

THE HARVARD CLUB OF CHICAGO BY-LAWS

(As amended through December 8, 2010)

ARTICLE I ***Name, Purposes, Officers and Corporate Seal***

1. **Name.** The name of this corporation (hereinafter referred to as the "Club") is "THE HARVARD CLUB OF CHICAGO".
2. **Purposes.** The purposes for which the Club is organized are set forth in the Articles of Incorporation.
3. **Offices.** The principal office of the Club shall be in the state of Illinois at such place as the Board of Directors shall from time to time determine.
4. **Corporate Seal.** The Club shall have a corporate seal which shall bear the name of the Club and the words "Corporate Seal" and "Illinois".

ARTICLE II ***Members***

1. **Categories of membership.** The Club shall have the following categories of membership:
 - 1.a) **Regular Membership.** Any individual who: (i) has been a student, teacher or fellow in any School of Harvard University or Radcliffe College; or (ii) is listed in the Alumni Directory of Harvard University; or (iii) has received any honorary degree from Harvard University or Radcliffe College; or (iv) is a member of the President and Fellows of Harvard College (the "Corporation") or the Board of Overseers of Harvard University or of a principal board of any of the Schools of Harvard University; or (v) is a present or former member of the Visiting Committee of any Faculty or Department of Harvard University; or (vi) has received an annual award from The Harvard Club of Chicago, is eligible for regular membership.
 - 1.b) **Special Membership.** Any individual who: (i) is a parent, guardian or spouse of the person who is, or while living was, eligible for membership in the Club; or (ii) is a student in any School of Harvard University, is eligible for special membership.
 - 1.c) **Life Membership.** Any individual who is eligible for any category of membership in the Club is eligible for life membership.
 - 1.d) **Honorary Membership.** Any individual may be elected by the Board of Directors to honorary membership.
 - 1.e) **Other Categories of Membership.** The Board of Directors may establish, from time to time, such other categories of membership as it shall deem desirable.
 - 1.f) **Other Members.** The Board of Directors, from time to time, may elect an individual to membership in any category of membership notwithstanding the fact that such individual would not otherwise be eligible to membership in the category.
2. **Dues.** The Board of Directors from time to time shall establish the dues, if any, for each category of membership. The Board may establish different dues for different categories or subcategories (e.g., members of the Decade Group, Special Members, Life Members) of membership. All dues shall be payable during the first quarter of each fiscal year. Any individual eligible for membership in the Club upon applying for membership in the Club or upon being accorded membership in the Club by the Board of Directors and upon payment of the requisite dues, if any, shall become a member of the Club.
3. **Termination of Membership.** Any member who fails to pay the requisite dues, if any, by November 1 of a fiscal year shall thereupon cease to be a member of the Club for the fiscal year in respect of which such dues were not paid. Any such ex-member shall be reinstated to membership upon payment of current dues to the Club. Any member may be suspended or expelled, for good cause shown, by the Board of Directors.
4. **Meetings.**
 - 4.a) **Annual Business Meeting.** The Annual Business Meeting of the Club (the "Annual Meeting") shall be held once per year and shall be held on the call of the President or the Board of Directors at such time, date and place as the President or the Board of Directors shall determine. Notices shall be mailed at least seven working days or emailed at least five working days before such meeting. In addition to the information

required by Article III, Section 10.c below, the notice of the Annual Meeting shall contain a description (or copy) of any amendments to the Articles of Incorporation or By-Laws of the Club which have been adopted by the Board since the previous Annual Meeting.

4.b) Annual Award Dinner. An Annual Award Dinner of the Club shall be held each year that the Award Committee determines that an award will be given. Any such Annual Award Dinner shall be held at a date to be approved by the Board of Directors.

4.c) Special Meetings. Special meetings of members of the Club may be held at any time on the call of the President or Secretary or on the call of a majority of the Board of Directors. Notice shall be mailed at least seven working days or emailed at least five working days before such meeting.

4.d) Quorum. Twenty-five Club members shall constitute a quorum at any meeting of the membership of the Club.

4.e) Voting. At the Annual Meeting, members of the Club shall have the right to elect the Directors and officers of the Club as set forth in these By-Laws. Except for such elections, members of the Club shall not have any voting rights.

ARTICLE III *Board of Directors*

1. Power and Numbers. The general charge, management and control of the affairs and property of the Club shall be vested in the Board of Directors. The number of Directors constituting the entire Board of Directors shall consist of 36 elected Directors plus the *ex officio* Directors, all as hereinafter provided.

