

**BY-LAWS  
OF THE  
HARVARD CLUB OF THE NORTH SHORE, INC.  
(the “Corporation”)**

**Restatement and Amendment of Bylaws and Charge**  
*(Votes to restate and amend are included in Meeting Minutes)*

**ARTICLE I  
Name, Purposes and Fiscal Year**

Section 1.1 Name: The name and purposes of the Corporation shall be set forth in the Articles of Organization. All references in these By-laws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended.

Section 1.2 Purpose: The Corporation is formed as a non-profit corporation under Chapter 180 of the General Laws of the Commonwealth of Massachusetts to engage in the following activities:

1.2.1 To promote and carry out educational, cultural, and networking programs for any graduates of Harvard University, including Harvard College, Radcliffe College, the University’s other schools and colleges, and its affiliated institutions (collectively, “Harvard”); to solicit donations for Harvard, including for scholarships, and to raise other funds for educational and charitable purpose; to recruit and interview candidates for Harvard College and to file interview reports with the Admissions Office; to extend understanding of the aims and achievements of Harvard; to promote the interest of all Harvard students and alumni in various academic, educational, social, recreational, and cultural activities; and to represent the interests of Harvard, its students, and its graduates and their collective achievements, in and around the North Shore communities of Massachusetts;

1.2.2 To carry on any other activity in support of and to benefit the above purposes as may be carried on by an organization described in Section 501(c)((7) of the Internal Revenue Code of 1986 and by a corporation organized under Chapter 180 of the Massachusetts General Laws provided that such activities will be limited exclusively to exempt purposes with the meaning of Section 501(c)(7) of the Internal Revenue Code, as amended.

Section 1.3 Fiscal Year: The fiscal year of the Corporation shall end on June 30 of each year, unless otherwise determined by the Board of Directors.

Section 1.4 Powers: The Corporation may carry on any other activities in connection with any of the foregoing to the same extent as natural persons might or could do, and have and exercise all the powers conferred by the laws of Massachusetts upon corporations not for profit under Chapter 180 of the General Laws of the Commonwealth of Massachusetts, and without limitation on the foregoing, the Corporation may raise funds for the furtherance of the Corporation's activities by solicitation and receipt of gifts, bequests, grants and sponsorships.

## **ARTICLE II**

### **Members**

Section 2.1 Membership: Active membership in the Corporation shall be open to anyone who qualifies under one or more of the following categories:

1. Any person who has received a degree or a certificate of completion from an official program awarded by Harvard;
2. Any person who has completed one semester at Harvard as a student, fellow, or instructor;
3. Any person who has received an honorary degree from Harvard;
4. Parents of Harvard undergraduate students (current or graduated);  
or
5. A spouse or widow/widower of any of the above.
6. Any employee, staff or faculty of Harvard; or
7. Any person having been recommended for honorary membership by the President.

2.1.1 An application for Membership may be rejected by the Board of Directors for due cause.

2.1.2 The membership of any individual may be suspended or terminated for due cause. Upon suspension or termination of any individual's membership, a pro rata portion of that Member's dues shall be refunded.

Section 2.2 Dues: The amount of membership dues shall be determined by the Board of Directors. Each dues payment made July 1 – April 31 shall cover the fiscal year of the Corporation through the following June

30, inclusive. Each dues payment made May 1 – June 30 shall cover the fiscal period of the Corporation through June 30 of the following year.

Section 2.3 Annual Meeting: The Annual Meeting of the Membership shall be held at a time and place to be determined by the Board of Directors.

Section 2.4 Special Meetings: Special Meetings of the Membership shall be held when called by the Board of Directors.

Section 2.5 Notice of Meetings: The Secretary, as directed by the Board of Directors, shall give notice of meetings to all Members by mail or e-mail, to the address designated by the Member. All notices shall contain an agenda of items to be discussed at said meeting.

Section 2.6 Quorum: Each active Member in good standing per the records of the Corporation shall be entitled to speak upon any matter coming before the Corporation. At meetings of the membership those in attendance shall constitute a quorum provided that a minimum of a two (2) weeks" notice is provided, as set forth above.

