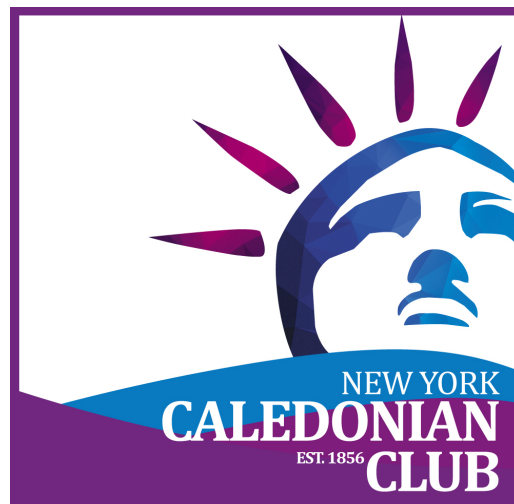


**BY-LAWS OF
THE NEW YORK
CALEDONIAN CLUB, INC.,**

A New York Not-for-Profit Corporation



As amended through July 25, 2018

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BY-LAWS OF
THE NEW YORK CALEDONIAN CLUB, INC.,
A New York Not-for-Profit Corporation,
as amended through July 25, 2018

ARTICLE I: GENERAL PROVISIONS

Section 1.01: Name. The name of the corporation shall be The New York Caledonian Club, Inc. (the "Club"), in accordance with the terms of the Club's certificate of incorporation, dated June 18, 1984, and filed with the State of New York Department of State on December 13, 1984, as the same has been or may be amended from time to time (the "Certificate").

Section 1.02: Principal Office. The principal office of the Club shall be located in New York City.

Section 1.03: Additional Offices. The Club shall be permitted to maintain additional offices or facilities, including storage facilities, at such other places as the Club's board of directors (the "Board") may from time to time determine to be necessary or appropriate to serving the interests of the Club.

ARTICLE II: THE MEMBERS

Section 2.01: Membership. Any person with an interest in the purposes of or in the programs or events sponsored by the Club shall be eligible to be a member of the Club (a "Member"). Any such person may apply to the Board, or to such person or persons who may be designated by the Board to receive and process applications for membership, to become a Member. Subject to the provisions of the Certificate, these By-Laws or any provision of applicable law, each Member shall have the same rights and privileges, except that the Board may in its discretion impose age limitations on participation or attendance at events where alcohol is served, sold or consumed.

Section 2.02: Dues and Fees. The Board shall determine the amount of annual dues to be paid by each Member for membership in the Club during each calendar year, and it also may assess from time to time additional fees to defray the costs of events or programs sponsored or funded by the Club. A Member who discontinues his or her membership shall not be entitled to a refund of any dues or fees that he or she previously paid.

Section 2.03: Suspension or Termination of Membership. The Board shall be authorized to suspend or terminate for cause the membership of any Member. A sufficient basis for such cause shall include, without limitation, a Member's failure (a) to pay on a timely basis annual dues or additional fees assessed by the Board, or (b) to abide by the provisions of the Certificate, these By-Laws or any provision of applicable law. A decision to suspend or terminate the membership of as Member shall be within the discretion of the Board and shall not be subject to challenge or dispute by that Member or otherwise.

Section 2.04: Annual General Meeting. In each calendar year, there shall be an Annual General Meeting of the Members (the "AGM"), at which, among other business conducted, officers and directors of the Club shall be elected. The Board shall determine the date, time and place of the AGM and, in setting that date, shall use its best efforts to schedule the AGM to occur during the second calendar quarter of each year. The order of business at the AGM shall be as follows:

- (a) calling the meeting to order;
- (b) proof of notice of meeting or waiver thereof;
- (c) reading or presentation of the minutes of the most recent meeting of the Members;
- (d) reports by the Club's officers, as appropriate;
- (e) reports by committees, as appropriate;
- (f) the election of directors and officers; and
- (g) the transaction of other business, including any new business proposed by any Member before or during the meeting.

Section 2.05: Semi-Annual General Meeting. In each calendar year, there shall be a Semi-Annual General Meeting of the Members (the "SAGM"), unless the Board shall decide not to hold an SAGM in that year. The Board shall set the date, time and

place of the SAGM, and shall seek to schedule the AGM to occur five to seven months after the most recent AGM. The order of business at each SAGM shall consist of items (a) through (e) and (g) set forth in section 2.04 of these by-laws.

Section 2.06: Special Meetings. A special meeting of the Members shall be convened if it is either (a) called for by a resolution of the Board, or (b) requested in a writing, sent to the chief of the Club (the "Chief") and to the chieftain of the Club (the "Chieftain") by any of the means provided for in section 10.03 of these by-laws, that is signed by 20 percent or more of the Members who would be entitled to vote in an election held at the time such writing is sent to the Chief and to the Chieftain. A special meeting of the Members called pursuant to clause (a) of this section may be cancelled by the Board. In the event that a special meeting of the Members is called, the Board shall determine the date, time and place of that meeting. At any special meeting of the Members, the only business that may be transacted shall be that related to the purpose or purposes set forth in the notice required to be given pursuant to section 2.08 of these by-laws.

Section 2.07: Conduct of Meetings. The Chief shall preside at meetings of the Members. In the event that the Chief is absent from a meeting of the Members, the Chieftain shall preside at that meeting. In the event that both the Chief and the Chieftain are absent from a meeting of the Members, the Chief shall designate or, if he or she fails to do so, the Board shall designate another member of the Board to preside at that meeting. The secretary of the Club (the "Secretary") shall act as secretary for meetings of the Members. In the event that the Secretary is absent from a meeting of the Members, the person presiding at the meeting shall designate another member of the Board to act as secretary for that meeting. In the event of a dispute or disagreement about the manner in which any meeting of Members is conducted, the then-current version of Robert's Rules of Order shall govern the conduct of the meeting, insofar as those rules are not inconsistent with any provision of the Certificate, these by-laws or applicable law.