2. Ex Officio Directors. The immediate Past President of the Club, the Presidents (or in each case their designated representatives) of the Harvard Business School Club of Chicago, the Harvard Law Society of Illinois, the Kennedy School Club of Chicago and any local resident(s) serving as director, elected or appointed, of the Harvard Alumni Association shall be *ex officio* Directors of the Club. Additional *ex officio* Directors of the Club may be added to the Board of Directors of the Club consisting of the President (or other designated representative) of the Chicago area alumni organization of any graduate school or the Radcliffe Institute of Harvard University, or of any alumni group officially recognized by the Harvard Alumni Association, upon the affirmative vote of a majority of all of the members of the Board of Directors then in office.

3. Overseers of the Club. In addition to the full number of Directors as set forth in Article III, Section 1 above, any local resident currently serving on the Corporation, or as a Harvard Overseer, shall be an Overseer of the Club. The Board of Directors also may approve up to 10 additional Overseers of the Club who have demonstrated through their past service a continuing willingness to support the Club and its activities. Such Overseers shall serve until the second following Annual Meeting. Overseers of the Club shall be entitled to receive notices of the meetings of the Board of Directors and are encouraged to attend any such meetings and participate in the deliberations thereof, but they shall not be considered members of the Board or possess any of the rights thereof, except as set forth in this sentence. References to "Directors" in these By-Laws shall not be deemed to include any such Overseers.

4. Election. Half of the elected Directors shall be elected each year by the members of the Club at the Annual Meeting for a term of two years or until their respective successors shall have been elected.

5. Vacancies. The Board of Directors shall have power to fill vacancies in its own body. Any such Directors elected in this manner shall serve until the next Annual Meeting of the Club.

6. Eligibility. Any individual who is a member of the Club shall be eligible for the office of Director.

7. Meetings. Unless the Board of Directors shall otherwise determine, meetings of the Board of Directors shall be held regularly at such time and place as the Board of Directors or the President from time to time shall determine. Special meetings of the Board of Directors may be called by the President or Secretary or by any four members of the Board of Directors, and shall be held at such dates, hours and places as the President or Secretary or the Directors calling the meeting shall direct. A notice of the meeting mailed at least seven working days before such meeting or emailed at least five working days before such meeting to each Director, designating the date, hour and place of the meeting of the Board of Directors, shall be a sufficient notice of any meeting of the Board of Directors.

8. Executive Committee. There shall be an Executive Committee consisting of the current President and Vice Presidents of the Club which shall have and may exercise all of the authority of the Board of Directors between meetings of the Board of Directors, except that the Committee shall not have authority of the Board of Directors in reference to the following matters:

8.a) Amending, altering or repealing the by-laws;

8.b) Electing, appointing or removing any member of such committee or any Director or officer of the Club;

8.c) Amending the Articles of Incorporation;

8.d) Adopting a plan of merger or adopting a plan of consolidation with another corporation;

8.e) Authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Club;

8.f) Authorizing the voluntary dissolution of the Club or revoking proceedings therefor;

8.g) Adopting a plan for the distribution of the assets of the Club;

8.h) Amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee.

The designation and appointment of such committee and the delegation thereto of an authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

9. Quorum and Written Consent. At any meeting of the Board of Directors or Executive Committee, one-third of the Directors then in office or members of the Committee, respectively, shall constitute a quorum for the transaction of business. Except as otherwise provided in these By-Laws, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board; provided, however, that no action shall be deemed adopted by the Board unless there are at least thirteen (13) votes in favor of such action, except that a smaller number may adjourn the meeting from time to time. Action may be taken without a formal meeting by written unanimous consent of the members of the Executive Committee or of the full Board of Directors then in office.

10. Nominating Committee.

10.a) The Nominating Committee for nominating officers and Directors shall consist of the current President of the Club, the most recent Past President of the Club ready and able to serve, and four at-large Directors selected for two-year terms by the Board who have been Directors of the Club for at least two (2) years and who have not served on the Nominating Committee for at least two (2) years. At-large Directors shall be divided into two classes; the term of office to be staggered so that the term of only two At-large Directors will expire in any one year. At-large Directors to serve on the Nominating Committee normally shall be selected at the meeting of the Board two months preceding the meeting of the Board preceding the Annual Meeting of the Club. Following the adoption of this by-law, as a transitional matter, the Board may appoint up to two directors who served on the Nominating Committee the preceding year to the class established pursuant to this by-law that has one year remaining in its term.

