

BY-LAWS OF THE BRYN MAWR CLUB OF THE CITY OF NEW YORK

(Formed under the New York Not-for-Profit Corporation Law)

ARTICLE I MEMBERS

Section 1.01 Who Shall be Members

Qualifications: The members of the Club shall consist of the following and shall be entitled to all the privileges of membership: Any New York City resident with a degree from Bryn Mawr College; Any New York City resident who has completed one (1) full semester of undergraduate work at Bryn Mawr College, provided that the affiliated class has graduated; and any such other individuals as may be elected to membership from time to time by the other then-acting members by majority vote at any meeting in accordance with Section 1.10 of these By-Laws.

Section 1.02 Transfer and Term of Membership

Membership in the Club shall not be transferable. Unless a shorter term shall be specified by the other members at the time of her election, the term of office of any member shall be life. Notwithstanding the foregoing, any member may resign at any time by mailing or delivering written notice to the Secretary of the Club (any resignation to take effect as specified thereon or, if not specified, upon receipt by the Secretary) and any member may be removed at any time, with cause, by majority vote of the other members.

Section 1.03 Annual Meeting

A meeting of the members shall be held annually for the election of directors and the transaction of other business as set by the Board of Directors.

Section 1.04 Special Meetings

Special meetings of the members may be called at any time by the President of the Club or any three Directors of the Club. Such meetings may also be convened by members entitled to cast ten percent of the total number of votes entitled to be cast at such meeting, who may, in writing addressed to the Secretary of the Club, demand the call of a special meeting specifying the date and month thereof, which shall not be less than two months nor more than three months from the date of such written demand. The Secretary of the Club upon receiving the written demand shall promptly give notice of such meeting, or if the Secretary shall fail to do so within five business days thereafter, any member signing such demand may give such notice.

Section 1.05 Place of Meetings

Meetings of members may be held at such place, within or without the State of New York, as may be fixed by the Board of Directors from time to time. If

no place is so fixed, such meetings shall be held at the principal office of the Club in the State of New York.

Section 1.06 Notice of Annual and Special

Meetings of Members: Notice of each meeting of members shall be given in writing by the Secretary, shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called, and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person or persons calling the meeting. At both the annual and special meeting, no additional business shall be brought before the members except as stated in the notice; provided, however, that at the annual meeting, the affirmative vote of two-thirds of the members present may raise additional business if such two-thirds of the members deem it be emergency business.

A copy of the notice of any meeting shall be given, personally or by mail, to each member entitled to vote at such meeting. If the notice is given personally or by first class mail, it shall be given not less than ten nor more than fifty days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty days nor more than sixty days before such date. If mailed, such notice is given whenever deposited in the United States mail, with postage thereon prepaid, directed so the member at her address as it appears on the records of the Club.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting in which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.07 Waivers of Notice

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

Section 1.08 Quorum of Members

Fifty members of the Club or one-twentieth of the total number of voting members, whichever is lesser, in person or by proxy shall constitute a quorum at a

meeting of members for the transaction of any business. The members who are present in person or by proxy and who are entitled to vote may, by a majority of votes cast, adjourn the meeting despite the absence of a quorum.

Section 1.09 Proxies

Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for her by written proxy. Every proxy must be signed by the member or such member’s attorney-in-fact. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law. The Club shall be under no obligation to provide proxy forms.

Section 1.10 Vote of Members

Except as otherwise required by law or by the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast at a meeting of members entitled to vote in the election.

Whenever any corporate action, other than the election of directors, is to be taken by the vote of the members, it shall, except as otherwise required by law or by the Certificate of Incorporation, be authorized by a majority of the votes cast at a meeting of members by the members entitled to vote thereon, unless action upon any emergency business taken at the annual meeting, in which case such action shall require the affirmative vote of two-thirds of the votes cast at a meeting of members by the members entitled to vote thereon.