Section 2.08: Notice of Meetings. The Secretary, or another person designated by the Chief or by the Board, shall cause to be provided written notices of each meeting of the Members, including each special meeting. Such notices shall be sent to each Member who is entitled to vote at such meeting pursuant to section 3.01 and section 3.06 of these by-laws. Such notices shall be transmitted to each Member by one or more of the methods set forth in section 10.03 of these by-laws, not less than ten nor more than 50 days before the date of the meeting of the Members. Such notices with respect to any special meeting of the Members shall state the purpose or purposes for which that special meeting is being called. When a meeting of the Members is adjourned to another date, time or place, written notices of the adjourned meeting shall

be provided pursuant to this section; provided, however, that such notices of an adjourned meeting of the Members need not be provided if (a) the date, time and place of the adjourned meeting are announced at the meeting of the Members at which the adjournment is taken, and (b) the adjournment is not accompanied by any change in the record date for voting at that meeting that has been established pursuant to section 3.06 of these by-laws.

Section 2.09: Ballots for Elections. Notices provided with respect to an AGM, or with respect to any other meeting of the Members at which an election of any officers or directors is conducted, shall provide ballots for the casting of votes, together with information sufficient to enable the Members to vote in the elections for officers and directors of the Club. Each ballot shall include, at a minimum, (a) the name of any nominees that the Board in the exercise of its discretion has decided to provide, whether pursuant to section 6.03 of these by-laws or otherwise, (b) space for Members to vote for candidates for each position, including space to write in the names of candidates, and (c) a form to appoint, pursuant to section 3.04 of these by-laws, another Member to vote, as the appointing Member's proxy, either for candidates determined by the proxy in his or her discretion or for candidates specified by the appointing Member In the form appointing the proxy.

Section 2.10: Waiver of Notice. Notice of a meeting of the Members need not be provided to any Member who, at any time before or during or after that meeting of the Members, transmits to any member of the Board, by any of the methods set forth in section 10.3 of these by-laws, a waiver of notice, which waiver may be given by a Member's proxy. Any Member who attends, in person or by proxy, a meeting of the Members and does not expressly object, in person or by proxy, to the sufficiency of the notice for that Meeting prior to the conclusion of the meeting shall be deemed to have waived his or her objection to the insufficiency of the notice for that Meeting.

Section 2.11: Honorary Members. The Board may in its discretion make any person who is not a Member an honorary member of the Club. Honorary members of the Club ("Honorary Members") shall not serve as officers or directors of the Club. Honorary Members shall not be obligated to pay any dues or fees to the Club. Honorary Members shall not be entitled to receive notices of meetings of the Members or to vote on any matters submitted to a vote of the Members, but they shall be entitled to attend meetings of the Members. The Board may at any time rescind or may terminate any honorary membership.

ARTICLE III: VOTING BY MEMBERS

Section 3.01: Members Entitled to Vote. Each Member who is eighteen years of age or older shall be entitled to one vote on each matter that is submitted to a vote of the Members, including the election of officers and directors.

Section 3.02: Voting in Elections. Officers and directors shall be elected by a plurality of the votes cast by the Members who are entitled to vote in that election. There shall be no run-off elections, unless two or more candidates for the same office who received the highest number of votes for that office received exactly the same number of votes, in which case there shall be a run-off election only among those candidates who received the highest number of votes, and any such election shall be conducted in a manner determined by the person chairing that meeting of the Members. Voting for the election of officers and directors shall be conducted by the submission of written ballots. Each Member may submit a written ballot in such elections by any of the following means: (a) by personally submitting a written ballot at the meeting of the Members at which the election is held; or (b) by having a proxy, appointed pursuant to section 3.04 of these by-laws, submit a written ballot at such meeting of the Members; or (c) by filling out a written ballot supplied by the Club and returning it to the Club, in the manner directed by the Club in the materials accompanying the ballot, so that the Club receives it in advance of the meeting at which the election is held. The contents of any ballot cast pursuant to clause (a) or (b) of this section shall be anonymous. The Board shall maintain the anonymity if any ballot that is cast pursuant to clause (c) of this section so long as such anonymity is practicable; provided, however, that disclosure of the contents of any ballot, including the name of the Member submitting the ballot, shall be permitted if either (d) the person presiding at the meeting at which the election is held shall determine that such disclosure is necessary to ensure that the accuracy or integrity of any aspect of an election or (e) that Member states that he or she does not desire anonymity.

Section 3.03: Voting on Other Matters. Voting by the Members on matters other than the election of officers and directors may be conducted by written ballots or by the raising of hands or voice vote at a meeting of the Members. The decision whether to use written ballots in each such instance shall be committed to the discretion of the person presiding at the meeting of the Members at which such vote is conducted. The Members may vote on such matters personally or by a proxy appointed pursuant to section 3.04 of these by-laws; provided, however, that in instances in which a vote of the Members is conducted by written ballot, the Board may provide written ballots to the Members in advance of the meeting, in which case the provisions for voting by the submission of written ballots set forth in section 3.02 of these by-laws

shall apply. The taking of any action or the conduct of any business by the Members at a meeting of the Members, other than the election of officers and directors, shall require a majority of the votes cast, in person or by proxy, by Members who are entitled to vote, unless a provision of the Certificate, these by-laws or applicable law requires a higher percentage of the votes cast, which requirement shall not be affected by this section 3.03.

Section 3.04: Proxies. Any Member who is entitled to vote on any matter, or to express consent to or dissent from any matter, may appoint any other Member to act as a proxy for that person. To be effective, the appointment of a proxy must be in a writing that is signed by the Member making the appointment and dated, and that writing (or a true copy of that writing) must be made available to the person presiding at any meeting of the Members at which the proxy votes or otherwise acts and to any inspector or inspectors of elections at such meeting. Any such writing either may direct the Member who has been appointed as proxy to vote with respect to specified matters as directed in the writing, or may state that the proxy may vote on behalf of the Member appointing him or her as the proxy sees fit. In the absence of such specification, the Member who has been appointed as proxy may vote on behalf of the Member appointing him or her as the proxy sees fit.