10.b) The Nominating Committee shall nominate for the consideration of the members of the Club a slate of officers and Directors to be voted upon at each Annual Meeting. The Nominating Committee shall notify the Board in writing (which may be by email) of the proposed slate at least two (2) days prior to the meeting of the Board preceding the Annual Meeting of the Club. At such meeting, the Board shall consider and vote upon the proposed slate. The Board may accept, modify or reject the slate proposed by the Nominating Committee. The proposed slate shall be deemed approved by the Board unless 60% of the Directors present at the meeting (constituting at least 50% of the total number of Directors then in office) vote against approval of or vote in favor of a modified slate. In choosing the at-large Directors to serve on the Nominating Committee and in choosing the slate of officers and Directors, the Board and the Nominating Committee (as the case may be) shall consider the diverse constituencies of the members of the Club.

10.c) The notice of the Annual Meeting of the Club shall include the names of all persons nominated to serve as Directors and officers and all persons who will continue in office. The slate shall be deemed to have been nominated without the need for any seconding nominations at the Annual Meeting. Any other names for any of the positions to be filled may be nominated and seconded from the floor at each Annual Meeting, provided the consent of the nominee has first been obtained.

ARTICLE IV The Presidents Council

1. Members. The Presidents Council shall consist of all living past presidents of the Club and all living past Presidents of The Radcliffe Club of Chicago.

2. Notice and Status. The members of the Presidents Council shall be given notice of all meetings of the Board of Directors of the Club and shall have the right to attend meetings of the Board of Directors and to participate in the deliberations thereof, but the members of the Presidents Council shall not, as such, be deemed to be Directors of the Club.

ARTICLE V Officers

1. Officers. The officers of this Club shall consist of a President, one or more Vice Presidents to be determined by the Board of Directors (one of which may be designated as a Senior Vice President), a Secretary, a Treasurer and one or more Assistant Secretaries and Assistant Treasurers. Any two or more offices may be held by the same person, except that the President may not also serve as the Treasurer.

2. Elections and Vacancies. Officers shall be elected by the members of the Club at its Annual Meeting each year. Officers shall be elected from the Directors of the Club, including Directors elected at such Annual Meeting. Each of the officers shall hold office until the next Annual Meeting and until his or her successor shall have been elected and qualified. The Board of Directors shall have the power to fill any vacancies in the several offices of the Club and may elect such additional officers as it may deem desirable from time to time, in each case to hold office until the next Annual Meeting of the Club.

3. President. The President shall be the chief executive officer of the Club and he shall be an *ex officio* member of all Committees. The President shall preside at all meetings of the Club and of the Directors.

4. Vice Presidents. In the absence or in the event of the inability or refusal of the President to act, the Senior Vice President (or if no Senior Vice President has been designated or the Senior Vice President is absent or unable or refuses to act, the Vice Presidents in the order of their seniority by age) shall have all the powers and shall perform all the duties of the President.

5. Secretary. The Secretary shall keep a record of the proceedings of all meetings of the Club and of the Directors. The Secretary shall assist the other officers in the performance of their duties. The Secretary shall also send by mail, email or otherwise to the members and Directors the notices required by these By-Laws and shall file on behalf of the Club all papers required to be filed by law.

6. Treasurer. The Treasurer shall receive and safely and securely keep the money, other assets and all valuable papers of the Club. The Treasurer shall open one or more bank accounts in the name of the Club at such bank or banks as the Board of Directors shall designate for the deposit of all money received by him or her. The Treasurer shall invest funds of the Club in such manner as the Board of Directors shall authorize from time to time. Checks may be signed by the Treasurer, the President and such other officers as the Board of Directors shall from time to time designate. He or she shall also cause to be entered, in books to be kept for that purpose, a statement of all moneys received and disbursed on account of the Club, and shall prepare and furnish a report showing its financial condition at such time and place as may be directed by the President or Board of Directors. He or she shall give such bond for the faithful performance of his or her duties as the Directors may from time to time require.

7. Assistant Secretary and Assistant Treasurer. The Assistant Secretary and the Assistant Treasurer shall assist the Secretary and the Treasurer, respectively, in the performance of the duties of such officers and, in the event of the absence or inability to act of the Secretary or the Treasurer, shall respectively perform the duties of such officers or officer.

8. Other Duties. The officers of the Club shall perform such other duties and have such other powers in addition to those set forth above as may be prescribed by the Board of Directors from time to time.

9. Removal. Any officer of the Club may be removed at any time by action of the Board of Directors at any meeting of the Board of Directors whenever such action appears to be in the best interest of the Club.