Except as provided in the preceding paragraph, any reference in these By-Laws to corporate action at a meeting of members by “majority vote” or “two-thirds vote” shall require the action to be taken by such proportion of the votes cast at such meeting (rather than a proportion of the total number of members entitled to vote thereon), provided that the affirmative votes cast in favor of any such action be at least equal to the quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 Power of Board and Qualifications of Directors

The Club shall be managed by its Board of Directors which shall consist of the following Directors:

- President
- Vice President
- Treasurer
- Secretary
- Communications
- Bookshop

- Fundraising
- Career
- Young Alumnae
- Member-At-Large
- 6 Membership Representatives from a broad spectrum of decades.

The President, Vice President, Treasurer and Secretary shall preside over the Board of Directors in such capacity.

Section 2.02 Number of Directors

The number of Directors constituting the entire Board of Directors shall be at least ten. A majority of the total number of Directors entitled to vote which the Club would have, prior to any increase or decrease, if there were no vacancies, may amend this By-Law to increase or decrease the number of Directors, provided that no decrease shall shorten the term of any incumbent Director and provided further that the number of Directors shall never be fewer than three.

Any Director elected as a result of an increase in the number of Directors above the required ten shall be entitled to vote. When there are co-Directors in a single capacity, they shall have a single vote.

Section 2.03 Election and Term of Directors

At each annual meeting of the members, the members shall elect Directors, each Director to hold office for the term listed below and until her successor has been elected and qualified. The Board of Directors may alter the term of any Director, provided that no incumbent Director’s term shall be shortened by such action.

Director Terms

President:	3 years
Vice President:	3 years
Treasurer:	3 years
Secretary:	2 years
Communications Chair:	3 years
Bookshop:	2 years
Fundraising Chair:	1 year
Career:	2 years
Young Alumnae:	2 years
Member-At-Large:	2 years
Membership Representatives:	2 years

No Director may serve more than 2 consecutive terms in the same position.

Section 2.04 Quorum of Directors and Action by the Board

Unless a greater proportion is required by law or by the Certificate of Incorporation, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business, and, except as otherwise provided by law

or by the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Section 2.05 Meetings of the Board

Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time whenever called by the President or any three Directors.

Meetings of the Board of Directors may be held at such places within or without the State of New York as may be fixed by the Board for regular meetings and in the notice of meeting for special meetings.

No notice need be given of regular meetings of Board of Directors. Notice of each special meeting of the Board shall be given to each Director by mail not later than noon, New York time, on the tenth business day prior to the meeting, or by electronic mail or facsimile not later than noon, New York time on the fifth business day prior to the meeting.

Notices shall be deemed to have been given by mail when deposited in the United States mail. Notices by mail, electronic mail or facsimile shall be sent to each Director at the mail address designated by her for that purpose, at the electronic mailbox designated by her for that purpose, or at the facsimile number designated by her for that purpose, or, if none has been so designated, at her last known residence or business address, mailbox or facsimile, as applicable.

A notice, or a waiver of notice, need not specify the purpose of any meeting of the Board of Directors.

Notice of a meeting of the Board of Directors need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, either prior to or at the commencement of such meeting, the lack of notice to her.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given in the manner described above to the Directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

Section 2.06 Action by Written Consent by Directors; Meetings by Conference Telephone

Unless otherwise restricted by the Certificate of Incorporation, or these By-Laws, any action required or permitted to be taken by the Board may be taken without a meeting if all Directors consent in writing to

the adoption of a resolution authorizing the action. The resolution and the written consents thereby by the Directors shall be filed with the minutes of proceedings of the Board. The methods for providing consent in writing shall include electronic mail, fax or any other secure and accurate medium permitted by decision of the Board of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, the Directors or any committee designated by the Board may participate in a meeting of the Board or of any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

Section 2.07 Resignations

Any Director of the Club may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Club. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 2.08 Removal of Directors

Directors may be removed with cause by action of the Board of Directors, provided there is a quorum of not less than a majority of the entire Board present if such action is taken at a meeting of the Board rather than by consent in accordance with Section 2.6. Any one or more or all of the Directors may be removed with cause at any time by action of the members, provided that written notice of her removal is given to any Director so removed.