Section 3.05: Quorum. At any meeting of the Members, the quorum required for the Members to transact business shall be constituted by the presence, in person or by proxy, of ten percent or more of the total number of the Members who are entitled to vote at that meeting. Once a quorum is present at a meeting of the Members, the quorum shall be deemed to continue to exist notwithstanding the departure of a Member or Members from the meeting. Whether or not a quorum is present at a meeting of the Members, the Members present at that meeting, in person or by proxy, may adjourn the meeting. At any meeting so adjourned, if there is a quorum (as defined in this section), the Members may transact any business that could have been transacted at the meeting of the Members as originally noticed.

Section 3.06: Record Date. For the purposes of determining who are the Members (a) to whom notice of a meeting of the Members shall be given, (b) who shall be entitled to vote at a meeting of the Members, (c) who shall be entitled to express consent to or dissent from any proposal made without a meeting of the Members, or (d) who receive any distribution or the allotment of any rights, or for the purpose of any other action proposed or taken by the Members, the Board may fix, in advance of any meeting of the Members, a date as the record date for any such determination of the Members. Such date shall not be more than fifty days or fewer than ten days before the date of such meeting of the Members or proposed action by the Members.

Section 3.07: List of Members. A list of the Members who are entitled to vote at any meeting of the Members, certified by an officer or director of the Club who was personally involved in its preparation, shall be produced at any meeting of the Members upon the request of any Member who has given written notice of such request to the Chief at least ten days prior to such meeting of the Members.

Section 3.08: Inspectors of Elections. The Board may appoint, in advance of any meeting of the Members, one or more Members to serve as an inspector or inspectors of elections at that meeting or any adjournment thereof. If no inspector of elections has been appointed in advance of a meeting of the Members, the person presiding at that meeting may appoint, and upon the request of any Member who is entitled to vote at that meeting shall appoint, one or more Members to serve as an inspector or inspectors of elections at that meeting of the Members. If any person who has been appointed as an inspector of elections fails to attend the meeting of the Members for which such appointment was made or to act as an inspector of elections at such meeting, the person presiding at that meeting may appoint a substitute inspector or inspectors of elections. A person or persons serving as an inspector of elections shall (a) determine the number of the Members who are entitled to vote at the meeting, (b) decide which Members are present at the meeting, in person or by proxy, and ascertain whether there is a quorum, (c) collect and review the ballots and other materials relevant to the casting of votes, (d) hear and determine any challenges and questions arising in connection with voting, (e) tabulate the votes and report to the person presiding at the meeting the result of the election or vote, and (f) perform acts that are necessary or appropriate to conduct the election or vote in a manner that is fair to all Members and candidates. There is no requirement that an inspector or inspectors of elections serve or be appointed or serve in that role, and the fact that no one has served or been appointed to serve in that role shall not constitute grounds for invalidating or challenging the outcome or any other aspect of any vote or other action taken by the Members.

Section 3.09: Action without a Meeting. Whenever the Members are required or permitted to take any action by vote, such action may be taken without a meeting by means of a unanimous written consent, setting forth the action so taken, signed by all of the Members who are entitled to vote on that matter at the time the consent is signed, subject to any consistent provision in the Certificate or in applicable law. Any such unanimous written consent shall have the same effect as a unanimous vote of members. This provision shall not alter or affect any provision of the Certificate making written consent or approval by fewer than all of the Members sufficient for any purpose.

ARTICLE IV: BOARD OF DIRECTORS

Section 4.01: Qualifications. All directors of the Club shall be Members and shall be eighteen years of age or older.

Section 4.02: General Authority and Responsibilities. The Board shall have the overall authority for, and shall be responsible for, managing all the activities and business of the Club. In addition to the authority and responsibilities expressly conferred upon the Board by the Certificate, by these by-laws, by applicable law or otherwise, the Board shall be fully authorized to exercise all powers that may be exercised by the Club, unless the exercise of such authority is inconsistent with a provision of the Certificate, these by-laws or applicable law.

Section 4.03: Number of Directors. The Board shall consist of sixteen directors, such number to be subject to modification as set forth in this section 4.03. Four directors shall serve concurrently as directors and as officers of the Club. The number of directors may be increased or decreased by (a) an amendment to the by-laws, or (b) a majority vote of the Members at an AGM or at any other meeting of the Members called to elect directors, at which a quorum is present, or (c) a resolution adopted by the vote of a majority of the directors present at a meeting at which a quorum is present, or (d) the operation of section 4.05 of these by-laws; provided, however, that there shall be no fewer than five directors.

Section 4.04: Election of Directors. The Members shall elect directors at each AGM, pursuant to the provisions in Article III of these by-laws.

Section 4.05: Appointment of Directors. In the event of a vacancy or vacancies on the Board for any reason, including but not limited to an increase in the number of directors or the resignation or removal of a director or directors, the Board may appoint, by majority vote, a director or directors to fill that vacancy or vacancies. A director appointed by the Board to fill a vacancy shall hold that position until the next AGM, at which time the Members shall elect a director to that position. In the event that there are fewer than sixteen directors, whether because of a failure by the Members to elect a sufficient number of directors, or because of a failure by the Board to appoint additional directors, or for any other reason, the number of directors provided for in section 4.03 of these by-laws shall be deemed to have been reduced temporarily by the number of director positions that are not filled, until an additional director or directors are elected by the Members or appointed by the Board.

Section 4.06: Directors' Terms. Each of the four directors who serve concurrently as officers of the Club shall serve a one-year term as director. Each of the

twelve directors who are not officers of the Club shall serve a two-year term as director, subject to the provisions of this section 4.06 and to the provisions for the resignation and removal of directors in sections 4.17 and 4.18 of these by-laws. Each director shall remain in office until his or her successor is elected, or until he or she resigns or is removed. The twelve directors who are not officers of the Club shall be divided into two groups of six directors each. One group of six directors shall be elected at the AGM (or may be elected at a special meeting of the Members) held in each odd-numbered year, and the other group of six directors shall be elected at the AGM (or may be elected at a special meeting of the Members) held in each even-numbered year. If the number of directors is increased or decreased, such increase or decrease shall be apportioned between the two groups in a way that makes the numbers of directors in the two groups equal to one another, or as nearly equal as possible, even if the result of such apportionment is that one or more directors are elected to serve one-year terms instead of two-year terms. If the Board appoints directors to newly created directorships, that position shall be apportioned in the election held at the next AGM. In no event shall any change in the number of directors shorten the term of any director who is in office at the time such change is effective

Section 4.07: Presence at Meetings. Each director is expected to attend all meetings of the Members and to regularly attend meetings of the Board. A director who participates in a meeting of the Board by videoconference, telephone conference call or similar means shall be deemed to be present at that meeting for all purposes, including the determination of whether there is a quorum pursuant to section 4.09 of these by-laws, so long as that arrangement permits the persons who are present at the meeting to hear one another speak during the meeting.