Section 2.7 No Voting Members: The Corporation shall have no voting Members. All powers of the Corporation shall be held by the Directors and Officers. Any action or vote required or permitted by any law, rule, or regulation to be taken by Members shall be taken by action or vote of the same percentage of the Board of Directors of the Corporation. No person now or hereafter designated by the Corporation as a "Member" shall be or be deemed to be a Member for purposes of the Articles of Organization or By-laws of the Corporation nor shall such person have any voting or fiduciary rights or responsibilities of the Corporation.

### **ARTICLE III Directors**

Section 3.1 Powers: The Board of Directors shall have the general management and oversight of all the property, affairs, and funds of the Corporation and shall, by themselves, or through their designated representatives, exercise all the powers of the Corporation.

Section 3.2 Number: Election and Tenure; Chairman. The number of Directors shall be fixed from time to time by the Board of Directors at a number that is not less than three (3) nor more than twelve (12) elected Directors. In addition, the President and the immediate past President shall serve as Directors. Each Director must be a Member.

3.2.1 The duly elected and qualified President of the Corporation, as set forth in Article IV, shall serve as Chairman of the Board of Directors, shall be a voting member of the Board of Directors, shall preside over all meetings of the Board of Directors, and shall have such other powers and duties as shall be specified by the Board of Directors. The President shall serve for a one-year term and until his successor shall have been elected or until his earlier resignation or removal.

3.2.2 The immediate past President shall serve as President Emeritus beginning upon the expiration date of his or her term as President, and until his successor shall have completed his term(s) as President and who will then assume the title of President Emeritus or until his earlier resignation or removal.

3.2.3 The other Directors shall be elected by a majority vote of the Directors of the Corporation then in office. Directors shall be elected at the annual meeting of the Board of Directors and shall hold office until the second annual meeting following their election and until their successors are elected and qualified, unless they shall sooner die, resign, be removed or become disqualified. Except as otherwise provided by law, by the Articles of Organization, or by these By-laws, the Board of Directors shall be divided into two tiers. Up to six (6) directors may be designated as the "Initial Directors" in the Incorporator's written consent, who shall serve an initial term of three (3) years (i.e., ending with the 2014 annual meeting of Directors). Up to six (6) additional directors may be designated as "Directors of the First Tier" either in the Incorporator's written consent or subsequently by the Board of Directors, who shall serve an initial term of two (2) years (i.e., ending with the 2013 annual meeting of Directors). The Directors elected at the conclusion of the Initial Directors' three year term and their successors shall be "Directors of the Second Tier". The Directors of the Second Tier shall serve terms that will expire immediately following the Annual Meeting of the Directors two (2) years following their election to office, such that Directors of the First Tier and Directors of the Second Tier will be elected at the Annual Meeting of the Directors in succeeding years. Any Director elected to fill any vacancy on the Board of Directors at any time prior to the next succeeding annual meeting shall be designated by the Directors then in office as either a Director of the First Tier or Director of the Second Tier in a manner that maintains a balance between the two tiers and attempts to preserve two-year terms for each Director.

Section 3.3 Annual Meeting: The annual meeting of the Board of Directors shall be held in June each year when called by the President or by any three (3) or more Directors, reasonable notice thereof being given in the same manner as set forth in Section 3.6. Said meeting shall be held immediately preceding the annual meeting of the membership. The annual meeting may be held at the principal office of the Corporation or at such other place within or outside the Commonwealth of Massachusetts as the Directors shall determine. If such annual meeting has not be held within the period referred to above, a special meeting in lieu of the annual meeting may be held, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at the annual meeting.

Section 3.4 Regular Meetings: No fewer than three regular meetings of the Board of Directors shall be held during the fiscal year at such times and places as shall from time to time be fixed by resolution of the Board and no notice need be given of regular meetings held at times and places so fixed, provided, however, that any resolution relating to the holding of regular meetings shall remain in force only until the next annual meeting of Board of Directors, or the special meeting held in lieu thereof, and that if at any meeting of Board of Directors at which a resolution is adopted fixing the times or place or places for any regular meetings, any Director is absent, no meeting shall be held pursuant to such resolution until either each such absent Director has in writing or by electronic mail approved the resolution or seven (7) days have elapsed after a copy of the resolution certified by the Secretary has been mailed or e-mailed addressed to each such absent Director at his last known home or business address or by electronic mail.