Section 2.09 Newly-Created Directorships and Vacancies

Newly-created directorships, resulting from an increase in the number of Directors, and vacancies, occurring in the Board of Directors for any reason, may be filled by vote of a majority of the Directors then in office provided there shall be three or more Directors in office. If there shall be fewer than three Directors serving at any time, the Directors then in office shall promptly by unanimous vote name at least such number of Directors as shall be necessary to have three Directors in office. A Director elected to fill a vacancy shall serve for the time remaining in the term of that office.

Section 2.10 Annual Report

The Board of Directors shall direct the President and Treasurer of the Club to annually present a report, certified by an independent or certified public accountant or firm of such accountants selected by the Board, showing in detail the following:

- the assets and liabilities of the Club prior to said report;
- the principal changes in assets and liabilities during said fiscal period;
- the revenues or receipts of the Club, both unrestricted and restricted to particular purposes, if applicable, during said fiscal period;
- the expenses or disbursements of the Club, for both general and restricted purposes, if applicable, during said fiscal period; and
- the number of members of the Club as of the date of the report as listed in the records of the Club together with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and places of residence of current members may be found.

The annual report shall be filed with the minutes of a meeting of the Board of Directors.

ARTICLE III COMMITTEES

Section 3.01 Standing Committees

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among the Directors standing committees, each consisting of three or more Directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board unless otherwise restricted by law.

The Board may designate one or more Directors as alternate members of any standing committee who may replace any absent member or members at any meeting of such committee.

Section 3.02 Additional Special Committee

The Board of Directors may create such additional special committees as it deems desirable, the members thereof to be appointed by the applicable Director who is the designated chair of such committee, as delineated in Section 3.1 hereto, or, if no such Director is dedicated to such Committee, then the President of the Club shall appoint such members, in both cases such members shall be submitted to the Board for approval. Provisions of these By-Laws and the Not-for-Profit Corporation Law applicable to officers generally shall apply to members of such committees.

Section 3.03 Committee Rules

Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. Each committee shall conduct its business as it sees fit; provided, however that a final report of its decisions and actions shall be presented to the Board

of Directors. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken by such committee may be taken without a meeting if all members of such committee consent in writing to the adoption of a resolution authorizing the action.

ARTICLE IV OFFICERS

Section 4.01 Officers

The members shall elect a President, Vice President, Secretary and Treasurer of the Club in conjunction with its election of Directors as indicated in Section 2.1 hereof. The Board of Directors may elect or appoint one or more other officers and may give any of them such further designation or alternate titles as it considers desirable. Any two or more offices may be held by the same person except the offices of President and Secretary.

Section 4.02 Term of Office and Removal

Each officer shall hold office for the term for which she is elected as indicated in Section 2.3 hereof or appointed and until her successor has been elected or appointed and qualified. Any officer may be removed by the Board of Directors with cause at any time.

Section 4.03 Powers and Duties of Officers.

Subject to the control of the Board, all officers as between themselves and the Club shall have such authority and perform such duties in the management of the Club as is provided below and as may be provided by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices.

President: The President shall be the chief executive officer of the Club. She shall preside at meetings of members of the Club and the Club Board and she shall report on the Club's affairs at the annual meeting. She shall be a member ex-officio of all standing committees but may appoint another member of the Board to represent her. The President or her designee shall vote on such committees only in case of a tie.

Vice-President: The Vice President shall exercise the powers and perform the duties of the President in case of her absence or incapacity.

Secretary: The Secretary, or in her absence a designated member of the Board, shall keep minutes of all meetings of the Board and of meetings of members of the Club.

Treasurer: The Treasurer shall supervise the management and disbursement of the funds of the Club and the maintenance of its accounting records and shall arrange for an annual audit of the Club's accounts by a certified public accountant. She or her designee shall deposit the funds of the Club in such

banking institutions as the Board may designate, subject to withdrawal as the Board may prescribe.

ARTICLE V INDEMNIFICATION AND INSURANCE

Section 5.01 Indemnification

The Club shall indemnify each person, as authorized by the Board of Directors, made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person is or was a director or officer of the Club, or serves or served at the request of the Club in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that 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 he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other non-adjudicated disposition of any threatened or pending action or proceeding unless the Club has given its prior consent to such settlement or other disposition.