Section 4.08: Communications about Attendance. Each director is expected, in advance of each meeting of the Board, to respond promptly to any invitation or inquiry from the Secretary (or another director acting on behalf of the Secretary) about attendance at such meeting or, in the event that he or she will be unable to attend any meeting of the Board because of other obligations, to transmit in advance of such meeting a message to the Chief or to the Secretary by any of the means provided for in section 10.03 of these by-laws, stating that he or she will be unable to attend that meeting because of such obligations. For purposes of section 4.07 and section 4.18 of these by-laws, a director who responds to such invitation or inquiry by stating that he or she will not attend a meeting of the Board, or who transmits a message to the Chief or to the Secretary that he or she will be unable to attend that meeting because of other obligations, shall be deemed not to be absent from such meeting.

Section 4.09: Quorum. At any meeting of the Board, the presence of fifty percent or more of- the number of directors at the time of that meeting, after giving

effect to the second sentence of section 4.05 of these by-laws but without giving effect to the second sentence of section 4.08 of these by-laws, shall constitute a quorum for the transaction of business; provided, however, that the number of directors required to constitute a quorum shall not be less than five.

Section 4.10: Board Action. The Board may adopt resolutions, reach decisions, approve acts, make appointments or take other action by a vote of fifty percent or more of the directors voting on the measure, without regard to the number of directors who (a) are not present at the Board meeting where a vote is taken on that matter, or (b) abstain from voting on that matter, or (c) are deemed not to be absent from a meeting pursuant to the second sentence of section 4.08 of these by-laws.

Section 4.11: Regular Board Meetings. Immediately following the conclusion of the AGM, the newly elected directors shall meet in the same place as the AGM. Notice of this meeting shall not be required. The Board shall conduct additional regular meetings throughout the year, at such dates, times and places as shall be fixed by the Board. The Chief shall transmit, or shall direct another officer of the Club to transmit, to the directors, by one or more of the means provided for in section 10.03 of these by-laws, notice of the date, time and place of each of the Board's regular meetings, such notice to be given in a manner and at a time to be determined by the Chief in consultation with the other directors.

Section 4.12: Special Board Meetings. A special meeting of the Board may be called at any time by (a) the Chief, or (b) four or more directors. The Chief or the Secretary, or any director acting at the direction of the Chief or the Secretary, shall provide notice to each director of any special meeting, stating the date, time and place of that meeting, either by (a) transmitting a written notice of the meeting by one or more of the methods set forth in section 10.03 of these by-laws, or (b) a telephone conversation with a director, such notice to be received by each director not less than 48 hours before the special meeting of the Board, or with less notice as the person or persons calling the meeting may deem necessary or appropriate under the circumstances. Notice of a special meeting of the Board need not be given to any director who sends to the Chief a signed waiver of notice at any time before or during or after that special meeting, or who attends that special meeting without objecting before or at the outset of that meeting to the sufficiency of the notice of the meeting. The notice of a special meeting of the Board and any waiver of notice of such meeting shall not be required to state the purpose or purposes of the meeting.

Section 4.13: Adjournment of Meetings. A majority of the directors present at a meeting of the Board, without giving effect to the second sentence of section 4.08 of these by-laws, whether or not a quorum is present at such meeting, may adjourn such

meeting to another date, time and place. Notice of such adjournment need not be given if such date, time and place are announced at the meeting.

Section 4.14: Conduct of Board Meetings. The manner in which each Board meeting is conducted shall be in the discretion of the Chief or other person presiding at that meeting, so long as there shall be no dispute or disagreement about the manner in which such meeting is conducted. In the event of a dispute or disagreement about the manner in which any meeting of the Board is conducted, the then-current version of Robert's Rules of Order shall govern the conduct of the meeting, insofar as those rules are not inconsistent with any provision of the Certificate, these by-laws or applicable law.

Section 4.15: Board Action by Unanimous Consent. Any action required or permitted to be taken by the Board may be taken without a meeting if all the directors consent in writing to such action. To be effective, any such written consent must be transmitted to the Secretary by one or more of the methods set forth in section 10.03 of these by-laws. Such written consents by all directors shall be maintained with the minutes of the proceedings of the Board.

Section 4.16: Emergency Board Action. In the event that either (a) the Chief, or (b) if the Chief is unavailable, the Chieftain, or (c) two or more officers other than the Chief shall determine that there is a need for emergent action by the Board before it is practical to convene a special meeting of the Board, one of the officers making that determination may request that the Board take such action without a meeting of the Board. That officer shall make such a request by transmitting to all directors, or causing another director to transmit to all directors, a written request that states the requested action and the need for the Board to consider such action without a meeting of the Board. Any such written request shall be transmitted to the directors by one or more of the methods set forth in section 10.03 of these by-laws. In the event of such a request, the directors may vote on such action by transmitting statements of their votes to the other directors by one of the methods set forth in section 10.03 of these by-laws, and those votes shall be treated as if they had been made at a meeting of the Board with a quorum present. The procedure set forth in this provision is to be used only when the officers initiating it believe, in good faith, that it is impractical to await a regular meeting of the Board, to await a regular meeting of the Board, or to convene a special meeting of the Board, or to proceed by unanimous consent pursuant to section 4.15 of these by-laws.