Section 3.5 Special meetings: Special meetings of the Board of Directors may be held at any time and at any place within or outside the Commonwealth of Massachusetts when called by the President, in the absence or incapacity of the President, by the Secretary, or upon the written request of two (2) or more Directors, after appropriate notice is provided by the Secretary.

Section 3.6 Notices: Notice of any special or annual meeting of the Board of Directors shall be given to each Director by the Secretary of the Corporation in person, by mail or e-mail at the address designated by that Director at least seven (7) days before the meeting. Notice of a special meeting shall state the business to be transacted at such meeting. Notice need not be given to any Director if a written waiver of notice, executed before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting the lack of notice in writing prior to the meeting or at that meeting.

Section 3.7 Quorum: A quorum for any election or for the consideration of any question shall consist of a majority of the Directors then in office, but, in all events, a majority of Directors present at such meeting may adjourn a meeting from time to time to a future date or may dissolve such meeting. If a meeting is adjourned to a future date, it may be held as so adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the Directors present at the meeting shall decide any question brought before such meeting, except in any case or election where a larger vote is required by law, by the Articles of Organization, or by these By-laws. If a person who has an interest in a matter described in Article VII withdraws from a meeting of the Board of Directors while such matter is being considered, such withdrawal shall not affect the presence of a quorum with respect to such matter, and determination of a majority with respect to such matter shall be determined as if such person were still present at such meeting.

Section 3.8 Action by Written Consent: Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all Directors consent to the action in writing and the written consents are filed with the records of the Directors' meetings. Such consents shall be treated for all purposes as a vote at a meeting. Written consents may be given in any appropriate medium, including by fax, letter or email.

Section 3.9 Telephone Conference: The Directors or the members of any committee may participate in a meeting of the Board of Directors or such committee by means of a telephone or video conference or similar communications equipment by means of which persons participating in the meeting can hear each other at the same time, and participating by such means shall constitute presence in person at a meeting.

Section 3.10 Standing Committees: The President may appoint Members and Directors to serve on standing committees, including, but not limited to, the Schools and Scholarship Committee, Program Committee, Membership Committee, and Communications Committee. At least one Director shall serve on each appointed committee. The Directors may delegate to any committees comprised solely of members of the Board of Directors any or all of their powers except those which may not be delegated by law, by the Articles of Organization or by these By-laws. The members of any committee shall remain in office at the pleasure of the President. Except as the Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these By-laws for the Directors. A report of all material actions taken by

each committee shall be made to all Directors no later than the meeting of the Board of Directors next following such actions. Minutes of each committee shall be available to any Director for inspection.

Section 3.11 Special Committees: The President from time to time may create specific special committees and may appoint Members and Directors to serve on such special committees. Similarly, the President may appoint an individual to perform tasks which would otherwise be performed by an appointed committee. At least one Director shall serve on or oversee each such special committee or individual. No special committee shall take any action committing the Corporation without the express authorization of the President or the Board of Directors, unless it is comprised solely of members of the Board of Directors. Any special committee may waive the requirement to keep formal minutes of its meetings, but shall inform the President and the Board of Directors of the initiatives undertaken and the results of same.

#### **ARTICLE IV Officers**

Section 4.1 Enumeration: The officers of the Corporation shall be a President, a Treasurer, a Secretary, and such Vice Presidents, Assistant Treasurers, Assistant Secretaries and other Officers as may from time to time be determined by the Directors.

Section 4.2 Election and Tenure: The Officers shall be elected annually by a majority vote of the Directors of the Corporation then in office at the annual meeting or a special meeting held in lieu thereof. Except as otherwise provided by law, by the Articles of Organization or by these By-laws, the Officers shall hold office until the next annual meeting, unless a shorter period shall have been specified by the terms of their election, and until their successors are elected and qualify, unless they shall sooner die, resign, be removed or become disqualified. Any person may be re-elected to successive terms as an Officer, without limitation with the exception of the President who can serve only three (3) consecutive terms.

Section 4.3 Qualifications:

4.3.1 The President shall have previously served as a Director of the Corporation.

4.3.2 Any two or more offices, with the exception of President may be held by the same person.

4.3.3 Any person may, but need not, serve as an Officer and Director simultaneously.

4.3.4 The Secretary shall be a resident of Massachusetts, or shall otherwise ensure that another Officer is made the Corporation's resident agent.