ARTICLE VI ***Committees***

1. Standing Committees. The Club shall have several Standing Committees as hereinafter provided in these By-Laws. Except as hereinafter provided, the Chair of each Standing Committee shall be appointed by the President at the beginning of each fiscal year from the members of the Board of Directors, provided that the Chair of the Radcliffe Committee shall be a woman who has been a student, teacher or fellow in any School of Harvard University or in Radcliffe College. Members of each Standing Committee shall be appointed by the Chair of such Committee, with the approval of the President, and may include Club members who are not Directors. Any member of the Standing Committees, including the Chairs, may be removed by the Board of Directors.

2. Schools Committee. The Schools Committee shall have a Chair or Co-Chairs. The duties of this Committee shall be as follows:

2.a) To interest and encourage promising young men and women who reside in the general area of Chicago to enter Harvard College.

2.b) To keep Harvard College informed of likely candidates for admission from this area.

2.c) To interview applicants to Harvard College and, after careful consideration of such applicants, to recommend action to be taken by the Harvard Admissions Committee on such applicants.

2.d) In conjunction with the Scholarship Committee, to recommend to the Harvard Office of Admissions and Financial Aid which of the persons selected by such office as recipients of scholarships should be designated as recipients of scholarships to be awarded from named endowed scholarships created through the Club.

2.e) To communicate with the secondary schools in this area, to see that such secondary schools are fully informed as to the requirements for admission to Harvard College or any of the graduate schools and to act as a central office to which inquiries from applicants or from secondary schools can be made.

2.f) If, and to the extent authorized by the Board of Directors, the Schools Committee may select secondary schools eligible for prize book awards and may award the prize books to an outstanding student in each of these schools, in accordance with the principles established by the Harvard Alumni Association.

2.g) The Chair or Co-chairs of the Schools Committee shall from time to time report the activities of the Schools Committee to the Board of Directors, and at each Annual Meeting shall render a report of the Committee's activities during the preceding year.

3. Scholarship Committee. The duties of this Committee shall be as follows:

3.a) To raise each year funds to provide scholarships or grants to students at Harvard University.

3.b) In conjunction with the Schools Committee, to recommend to the Harvard Office of Admissions and Financial Aid which of the persons selected by such Office as recipients of scholarships should be designated as recipients of scholarships to be awarded from named endowed scholarships created through the Club.

3.c) To report, from time to time, its activities to the Board of Directors.

3.d) At each Annual Meeting, to render to the Club a full report of its activities.

4. Program Committee. The duties of the Program Committee shall be as follows:

4.a) To arrange as soon as practical after their appointment a tentative program for the forthcoming year.

4.b) To make additions to such program from time to time as speakers or entertainers become available or as Schools Committee functions require.

4.c) To select speakers and entertainers and make all other arrangements for events.

5. Award Committee.

The Club may each year make an award to be known as The Harvard Club of Chicago Award (the "Award"). The Award shall be given to a man or woman who has rendered distinguished services in the Chicago area and shall be presented at the Annual Award Dinner of the Club. In special circumstances, the Award may be given to several persons.

The underlying intention of the Club in instituting and making this Award is to encourage the active participation of citizens in the affairs of their own local community and of the Greater Chicago community, to encourage college alumni groups to participate in the affairs of the Greater Chicago community and to enhance, insofar as possible, the common purposes and goals of the members of the Club. The Award Committee shall consist of a Chair and one or more other persons. The Chair and members of the Committee shall be appointed by the President.

5.a) Standard Governing Selection. The Harvard Club of Chicago Annual Award is designed to honor a person, or more than one person, who has made a distinguished contribution to the greater Chicago community. The recipient(s) need not have any Harvard University connection.

5.b) Method of Selection. The Committee, with the consent of the Board of Directors, may adopt such rules and procedures for selecting the recipient of the Award as it may deem appropriate. The Committee's selection of the recipient of the Award shall be final; provided, however, that such selection shall be disclosed to the Board of Directors prior to the public announcement.

5.c) Nature of Award. The Award shall be in such form as may from time to time be designated by the Board of Directors. The recipient of the Award will be expected to offer brief remarks at the Annual Award Dinner at which the Award is given on some aspect of the services which he or she has rendered to the community, the importance of participation by individual citizens in the affairs of the community, or a similar appropriate subject.

6. Membership Committee. The duties of this Committee shall be as follows:

6.a) To contact persons eligible for any category of membership in the Club and to solicit their membership in the Club.

6.b) To consult with the Program Committee to determine the interests of members and persons eligible for membership with respect to activities of the Club.