Section 4.17: Resignation of Directors. A director may resign by transmitting to the Chief or to the Chieftain, by any of the methods set forth in section 10.03 of these by-laws, a writing advising the Board of his or her resignation. Such resignation shall

take effect at the time specified in such notice, or if no time is specified then upon receipt of such notice by the Chief. Resignation by a director shall not terminate that person's membership in the Club.

Section 4.18: Removal of Directors for Cause. Either the Members or the Board may remove a director or directors for cause. The Members may remove a director for cause by a vote in favor of removal by seventy-five percent or more of the Members voting at a meeting of the Members (which may be but need not be a special meeting called for the purpose of considering such removal), with a quorum present. The Board may remove a director for cause by a vote in favor of removal by seventy-five percent or more of the directors (after giving effect to the second sentence of section 4.05 of these by-laws but without giving effect to the second sentence of section 4.08 of these by-laws), at a meeting of the Board (which may be but need not be a special meeting called for the purpose of considering such removal), with a quorum present; provided, however, that the director whose removal is being considered shall not be counted in determining the number of directors (a) required for a quorum, or (b) voting on that director's removal. Either the absence of a director from three or more regular Board meetings during the period between two successive AGMs (within the meaning of absence from Board meetings provided in section 4.07 and section 4.08 of these by-laws) or the failure of a director to be present on a consistent basis at regular Board meetings (within the meaning of being present at Board meetings provided in section 4.07 and section 4.08 of these by-laws) may constitute cause for removal of that director. The removal of a director shall not terminate that person's membership in the Club.

Section 4.19: No Compensation for Directors. No director shall receive, directly or indirectly, any salary, compensation or emolument from the Club for any services rendered as a director. Notwithstanding this provision, the Club may (a) compensate a director for goods or services, the provision of which is not, in the Board's judgment, within the scope of his/her duties as a director or (b) reimburse a director for expenditures that he or she reasonably incurred in connection with activity undertaken for the benefit of the Club. Any compensation of directors for the provision of goods and services shall be made in conformity with Article VII of these by-laws.

ARTICLE V: OFFICERS

Section 5.01: Qualifications. All officers of the Club shall be Members and shall be eighteen years of age or older.

Section 5.02: Officers. The Club shall have the following four officers: the Chief, the Chieftain, a treasurer (the “Treasurer”), and the Secretary. No person shall hold two or more of these offices at the same time.

Section 5.03: Election of Officers. The Members shall elect each of the officers referred to in section 5.02 of these by-laws at each AGM, pursuant to the provisions for voting set forth in Article III of these by-laws.

Section 5.04: Officers’ Terms. Each officer shall serve concurrently as a director of the Club. Each officer shall serve a term of one year as both an officer and a director, terminating with the election of his or her successor at the next AGM, subject to the provisions for the resignation and removal of officers in section 5.11 and section 5.12 of these by-laws. No person shall serve more than two consecutive one-year terms as Chief, except as provided in section 5.13 of these by-laws.

Section 5.05: General Authority and Responsibilities. The officers shall have such authority and responsibilities as (a) are expressly set forth in these by-laws, (b) are customarily and ordinarily incident to the office held by each, unless there is an inconsistent provision of the Certificate, these by-laws or applicable law, and (c) may be assigned to them from time to time by the Board, or that may be assigned by the Chief to other officers.

Section 5.06: Attendance at Meetings of the Board. The provisions of sections 4.07 and 4.08, relating to directors’ attendance at meetings of the Board, shall apply in all respects to officers.

Section 5.07: The Chief. The Chief shall be the chief executive officer of the Club and shall preside at meetings of the Members and of the Board. The Chief shall, to the extent feasible, personally represent the Club in its interactions with other organizations, the media and the public. Subject to any limitations imposed by the Certificate, by these by-laws, by applicable laws, or by decisions or resolutions by the Board or by the Members, the Chief shall supervise the operation of the Club and shall take all appropriate actions to ensure that decisions and resolutions by the Board are effectuated, shall have the authority to execute on behalf of the Club documents relating to securities or other assets owned by the Club, including without limitation proxies, powers of attorney, waivers of notice of meetings and consents, and take any other actions incident to the ownership of such assets, and shall exercise such other authority and shall perform such other duties as from time to time may be conferred on him or her by these by-laws, by the Members, or by the Board.

Section 5.08: The Chieftain. In the absence of the Chief, upon the Chief's inability or failure to discharge his or her obligations or otherwise to act, or at the request of the Chief, the Chieftain shall discharge the responsibilities of the Chief. When performing such duties, the Chieftain shall have all the powers of, and be subject to all the limitations on the powers of, the Chief. The Chieftain shall exercise such other authority and shall perform such other duties as from time to time may be assigned to him or her by these by-laws, by the Chief, by the Members, or by the Board.

Section 5.09: The Treasurer. The Treasurer shall be the chief financial officer of the Club. Subject to any limitations imposed by the Certificate, by these by-laws, by applicable laws, or by the Board or by the Members, the Treasurer shall have the authority and responsibility for maintaining records of and ensuring the security of all funds collected by the Club, including but not limited to arranging for all such funds either to be deposited in a bank account or invested in instruments, securities or funds approved by the Board. The Treasurer shall maintain detailed records and receipts reflecting the financial status and activities of the Club, including but not limited to the following:

- (a) records of each payment to the Club, including but not limited to payments of dues and fees by the Members, payments for admission to events and programs, charitable contributions, and reimbursement for expenditures paid by others on behalf of the Club, together with identification of each Member making payments of dues or fees and each person or entity making a charitable contribution;
- (b) records of each expenditure made by or on behalf of the Club, together with identification of each person or entity to whom each such expenditure is made;
- (c) receipted bills, invoices, or cancelled checks for each expenditure made by or on behalf of the Club; provided, however, that if the Club makes a disbursement from a petty cash fund, the establishment and funding of which has been approved by the Board or by the Members, making and maintaining a record of such disbursement shall be sufficient;
- (d) statements showing the gains or losses from any investment of the Club's funds; and
- (e) such additional records as may be required by the Board or by the Members, or by the Certificate, these by-laws or applicable law.