The Club shall advance or promptly reimburse upon request any person entitled to indemnification hereunder for all expenses, including attorneys' fees reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of any undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided, however, that such person shall cooperate in good faith with any request by the Club that common counsel be utilized by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

Nothing herein shall limit or affect any right of any person otherwise than hereunder to indemnification or expenses, including attorneys' fees, under any statute, rule, regulation, certificate of incorporation, by-law, insurance policy, contract or otherwise.

In case any provision in this By-Law shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible

enforcement in the circumstances, it being the intention of the Club to afford indemnifications and advancement of expenses to its directors and officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law.

Section 5.02 Insurance

The Club shall have the power to purchase and maintain insurance to indemnify the Club for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of Section 5.1, to indemnify directors and officers in instances in which they may be indemnified by the Club under the provisions of Section 5.1, and to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Club under the provisions of Section 5.1, provided that, in this latter case, all legal requirements be met with regard to the contract of insurance.

Section 5.03 Conditions for Indemnification and Insurance

This Article shall, in no event, be construed to authorize any act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code of 1986, as amended (the "Code"), any other act expressly prohibited by the Code or the New York Not-for-Profit Corporation Law, or any other applicable law.

ARTICLE VI TRANSACTIONS

Section 6.01 Interested Directors and Officers. No

contract or other transaction between the Club and one or more of its directors or officers, or between the corporation and any other corporation, firm association or other entity in which one or more of its directors or officers are directors or officers, or have a substantial financial interest, shall be either void or voidable, irrespective of whether such interested director or directors or officer or officers are present at a meeting of the Board of Directors or of a committee thereof which authorizes such contract or transaction and irrespective of whether her or their votes are counted for such purpose. In the absence of fraud any such contract or transaction may be conclusively authorized or approved as fair and reasonable by the Board of Directors in accordance with the Not-for-Profit Corporation Law.

Section 6.02 Loans to Directors and Officers

No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through ordinary deposit of funds in a bank, shall be made by the Club to its directors or officers, or to any other

corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest.

Section 6.03 Conditions for Loans or Other Transactions

This Article shall in no event be construed to authorize any act of self-dealing within the meaning of Section 4941 of the Code, or any other act expressly prohibited by the Code, the New York Not-for-Profit Corporation Law, or any other applicable law.

ARTICLE VII MISCELLANEOUS

Section 7.01 Fiscal Year

The fiscal year of the Club shall be from June 1 to May 31 or such other period as may be fixed by the Board of Directors.

Section 7.02 Corporate Seal

The corporate seal shall have the name of the Club inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.03 Books and Records to be Kept

The Club shall keep at its principal office in the State of New York:

- correct and complete books and records of accounts;
- minutes of the proceedings of the Board of Directors and any committee of the Club; and
- a current list of the Directors and officers of the Club and their residence addresses.

Any of the books, minutes and records of the Club may be in written form or in any other form capable of being converted into written form within a reasonable time. Any lists of directors, officers or members shall only be used for Club purposes.

Section 7.04 Amendment of By-Laws

By-Laws of the Club may be adopted, amended or repealed by the Board of Directors or by the members at the time entitled to vote in the election of Directors. Any By-Law adopted by the Board of Directors may be amended or repealed by the members, and any By-Law adopted by the members may be amended or repealed by the Board, except that the Board shall not have the authority to amend or repeal a By-Law adopted by the members which deals with the identity, qualifications or powers of the members.

If any By-law regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the

notice of the next meeting of the members for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

Section 7.05 Purposes

The Club is organized to provide support to Bryn Mawr College through fund-raising and to engage in other related activities permissible for organizations qualifying under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 7.06 Restriction of Activities

No part of the net earnings of the Club shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Club shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 7.05. No substantial part of the activities of the Club shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Club shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these by-laws, the Club shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section 7.07 Dissolution

In the case of the dissolution of the Club or the winding up of its affairs, the Club shall discharge all its liabilities. Any assets remaining after all liabilities have been discharged shall be distributed to Bryn Mawr College, or to another entity exempt within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction exclusively for such purposes or to such organizations as said Court shall determine which are organized and operated exclusively for such purposes.