4.3.5 All Officers shall be Members, unless otherwise approved by the Directors.

Section 4.4 President: The President shall preside at all meetings of the Members and of the Directors, or may designate another person to act as presiding Officer. He or she shall be the chief executive officer of the Corporation and Chairman of the Board of Directors. It shall be his or her duty to ensure that all orders and resolutions of the Directors are carried into effect. He or she shall from time to time report to the Directors all matters within his/her knowledge which the interests of the Corporation may require to be brought to its notice. He or she shall serve as the liaison to the Harvard Alumni Association and shall ensure the submission of the HAA Annual Report each year. The President shall perform such duties and have such additional powers as the Directors shall designate.

Section 4.5 Vice President: The Directors may determine whether to elect a Vice President or Vice Presidents, and designate the powers and responsibilities of each prior to such election or from time to time thereafter. In the absence or disability of the President, his or her powers and duties shall be performed by the Vice President, if only one, or, if more than one, by the one designated for the purpose by the Directors. The Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President and any other title selected by the Directors.

Section 4.6 Treasurer: The Treasurer shall, subject to the direction of the Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of accounts. He or she shall be authorized to maintain an account in the name of the Corporation at a recognized financial institution and shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Directors may otherwise provide. He or she shall promptly render to the President and to the Directors such statements of the Corporation's transactions and accounts to the Directors at each Annual Meeting, and at other times as the President or Directors may require. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Directors may designate. The Treasurer shall at the



discretion of the Directors, secure a fiduciary bond. The premium for such bond may be paid by the Corporation.

Section 4.7 Assistant Treasurer: The Directors may determine whether to elect an Assistant Treasurer, and designate the powers and responsibilities of such position prior to such election or from time to time thereafter. In the absence or disability of the Treasurer, his or her powers and duties shall be performed by the Assistant Treasurer. The Assistant Treasurer, shall at the discretion of the Directors, secure a fiduciary bond. The premium for such bond may be paid by the Corporation.

Section 4.8 Secretary: The Secretary shall be the custodian of the records of the Corporation and conduct correspondence on behalf of the Corporation. The Secretary shall notify all Members of events and meetings. The Secretary shall record in books kept for the purpose all votes and proceedings of the Directors and the Members at their meetings, and the Board of Directors shall approve the minutes of each meeting at its following meeting. Copies of approved minutes of the meetings of the Board of Directors shall be distributed to all Directors within a reasonable period of time. The Secretary shall maintain the Corporation's mailing lists including (a) a current membership list and (b) the alumni mailing list provided by the Harvard Alumni Association. The Secretary shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 4.9 Assistant Secretary: The Directors may determine whether to elect an Assistant Secretary, and designate the powers and responsibilities of such position prior to such election or from time to time thereafter. In the absence of the Secretary from any meeting of the Directors or, the Assistant Secretary, if one be elected, otherwise a temporary secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary.

Section 4.10 Ex-Officio Directors: If not otherwise elected as a Director, the enumerated Officers listed above shall be ex-officio, non-voting members of the Board of Directors. Ex-officio members of the Board of Directors shall not attend the Annual Meeting of the Board of Directors when elections are to be conducted and other Special Meetings of the Board of Directors, as determined by the Directors.

## **ARTICLE V**

### **Resignation; Removal; Vacancy**

Section 5.1 Resignations: Any Director or Officer may resign at any time by delivering his or her resignation in writing to the President or to a

meeting of the Board of Directors. Such resignation, if it does not specify a later effective date and time, shall take effect when accepted by either the President or the Board of Directors.

Section 5.2 Removals: The Directors may terminate or modify the authority of any agent or employee. The Directors may remove any Director or Officer from office with or without assignment of cause by vote of a majority of the Directors then in office. No Officer or employee who resigns or is removed shall have any right to any compensation as such for any period following his or her resignation or removal, or any right to damages on account of such removal, whether such compensation be by the month or by the year or otherwise; provided, however, that the foregoing provisions shall not prevent such person from obtaining damages for breach of any contract of employment legally binding upon the Corporation.

Section 5.3 Vacancies: If any office or the position of any Director becomes vacant, the Directors may choose or appoint a successor by vote of a majority of the Directors then in office. Each such successor shall hold office for the remaining term of his or her predecessor and until another shall be chosen or appointed and qualify for such office or until such successor sooner dies, resigns, is removed or becomes disqualified.