The Treasurer shall be responsible for ensuring that the Club makes the filings with governmental agencies that are required by applicable law, including but not limited to annual filings with the Internal Revenue Service on Form 990 or 990-EZ and annual filings with the New York Secretary of State on Form CHAR500. The Treasurer shall report at the AGM and the SAGM on the financial condition of the Club. At the request of the Chief or the Board, the Treasurer shall upon reasonable notice provide to the Board a written report that presents the financial condition of the Club, including the gains or losses from any investment of the Club's assets, and, if the Chief or the Board so requests, each expenditure or receipt by the Club during the then-current calendar or fiscal year (or such shorter period as the Chief or the Board shall specify in such request). The Treasurer shall exercise such other authority and shall perform such other duties as from time to time may be assigned to him or her by these by-laws, by the Board or by the Chief.

Section 5.10: The Secretary. The Secretary shall be responsible for recording the proceedings at meetings of the Members and meetings of the Board, distributing draft minutes of such meetings as appropriate, and preparing, distributing and maintaining the final version of such minutes in a central location. The Secretary shall give, or cause another director or directors to give, notice of all meetings of the Members and meetings of the Board, and shall perform such other duties as may be prescribed by the Board or by the Chief. If the Secretary shall be unable or shall otherwise fail to give, or cause another director or directors to give, notice of any meeting of the Members or any meeting of the Board, the Chief shall designate, or if the Chief fails to designate the Board shall designate, another director to provide, or cause to provide, such notice. The Secretary shall be responsible for ensuring that all books, reports, statements, certificates and other documents and records required by law to be maintained or filed are maintained or filed. The Secretary shall distribute to directors the Potential Conflict Statements described in section 7.02 of these by-laws and shall collect and maintain the Potential Conflict Statements completed and submitted by directors. The Secretary shall exercise such other authority and shall perform such other duties as from time to time may be assigned to him or her by these by-laws, by the Chief, by the Members, or by the Board.

Section 5.11: Resignation of Officers. An officer may resign by transmitting, by any of the means set forth in section 10.03 of these by-laws, advice of his or her resignation to the Chief or, in the case of the Chief's resignation, to the Chieftain. Such resignation shall take effect at the time specified in such notice, or if no time is specified

then upon receipt of such notice by the Chief or the Chieftain. Resignation by an officer shall not terminate that person's position as a director or that person's membership in the Club.

Section 5.12: Removal of an Officer for Cause. Either the Members or the Board may remove an officer for cause. The Members may remove an officer for cause by a vote in favor of removal by seventy-five percent or more of the Members voting at a meeting of the Members (which may be but need not be a special meeting called for the purpose of considering such removal), with a quorum present. The Board may remove an officer for cause by a vote in favor of removal by seventy-five percent or more of the directors (after giving effect to the second sentence of section 4.05 of these by-laws but without giving effect to the second sentence of section 4.08 of these by-laws), at a meeting of the Board (which may be but need not be a special meeting called for the purpose of considering such removal), with a quorum present; provided, however, that the officer whose removal is being considered shall not be counted in determining the number of directors (a) required for a quorum, or (b) voting on that officer's removal. The removal of an officer for cause shall not terminate that person's position as a director or that person's membership in the Club.

Section 5.13: Succession of Chieftain to Chief. In the event that the Chief resigns, is removed from office, or is unable to serve due to his or her death, disability or otherwise, the Chieftain shall succeed to the office of Chief, and shall serve as Chief for the balance of the term to which the Chief had been elected. A determination that the Chief is unable to serve within the meaning of this section may be made by either a writing provided by the Chief to the Board stating that he or she is unable to serve as Chief. If a person serving as Chieftain becomes the Chief under this provision, that person shall no longer serve as Chieftain, and the office of Chieftain shall be vacant until a successor is elected by the Members or appointed by the Board. Succession to the office of Chief pursuant to this section 5.13 shall be permitted even if the person succeeding to the office of Chief has served immediately prior terms as Chief. Any person who succeeds to the office of Chief pursuant to this provision may be removed from that office, with or without cause, pursuant to the procedure set forth in section 5.12 of these by-laws. In the event that the Chief resigns, is unable to serve by death or disability or otherwise, or is removed, and there is no Chieftain to succeed to the office of Chief, or the Chieftain declines to succeed to the office of Chief, the Board shall appoint a Chief by vote of a majority of the directors, after giving effect to the second sentence of section 4.05 of these by-laws, and the person appointed by the Board shall serve as Chief for the balance of the term to which the Chief had been elected.

Section 5.14: Vacancies in Other Offices. In the event that an officer other than the Chief resigns or is removed pursuant to section 5.11 or section

5.12 of these by-laws, the Board may, by a majority vote of the directors, after giving effect to the second sentence of section 4.05 of these by-laws but without giving effect to the second sentence of section 4.08 of these by-laws. In the event of such an appointment, the appointed officer shall hold that office for the balance of the term to which his or her predecessor had been elected; provided, however, that any person who has been appointed to be an officer by the Board may be removed from office by vote of a majority of all the Members who are entitled to vote in an election of officers.

Section 5.15: No Compensation. An officer shall not receive, directly or indirectly, any salary, compensation or emolument for any services rendered to the Club as an officer, except that the Board may authorize reimbursement of expenditures reasonably incurred by an officer in connection with activities undertaken for the benefit of the Club.

ARTICLE VI: COMMITTEES

Section 6.01: Formation of Committees. The Board may, in its discretion, form any committee of the Club upon its determination that the formation of such a committee may advance, enhance or facilitate any aspect of the Club's programs and interests or the administration of the Club's business or activities. The Club may, in its discretion, disband any committee.

Section 6.02: Committee Membership. Any Member shall be eligible to serve on a committee, unless the Board shall expressly designate a committee as one whose members all shall be directors. Each committee shall have at least one member who is a director; no such requirement shall apply to the nominating committee provided for in Section 6.03.