7. Community Service Committee. The purpose of this committee shall be as follows:

7.a) To facilitate contributions by the Club to the Greater Chicago community by identifying and submitting to the Board of Directors areas of need within the community where support of the Club would be appropriate and valuable, and recommending programs to provide that support.

7.b) To carry out such programs authorized by the Board of Directors and to organize volunteer support with the goal of tailoring contributions to identified community needs.

7.c) To work with Harvard University and specifically with its Center for Public Interest Careers to provide Harvard students with opportunities for public interest summer internships and year-long fellowships in the Chicago area.

7.d) To report, from time to time, to the Board of Directors and to the Club pertaining to community service concerns and the activities of the Committee.

8. Decade Committee.

8.a) Membership. The Decade Committee shall be responsible for the activities of the Decade Group, which shall consist of all regular members of the Club who have attended Harvard College or any School of Harvard University and whose graduation from college (including colleges not affiliated with Harvard University) has occurred within the last ten years.

8.b) Activities. The Decade Committee shall arrange special events and functions either alone or in conjunction with similar groups in other alumni clubs as it may desire and as may be suited to its interests. The Decade Committee shall coordinate plans and schedules for Decade Group activities with the Chair of the Program Committee and with the assistance of other members of the Club. Club-sponsored events of the Decade Committee shall be subject to the same budget, staff support and other considerations that apply to other Club events unless otherwise approved by the Board of Directors.

9. Radcliffe Committee.

9.a) Programs. The Radcliffe Committee shall recommend to the Program Committee and cooperate with the Program Committee as agreed to arrange Club activities that may have special appeal to women members of the Club. In addition, the Committee may arrange special events and functions in conjunction with other alumnae clubs or groups as it may desire and as may be suited to its interests. Club-sponsored events of the Radcliffe Committee shall be subject to the same budget, staff support and other considerations that apply to other Club events unless otherwise approved by the Board of Directors.

ARTICLE VII *Other Committees*

The Board of Directors may create, from time to time, such additional committees with such functions as shall be deemed desirable. Unless otherwise determined by the Board, the Chairs of any such additional committees shall be appointed by the President, and the members of such additional committees shall be appointed by the Chairs of such committees.

ARTICLE VIII *Meetings of Committees*

Each committee shall determine the date, time, place and method of giving notice of its meetings and shall determine its quorum requirements, if any.

ARTICLE IX *Fiscal Year*

The fiscal year of The Harvard Club of Chicago shall be from July 1st to June 30th.

ARTICLE X *Indemnification*

1. General. The Club shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Club) by reason of the fact that he is or was a Director, officer, employee or agent of the Club, or who is or was serving at the request of the Club as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including reasonable attorney's fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Club, and with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Club, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. Actions by or in the Right of the Club. The Club shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Club to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the Club, or is or was serving at the request of the Club as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including reasonable attorney's fees and expenses) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Club, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Club, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

3. Indemnification for Successful Defense. To the extent that a Director, officer, employee or agent of the Club has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections 1 and 2, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including reasonable attorney's fees and expenses) actually and reasonably incurred by him in connection therewith.

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

5. Expenses in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Club in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Club as authorized in this Article.

6. Other Rights and Duration. The indemnification provided by the Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of disinterested Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

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

8. Judicial Proceeding under the Internal Revenue Code. In connection with the defense of a judicial proceeding under Chapter 42 of the Internal Revenue Code of 1986, no person shall under any circumstances be indemnified for taxes, penalties or expenses of correction, and further, no person shall be indemnified for other expenses in connection with such judicial proceeding unless: (i) such other expenses are reasonably incurred by such person in connection with such proceedings; and (ii) he is successful in such defense, or such proceedings is terminated by settlement and he has not acted willfully or without reasonable cause with respect to the act or failure to act which led to liability for tax under said Chapter 42. Notwithstanding the foregoing, the Club shall not indemnify any Director, officer, employee or agent of the Club if such indemnification shall constitute an act of self-dealing under Section 4941 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

9. Successors. For purposes of this Article, references to "the Club" shall include, in addition to The Harvard Club of Chicago, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its Directors, officers, employees or agents, so that any person who was a director, officer, employee or agent of such merging corporation, or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

ARTICLE XI *Amendments*

These By-Laws may be amended at any meeting of the Board of Directors duly called for that purpose. The notice of the meeting at which one or more amendments to the By-Laws are to be voted upon shall indicate such purpose. Amendments to the By-Laws shall require the vote of a majority of all of the Directors then in office.