## **ARTICLE VI Inspection of Records**

Books, accounts, documents and records of the Corporation shall be open to inspection by any Director within three business days following any request made to the Secretary. The original or attested copies of the Articles of Organization, By-laws and records of all meetings of the incorporators and Directors, and records which shall contain the names of all Directors and their record addresses, shall be kept in

Massachusetts at the principal office of the Corporation, or at an office of the Secretary or the resident agent, if any, of the Corporation. Said copies and records need not all be kept in the same office.

## **ARTICLE VII Interested Directors and Officers**

Directors may not receive compensation for their services, but may be reimbursed, subject to approval and ratification by the Treasurer, for reasonable expenses actually incurred and paid in connection with the affairs of the Corporation, exclusive of attendance at meetings. No contract or transaction between the Corporation and one or more of its

Directors or Officers, or between the Corporation and any other Corporation, partnership, association, or other organization in which one or more of its Directors or Officers are directors or officers, or have a financial or other interest, shall be void or voidable solely because an interested Director or Officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, so long as he or she does not vote for such purpose; nor shall any Director or Officer be under any liability to the Corporation on account of any such contract or transaction and no employee or agent of the Corporation shall be prevented from receiving compensation for serving as such by reason of the fact that he is also a Director or Officer, if:

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee authorized the contract or transaction by the affirmative votes of a majority of the Directors; or

(b) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board of Directors or a committee thereof. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction, but their votes may not be counted for the purpose of a vote by the Directors approving such contract or transaction.

#### **ARTICLE VIII Indemnification**

The Corporation shall, to the extent legally permissible, indemnify any person serving or who has served as a Director, Officer, employee or other agent of the Corporation, against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, except with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan); provided, however, that as to any matter disposed of by a compromise payment by

such person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise and indemnification therefore shall be approved:

1. (a) by a majority vote of a quorum consisting of disinterested Directors;
2. (b) if such a quorum cannot be obtained, then by a majority vote of a committee of the Board of Directors consisting of all the disinterested Directors;
3. (c) if there are not two or more disinterested Directors in office, then by a majority of the Directors then in office, provided they have obtained a written finding by special independent legal counsel appointed by a majority of the Directors to the effect that, based upon a reasonable investigation of the relevant facts as described in such opinion, the person to be indemnified appears to have acted in good faith in the reasonable belief that his action was in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan); or
4. (d) by a court of competent jurisdiction.

If authorized in the manner specified above for compromise payments, expenses including counsel fees, reasonably incurred by any such person in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of (a) an affidavit of such individual of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article VIII, and (b) an undertaking by such individual to repay the amounts so paid to the Corporation if it is ultimately determined that indemnification for such expenses is not authorized by law or under this Article VIII, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

If both the Corporation and any person to be indemnified are parties to an action, suit or proceeding (other than an action or suit by or in the right of the Corporation to procure a judgment in its favor), counsel representing the Corporation therein may also represent such indemnified person (unless such dual representation would involve such counsel in a conflict of interest in violation of applicable principles of professional ethics), and the Corporation shall pay all fees and expenses of such counsel incurred during the period of dual representation other than those, if any, as

would not have been incurred if counsel were representing only the Corporation; and any allocation made in good faith by such counsel of fees and disbursements payable under this paragraph by the Corporation versus fees and disbursements payable by any such indemnified person shall be final and binding upon the Corporation and such indemnified person.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such indemnified person may be entitled. Nothing contained in this Article VIII shall affect any rights to indemnification to which corporate personnel other than the persons designated in this Article VIII may be entitled by contract, by vote of the Board of Directors, or otherwise under law.

By action of the Board of Directors, notwithstanding any interest of the Directors in such action, the Corporation may purchase and maintain insurance, in such amounts as the Board of Directors may from time to time deem appropriate, on behalf of any person who is or was an Officer, Director, employee or other agent of the Corporation or who is or was, serving at the request of the Corporation as an Officer, Director, employee or other agent or another organization, against any liability incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

As used in this Article VIII, the terms “person,” “Director,” “Officer,” “employee,” and “agent” include their respective heirs, executors and administrators, and an “interested” Director or Officer is one against whom in such capacity the proceedings in question or other proceedings on the same or similar grounds is then pending.