Section 6.03: Nominating Committee. In advance of each AGM, the Board shall appoint three or more Members to serve on a committee, at least one of whom is not an officer or a director (the "Nominating Committee"). The Nominating Committee shall submit to the Board, before the transmission to the Members of a notice for each AGM (or any other meeting of the Members at which any officer or director is to be elected), the names of one or more recommended nominees for each position to be filled at the upcoming election, each of which nominees shall be eligible to serve in that position and shall have expressed a willingness to serve in that position. The Board shall decide, with respect to each such nominee, whether to include the name of that nominee (and, if the Board so elects, biographical information about that nominee) in the materials provided to the Members with respect to the election. Whether or not the Board includes in materials sent to the Members the names of one or more nominees for any such

position, the Board shall provide with respect to each such position adequate space for the Members to write in the name of another candidate for that position.

Section 6.04: Authority of Committees. The Board may delegate to any committee the authority to take action on behalf of the Club, including but not limited to arranging events or programs, entering into agreements, making expenditures, and charging and collecting fees on behalf of the Club; provided, however, that no committee shall have authority to do any of the following:

- (a) submit or propose to the Members any action requiring the Members' authorization under the Certificate, these by-laws or applicable law;
- (b) elect or appoint any officers or directors, other than to discharge the responsibilities of the Nominating Committee as provided in section 6.03 of these by-laws;
- (c) adopt any by-law provision, or amend or repeal any provision of these by-laws; or
- (d) rescind, repeal, amend or modify any resolution or other action by the Board, unless the resolution or other action expressly authorizes a committee to take such action.

ARTICLE VII: CONFLICT OF INTEREST POLICY

Section 7.01: Purpose. This article shall constitute the Club's policy with regard to potential conflicts of interest. It is adopted in accordance with Sections 715 and 715-a of the New York Not-for-Profit Corporation Law.

Section 7.02: Scope of Related-Party Transactions. An officer or director of the Club shall be deemed to have a potential conflict of interest if he or she, or an entity of which he or she is an officer, director, trustee, member, owner (either as a sole proprietor or as a partner) or employee, or in which he or she has a significant financial interest (a "Related Party"), enters into or proposes to enter into a relationship, contract, transaction or other financial arrangement with the Club (a "Related-Party Transaction"); provided, however, that a relationship, contract, transaction or other financial arrangement shall not be deemed a Related-Party Transaction if (a) it, or the Related Party's financial interest in it, is *de minimis*, (b) it would not customarily be reviewed by the Board (or by boards of similar organizations) in the ordinary course of business, and it is available to others on the same or similar terms, or (c) it constitutes a benefit provided to the Related Party solely as a member of a class of beneficiaries that

the Club intends to benefit pursuant to the Club's mission, which benefit is available on the same or similar terms to all similarly situated members of that class of beneficiaries. With respect to any such Related-Party Transaction, any such officer or director of the Club shall be deemed to be and shall be referred to as a "Potentially Conflicted Director."

Section 7.03: Disclosure of Related-Party Transactions. Upon learning of a proposed or existing relationship, contract, transaction or other financial arrangement that is or may be a Related Party Transaction, a director (including but not limited to a Potentially Conflicted Director) shall promptly advise the Board. Upon learning of a relationship, contract, transaction or other financial arrangement that is or may be a Related-Party Transaction, the Chief (or in the absence of the Chief, the Chieftain) shall, in his or her discretion, either (a) determine that the relationship, contract, transaction or other financial arrangement is a Related-Party Transaction, or (b) direct the Board to determine whether such relationship, contract, transaction or other financial arrangement is a Related-Party Transaction.

Section 7.04: Statements by Directors. The Board shall approve the form of a document that shall be completed and signed by each director (including each officer) and shall be submitted to the Secretary, in which the director shall either (a) identify, to the best of his or her knowledge, (i) all instances in which the Club has a relationship with an entity of which he or she is an officer, director, trustee, member, owner (either as a sole proprietor or as a partner) or employee, and (ii) all transactions and other financial arrangements in which the Club is a participant and in which he or she might have an interest that conflicts with that of the Club, or (b) state that, to the best of his or her knowledge, there are no such instances (a "Potential Conflict Statement"). Within 30 days before each AGM, each officer or director who intends to remain an officer or director after the AGM, or who is seeking re-election at the AGM, shall complete, sign and provide to the Secretary a Potential Conflict Statement. Any person who, upon his or her election or appointment as an officer or director, has not completed and provided to the Secretary a Potential Conflict Statement during the immediately preceding one-year period, shall complete, sign and provide to the Secretary a Potential Conflict Statement promptly after such election or appointment.

Section 7.05: Board Consideration. The Club may enter into a Related-Party Transaction only after the Board has approved that transaction by a vote of the majority of the Board members present for such vote, and otherwise in accordance with the requirements set forth in these by-laws, and only after the Board (or a duly authorized committee of the Board, all of whose members are directors) has determined that the Related-Party Transaction is fair, reasonable and in the best interests in the Club. Before or at such time as the Board considers any Related-Party Transaction, each

Potentially Conflicted Director shall disclose in good faith to the Board his or her relationship to the Related Party and the material facts and circumstances about the Related-Party Transaction of which he or she is aware. The Potentially Conflicted Director or Directors shall not (a) be present at or participate in the Board's consideration of approval of the Related-Party Transaction, (b) influence improperly the Board's consideration of the Related-Party Transaction, or (c) vote on the Board's approval of the Related-Party Transaction. The Potentially Conflicted Director or Directors shall be permitted, upon a request by the Board, to provide background information to the Board or answer the Board's questions about the Related-Party Transaction prior to the Board's deliberation of and voting on the approval of such Related-Party Transaction. Before approving a Related-Party Transaction, the Board shall consider alternatives to that transaction to the extent that such alternatives are available.

Section 7.06: Documentation. In the event the Board approves a Related-Party Transaction, the minutes of any Board meeting at which the Related-Party Transaction was considered or approved shall include a statement that the requirements set forth in this Article VII were complied with, and where applicable a description of the basis for the Board's approval, including its consideration of alternative transactions.

