties for or on behalf of the Club then, to the full extent permitted by law, the Club, upon affirmative vote of the Council, a quorum of directors being present at the vote, shall:

(1) Advance to such director or officer all sums found by the Council, so voting, to be necessary and appropriate to enable the director or officer to conduct the director's or officer's defense, or appeal, in the action or proceeding; and

(2) Indemnify such director or officer for all sums paid by the director or officer in the way of judgments, fines, amounts paid in settlement, and reasonable expenses, including attorney's fees actually and necessarily incurred, in connection with the action or proceeding, or appeal therein, subject to the proper application of credit for any sums advanced to the director or officer pursuant to clause (1) hereof.

For purposes of this Article, if one or more directors who are parties to the action or proceeding in question leave the meeting due to their conflict, such directors will be treated as present at the time of the vote for purposes of determining if there is a quorum.

The Club shall obtain and maintain Directors' and Officers' liability insurance with coverage in amounts satisfactory to the Council.

The Club may, by vote of the Council, provide indemnification and advancement of expenses to members of committees who are not directors.

AMENDMENT OF BYLAWS

38. These Bylaws may be amended, repealed or altered in whole or in part at any regular or special meeting of the Council by a majority vote of the directors present at the meeting at which a quorum is present, or by vote of a majority of the Yale Alumni Members present at any Annual Meeting of the Members or at any Special Meeting duly called for that purpose.

DISSOLUTION

39. The Club will be dissolved following the adoption by the Council of a plan of dissolution and distribution of the Club's assets, approval of the plan by a two-thirds vote of the Yale Alumni members at a meeting, and compliance with all applicable requirements of the New York Not-for-Profit Corporation Law.