If any term or provision of this Article VIII, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable, the remainder of this Article VIII, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Article VII shall be held valid and be enforced to the fullest extent permitted by law.

## **ARTICLE IX Harvard Alumni Association**

Directors, Officers and committees of the Corporation shall cooperate with officers, Regional Directors, committees, and staff of the Harvard Alumni Association in carrying out the purposes of the latter Association, and adhere to HAA policies.

**ARTICLE X**  
**Harvard Trademark Policy**

Harvard Clubs are part of the Harvard University community and the University grants Harvard Clubs permission to use the “Harvard Club” name and other University trademarks and insignias. The Corporation shall comply with policies set forth in the “Policy of the Use of Harvard Names and Insignias” located on the Harvard Trademark Program’s webpage at <http://www.trademark.harvard.edu> as well as the Harvard Club Trademark Policy title “Use and Licensing of the „Harvard Club” name, the HAA Logo, and other University Trademarks,” as each may exist from time to time.

**ARTICLE XI**  
**Funds of the Corporation**

In the event of dissolution of the Corporation, as authorized by the Board of Directors, all its funds and other property, shall be distributed as required by Section 501(c)(7) of the Internal Revenue Code: Following the payment of its obligations and the return of dues and donations to the Members, any remaining assets of the Corporation shall be paid over and transferred to the President and Fellows of Harvard College for the benefit of Office of Admissions and Financial Aid Scholarship Fund at Harvard College, provided that Harvard College, or such successor organization, has been determined to be (or to be an integral part of) a non-profit organization described in 501(c) of the Internal Revenue Code. If the above requirement is not met, the remaining assets of the Corporation shall be transferred for the benefit of such other non-profit, charitable purpose as the Board of Directors may by vote determine.

No part of the net earnings of the Corporation shall inure to the benefit of any Member, Director, Officer, or other private individual except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes stated in Article I.

No substantial part of the activities of the Corporation shall consist in carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including publishing or distribution statements) any political campaign on behalf of any candidate for public office, except to the extent that such activities are in furtherance of the Corporation’s purposes. In accordance with those purposes, holders of public office, or candidates therefor, may be invited to speak at events sponsored by the Corporation, provided that such speakers limit their presentations to an explanation of their

position as to relevant issues and no endorsement, support or partisan activities take place.

Nothing contained in these By-laws shall be read as authorizing or permitting the Corporation to operate other than exclusively for pleasurable, recreational, cultural, and other non-profitable purposes, as set forth in Section 501(c)(7) of the Internal Revenue Code and no amendment of these By-laws shall authorize or permit the Corporation to be organized or operated other than exclusively for the stated purposes.

## **ARTICLE XII General**

Section 9.1 Execution of Instruments, Receipt and Disbursement of Funds: Except as otherwise provided in these By-laws or as the Board of Directors may generally or in particular cases authorize, all instruments, documents, deeds, leases, transfers, contracts, bonds, bills, notes, checks, drafts, negotiable instruments and other obligations made, accepted or endorsed by the Corporation shall be signed by the President, any Vice President, or the Treasurer. Facsimile signatures may be used in the manner and to the extent authorized generally or in particular cases by the Board of Directors. The Board of Directors may designate such other Officer or Officers who, in addition to or instead of the Treasurer, shall be authorized to receive all monies due and payable to the Corporation from any source whatever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharge and receipt therefore. Funds of the Corporation may be deposited in such banks or with such other corporations, firms, or individuals as the Board of Directors may from time to time designate.

Section 9.2 Execution of Certifications: Any action taken by the Directors of the Corporation or any committee may be certified by the Officer whose duty it is to keep the minutes of the meeting at which such action was taken or by the Officer or Director keeping the records of, or presiding at, such meeting; and any such certificate shall be conclusive evidence for all purposes that the action so certified was taken.

Section 9.3 Corporate Seal: The corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization, and the word "Massachusetts".

## **ARTICLE XIII Amendments**

These By-laws may at any time be amended or repealed by vote of two-thirds of the Directors then in office, provided that notice of the

substance of any proposed amendment or repeal shall be stated in the notice of any meeting called for the purpose of proposing such amendment or repeal.