Section 7.07: Certain Board Approvals Not Void. A Related-Party Transaction shall not be void or voidable solely because it was not approved in compliance with this Article VII, so long as either of the following conditions is met:

- (a) the material facts as to each Potentially Conflicted Director's relationship to the Related Party and to the Related-Party Transaction were disclosed to the Board, and the Board approved the Related-Party Transaction by a vote that would have been sufficient for that approval without counting the vote or votes of the Potentially Conflicted Director or Directors; or
- (b) the Related-Party Transaction was fair to the Club, reasonable, and in the best interest of the Club at the time it was approved by the Board.

ARTICLE VIII: LIMIT ON LIABILITY; INDEMNIFICATION

Section 8.01: Limit on Liability. Officers and directors of the Club shall perform the duties of their respective positions in good faith and with that degree of diligence, care and skill which an ordinarily prudent person in a like position would use under similar circumstances. In performing their duties, an officer or director of the Club shall be entitled to rely on financial statements and other financial data prepared or presented by any officer with responsibility for maintaining such books or accounts, or

stated in a written report by an independent accountant or accounting firm to reflect fairly the financial condition of the Club, so long as in so relying such officer or director shall act in good faith and with such degree of care. An officer or director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unjustified. Any person who performs his duties as set forth in this section 8.01 shall have no liability by reason of being or having been an officer or a director of the Club.

Section 8.02: Indemnification. The Club may indemnify, pursuant to Section 722 of the New York Not-for-Profit Corporation Law or other applicable law, any person made party to an action by or in the right of the Club to procure a judgment in its favor by reason of the fact that he or she (or his or her executor or other legal representative) is or was a director or officer of the Club, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action or in connection with an appeal therein, except in relation to matters as to which such director or officer is finally determined to have breached the duty that he or she owed to the Club pursuant to Section 717 of the New York Not-for-Profit Corporation Law. Such indemnification shall not include amounts paid in settling or otherwise disposing of a threatened action, or a pending action with or without court approval, or expenses incurred in defending a threatened action, or a pending action which is settled or otherwise disposed of without court approval.

ARTICLE IX: ADVISORS

Section 9.01: Appointment. The Board may appoint persons to serve as advisors to the Club ("Advisors"), either separately or as a committee or committees. Each Advisor shall hold that position at the pleasure of the Board, and shall have only such role, authority or obligations as the Board may from time to time determine. An Advisor shall not be required to be a Member.

Section 9.02: No Compensation. An Advisor shall not receive, directly or indirectly, any salary, compensation or emolument for any services rendered to the Club as an Advisor, except that the Board may authorize reimbursement of expenditures reasonably incurred by an Advisor in connection with activities undertaken for the benefit of the Club.

ARTICLE X: MISCELLANEOUS PROVISIONS

Section 10.01: Definitions. The following capitalized terms shall have the following meanings:

- (a) The term “Advisors” shall have the meaning given to it in section 9.01 of these by-laws.
- (b) The term “AGM” shall have the meaning given to it in section 2.04 of these by-laws.
- (c) The term “Board” shall have the meaning given to it in section 1.03 of these by-laws.
- (d) The term “Certificate” shall have the meaning given to it in section 1.01 of these by-laws.
- (e) The term “Chief” shall have the meaning given to it in section 2.06 of these by-laws.
- (f) The term “Chieftain” shall have the meaning given to it in section 2.06 of these by-laws.
- (g) The term “Club” shall have the meaning given to it in section 1.01 of these by-laws.
- (h) The term “Honorary Member” shall have the meaning given to it in section 2.10 of these by-laws
- (i) The term “Member” shall have the meaning given to it in section 2.01 of these by-laws.
- (j) The term “Nominating Committee” shall have the meaning given to it in section 6.03 of these by-laws.
- (k) The term “Notices” shall have the meaning given to it in section 10.03 of these by-laws.
- (l) The term “Potential Conflict Statement” shall have the meaning given to it in section 7.04 of these by-laws.
- (m) The term “Potentially Conflicted Director” shall have the meaning given to it in section 7.02 of these by-laws.
- (n) The term “Related Party” shall have the meaning given to it in section 7.02 of these by-laws.

- (o) The term “Related-Party Transaction” shall have the meaning given to it in section 7.02 of these by-laws.
- (p) The term “SAGM” shall have the meaning given to it in section 2.05 of these by-laws.
- (q) The term “Secretary” shall have the meaning given to it in section 2.07 of these by-laws.
- (r) The term “Treasurer” shall have the meaning given to it in section 5.02 of these by-laws.

Section 10.02: Books and Records. The Club shall maintain correct and complete books and records of its financial activities and minutes of meetings of the Members and meetings of the Board, in a manner to be determined by the officers.

Section 10.03: Means of Giving Notice. Any notices, waivers, consents, advices, statements (collectively, “Notices”) that are required or permitted to be given shall be given by one or more of the following means: (a) by delivering the Notice personally to its recipient, in which case the Notice shall be deemed to be given at the time of delivery; or (b) by depositing an envelope containing the Notice in the United States mail, with postage prepaid, directed to the recipient at his or her address as it appears in the Club’s membership records, in which case the Notice shall be deemed to be sent at the time of such deposit; or (c) with respect to Notices given to one or more of the Members, by electronic transmission to any Member who has provided an email address to the Club and who has consented, in a writing delivered personally to, or in an electronic message transmitted to, an officer or director, receiving Notices by electronic transmission (which consent may be revoked by a Member who provides notice of such revocation); or (d) with respect to Notices given to one or more officers or directors, by electronic transmission to the email address provided by such officer or director to the Club; provided, however that the means of giving Notices provided in (d) of this section 10.03 shall not be effective with respect to any officer or director who has stated a writing delivered personally to, or in an electronic message transmitted to, the Chief and to the Secretary stating that he or she does not wish to receive notices electronically.

Section 10.04: Amendment. These by-laws may be amended in any respect, or these by-laws may be repealed, and new by-laws adopted, by a majority vote of either the Members or of the Board, after giving effect to the second sentence of section 4.05 of these by-laws but without giving effect to the second sentence of section 4.08 of these by-laws. Any by-law or by-law amendment adopted by the Board may be amended or repealed by the Members.

Section 10.05: Headings. The headings in these by-laws have been inserted for convenience of reference only and shall not be deemed to be a part of these by-laws.